ADITYA BIRLA CAPITAL

LOANS

INVESTMENTS

With you for a better tomorrow

INSURANCE

PAYMENTS

ANNUAL REPORT 2025-26

We live by his values.
Integrity, commitment, passion,
seamlessness and speed.

Mr. Aditya Vikram Birla

Group Purpose Statement

To enrich lives,
by building dynamic
and responsible
businesses and
institutions, that
inspire trust.

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

In a global landscape defined by volatility, geopolitical tension, and accelerating technological change, FY26 has been a milestone year for the Group. Our large manufacturing businesses have consolidated their leadership positions, our newer ventures are scaling with conviction, and our legacy consumer businesses are being reshaped for a new era of growth. Across this diverse portfolio, one force continues to anchor our progress— trust.

Trust is often viewed as an intangible asset. In reality, it is one of the most consequential forms of capital an institution can possess. In periods of uncertainty, markets can turn volatile and competitive advantages can erode. Trust, however, compounds. It enables organisations to make long-term investments when others hesitate, to navigate disruption with credibility, and to emerge stronger from periods of change.

For a group such as ours, trust extends far beyond the relationship between a company and its customers. It is reflected in the confidence of shareholders who support long-term value creation, the commitment of employees who choose to build their careers with us, the faith of partners and suppliers who invest alongside us, and the confidence of communities and governments that see us as a responsible participant in economic progress. Each of these constituencies grants an institution something invaluable: the licence to grow.

This is particularly relevant at a time when businesses are being asked to do more than deliver financial performance. They are expected to navigate technological disruption, manage increasingly complex supply chains, create meaningful employment, steward natural resources responsibly and contribute to social progress. Meeting these expectations requires more than scale or strategy. It requires credibility built over years and, in many cases, decades.

The strength of our portfolio today reflects the cumulative effect of that credibility. It has allowed us to invest through cycles, pursue transformation with confidence and attract talent, capital, and partnerships that strengthen our competitive position.

Global Economy in 2025

The global economy maintained its trajectory through 2025 despite elevated tariffs, policy uncertainty, and geopolitical tensions. The impact of tariff measures was less severe than projections had suggested, and growth across major economies remained broadly stable.

World trade expanded faster than anticipated in 2025, as demand for AI-driven capex offset the effects of trade policy uncertainty and higher tariffs. The volume of world merchandise trade grew by 4.6%, compared to a forecast of 2.4%. For the second consecutive year, Asian economies were the largest contributors to total world trade volume growth, accounting for 3.2 percentage points of the 4.6% total — or 71% of the overall increase.

Trade in 2025 was also supported by investment in AI infrastructure, demand in emerging markets, fiscal and monetary expansion in advanced economies, and frontloading of imports in North America ahead of anticipated "reciprocal" tariffs from the United States. The outbreak of conflict in the Middle East on February 28, 2026, along with the partial closure of the Strait of Hormuz and damage to energy production facilities, introduced a supply shock to the global economy.

India in FY2025–26: Domestic demand carries the economy forward

Against a challenging global backdrop marked by US tariff escalations and mounting trade policy uncertainty, the Indian economy demonstrated remarkable resilience during FY26. Real GDP growth accelerated to 7.6 percent, up from 7.1 percent in FY25, cementing India's position as the fastest-growing major economy globally.

This performance was underpinned by robust domestic demand, low inflation, and a broad pro-growth reform agenda. On the demand side, private consumption grew 7.7% year-on-year, supported by income tax reductions and rationalisation of GST rates.

Economic activity was broad-based. On the supply side, manufacturing gained momentum, driven by the automobile and fast-moving consumer goods sectors. The services sector benefited from demand in retail trade, hospitality, transportation, and real estate. India also made progress in containing inflation, with the headline rate averaging 2% in FY26, down from 4.7% the previous year.

India's economic prospects for FY27 carry both opportunities and risks. Growth is projected at 6.6% by RBI, marginally revised down due to the effects of the Middle East conflict, which has pushed up global energy prices and disrupted shipping through the Strait of Hormuz. India nonetheless remains among the fastest-growing major economies globally.

Private consumption is expected to remain the primary driver of growth, though elevated global oil prices are likely to feed into domestic inflationary pressures. The GST rate reductions introduced in September 2025 are expected to partially offset this impact. Investment is projected to continue, supported by government capital expenditure, improved trade access through recently concluded free trade agreements, and a stable financial sector.

India's macroeconomic position, including foreign exchange reserves, a narrowing current account, and a path of fiscal consolidation, provides some buffer against external shocks. The pace of the renewable energy transition, the credibility of fiscal policy, and the implementation of newly concluded trade agreements will be factors that determine the trajectory of growth in the coming years.

Aditya Birla Group: In our people we trust

At the Aditya Birla Group, trust is built through experience. It is earned in thousands of everyday interactions—when people are given opportunities to learn, when careers progress on merit, when leaders are accessible, when commitments are honoured, and when employees know they can depend on the organisation through moments that matter.

Over time, these experiences shape how people feel about the Group. They influence whether talented individuals choose to join us, whether they see a future with us, and whether they are willing to invest their energy and ambition here over the long term. The progress we have made across talent, leadership, culture and employee experience during the year reflects this enduring focus.

Trust in Competence: Helping people succeed from day one

The employee experience begins long before an individual settles into a role. The quality of hiring, onboarding and early support often shapes how quickly people become effective and how confidently they navigate a new environment.

During the year, we onboarded more than 11,700 employees, including over 80 senior leaders, across businesses and functions. Structured hiring and

onboarding processes, clear communication and timely feedback helped create a stronger experience for candidates and new joiners alike.

We also continued to simplify the day-to-day employee experience through technology. Mobile-first onboarding and AI-enabled platforms such as AVA, which recorded more than 700,000 interactions during the year, improved accessibility, and delivered greater consistency at scale.

Capability building remains central to long-term success. Employees are more likely to perform with confidence when they have access to the skills, knowledge and support required to succeed. Through Gyanodaya, our Global Centre for Leadership Training, and other business-led initiatives, we delivered more than 280 programmes, reaching over 8,500 employees across technical, functional, behavioural and leadership domains. Ninety eight percent of employees accessed digital or blended learning through the Gyanodaya Virtual Campus (GVC). In addition, an intense 3-month group-wide learning initiative, the 'Learning Fest', engaged more than 39,000 employees, a fourfold increase over the previous year.

Managers play a critical role in shaping this experience. Through coaching, feedback and day-to-day guidance, they influence how employees learn, grow and navigate their careers. We therefore continue to invest in strengthening leadership capability across the Group.

Trust in Growth: Building careers across the Group

The strength of an organisation is often reflected in the opportunities it creates for its people. During the year, more than 6,400 employees moved across roles, functions, businesses or geographies. This is, by all accounts, a very significant number. These movements reflect the scale and diversity of opportunities available across the Group and reinforce our promise of A World of Opportunities.

Internal mobility also provides an important measure of organisational confidence. Of the 6,400+ movements during the year, more than 470 were across businesses. At senior leadership levels, cross-business mobility accounted for 15% of movements, strengthening leadership depth across the portfolio. Nearly 69% of senior management roles were filled through internal hiring, reflecting the quality and readiness of leadership talent developed within the Group.

These outcomes are supported by a disciplined approach to identifying and developing talent. 27% of employees form part of the Group Talent Pool. We have also built a strong pipeline of future leaders.

Our ability to attract high-quality talent continues to reflect the strength of our employer brand. Diversity hiring stood at 19% during the year, while retail businesses achieved 40% women hiring. Women's representation within the leadership cadre increased by 8%. Seventy-four per cent of new hires were below the age of 35, with Gen Z accounting for 39% of all new joiners.

The Group also received recognition across leading platforms including LinkedIn, the Top Employers Institute, Forbes and the Financial Times.

Trust in Care: Supporting people and families

The employee experience extends beyond the workplace. Health, wellbeing and support systems influence how people feel, perform and engage over the long term.

Through our health, wellbeing and insurance initiatives, we supported employees and their families in meaningful ways. During the year, more than 8,600 counselling sessions were availed by employees, while workmen and staff accessed a further 3,100+ sessions, reflecting growing awareness and acceptance of mental wellbeing support. In parallel, over 3,400

eligible employees underwent annual health check-ups, reinforcing our focus on preventive care.

These efforts are translating into measurable outcomes. Among Mumbai-based employees, the proportion of individuals in the high-risk category, in terms of health, declined from 21% to 10%, while the low-risk category increased from 48% to 56%.

Employee sentiment continues to reflect this strong foundation. In our Annual employee survey, Vibes 2026, 96% of employees expressed pride in being part of the Group, 90% said they would recommend us as a great place to work, and 93% reported that their business inspires them to do their best work every day.

Trust in Purpose: Extending impact beyond the workplace

Employees increasingly seek a sense of contribution that extends beyond their immediate roles. The Group's social initiatives provide opportunities to participate in that impact directly.

The AWOO Foundation reached its highest level of participation to date. During the year, 1,449 scholarships were awarded, the highest ever, supported by contributions from more than 56,100 employees, representing a 67% increase over the previous year. Perhaps the most telling figure lies beneath the headline numbers. Contributions from non-management employees increased by 293%, reflecting participation from colleagues across levels who chose to support scholars they may never meet. Such acts speak to a shared belief in the purpose and impact of these initiatives.

Ultimately, the strongest measure of trust is behaviour. It is reflected in the choices people make, to join the Group, to pursue opportunities across businesses and geographies, to take on larger responsibilities, and to build long-term careers within the organisation. It can be seen in the strength of our leadership pipeline, the mobility of our talent, the quality of our employee experience and the pride employees express in being associated with the Group.

These outcomes are built gradually through consistent actions and shared experiences. They create continuity through periods of growth and change and provide a strong foundation for the future.

Your Company's Performance

At Aditya Birla Capital Limited (ABCL), trust is reflected in the way we engage with customers, manage risk, utilise capital, and build for the long-term. In a sector that underpins economic progress, this trust is fundamental to building a resilient and sustainable franchise.

Financial services have become central to India's economic transformation, driving capital formation, expanding financial inclusion, and supporting the formalisation of the economy at scale. As the sector evolves, institutions with diversified platforms, strong governance and technology backed execution are increasingly shaping the trajectory of growth. Over the years, ABCL has built both scale and breadth across its businesses, supported by a disciplined, long-term approach to strengthen institutional capability.

In FY26, the lending portfolio across NBFC and housing finance businesses reached an all-time high of ₹ 2,07,368 Crore as of March 31, 2026, growing by 32% year-on-year. Total assets under management across asset management, life insurance and health insurance businesses grew 16% year-on-year to ₹ 5,91,343 Crore. ABCL further deepened its presence across customer segments through its diversified financial services platform and omnichannel distribution architecture to simplify finance for customers and serving them through their preferred channels of interaction.

A defining milestone during the year was the amalgamation of Aditya Birla Finance Limited with

Aditya Birla Capital Limited, resulting in a larger, unified operating entity. This structural simplification enhances capital efficiency, strengthens the balance sheet, and provides greater strategic flexibility. As a larger, unified, operating integrated NBFC, ABCL is now structurally better positioned to leverage its diversified portfolio to accelerate growth, deepen financial inclusion, and deliver sustained long-term value.

As India's housing sector continues to evolve, structured, transparent, and accessible housing finance will play a pivotal role in unlocking the next phase of large-scale growth. A significant milestone during the year was the investment by Advent International, which invested ₹ 2,750 Crore in Aditya Birla Housing Finance Limited (ABHFL). The transaction was completed in April 2026 valuing ABHFL at ₹ 19,250 Crore. This capital infusion will accelerate credit growth, expand ABHFL's reach, increase market share, and further strengthen its position amid robust demand in the mortgage sector.

Artificial intelligence is fundamentally reshaping the architecture of financial services. At ABCL, we have taken a deliberate view to embed AI at the core of our operating model, moving beyond pilots to enterprise-wide deployment. We are building an AI-first enterprise where intelligence is seamlessly integrated across the value chain, from origination and underwriting to service and engagement. This shift is enabling faster, more informed decision-making, improving productivity, and delivering sharper, more personalised customer experiences.

We believe the future of financial services will be shaped by how effectively institutions combine trust, technology, and customer insight at scale. At ABCL, we are building a larger, stronger, and more agile institution, that combines scale with superior capability and execution excellence, where every interaction reinforces trust and long-term value.

Conclusion

In a world characterised by constant change, trust, becomes an even more valuable source of resilience and differentiation. In my view, trust is the currency that matters.

Over the years, one of the most encouraging aspects of the Aditya Birla Group's journey has been the way trust in the Group has translated across businesses, strengthening consumer affinity, deepening stakeholder relationships and reinforcing the resilience of our portfolio.

Trust, after all, provides a strong foundation for growth. It gives us the confidence to pursue transformation within our existing businesses and the conviction to build new growth platforms for the future. More importantly, it allows us to do so with the support of those who matter most to our success—our customers, employees, partners, investors, and communities.

Kumar Mangalam Birla
Chairman,
Aditya Birla Group

MANAGING DIRECTOR & CEO'S LETTER TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Board and the leadership team, it is my privilege to present the 19th Annual Report of your Company for FY2025-26.

The year was marked by resilience, momentum, and opportunity. Amid an increasingly uncertain global environment characterised by geopolitical tensions, volatile capital flows, and uneven growth across major economies, India continued to stand out as one of the brightest spots in the world economy.

Stable macroeconomic fundamentals, continued policy reforms, and rapid digital adoption have together created a conducive environment for business expansion and strengthening India's position as an attractive long-term investment destination.

The financial services sector has played a central role in enabling this economic expansion, demonstrating strength, stability, and ongoing transformation. It witnessed broad-based growth across key segments including banks, NBFCs, housing finance, insurance, and asset management. Strong system-wide credit expansion reflected sustained demand across retail, MSME, and services segments, supporting the growth of NBFCs and housing finance companies as key last-mile credit providers. The insurance segment saw steady progress, driven by rising awareness, improved penetration, and supportive regulatory developments, with both life and health insurance gaining traction. Meanwhile, mutual funds and asset management companies continued to benefit from increasing financialisation of savings and growing retail investor participation.

Collectively, these segments have strengthened the sector's role in enabling credit access, providing risk protection, and supporting long-term wealth creation. Backed by improving asset quality, stronger balance sheets, and accelerated adoption of digital and AI-led capabilities, the sector continues to enhance efficiency, expand reach, and reinforce its position as a key enabler of India's economic growth.

Aditya Birla Capital Limited ('ABCL' / 'ABC'/ 'your Company') is a key player within the non-banking financial domain, characterised by its comprehensive range of financial solutions across Loans, Investments, Insurance, and Payments, that fulfil the diverse financial needs and aspirations of customers across their lifecycle. At Aditya Birla Capital, we remain firmly focused on leveraging these opportunities through our diversified business model, customer-first, digital-first, and AI-first approach, and our commitment to building a future-ready financial services franchise that simplifies finance for customers.

> FY2026 has been a milestone year, marked by disciplined execution and strategic acceleration for your Company.

In a backdrop of evolving macro-economic conditions and sectoral headwinds including Retail and MSME lending, GST regime for life and health insurance businesses and a volatile equity market, we delivered consistent growth and improvement in profitability, strengthened portfolio quality, and advanced on several strategic initiatives that position us well for the future. Across businesses, we strengthened our positions, outpaced industry growth in key segments and continued creating long-term value for all stakeholders.

Most importantly, we achieved this while maintaining a sharp focus on driving quality and profitable growth by leveraging data, digital, and technology, and operating as '**One ABC, One P&L'**, anchored in **'One Customer, One Experience, One Team'**. Prudent risk management remains the bedrock of our operating philosophy, guiding capital preservation, sustainable risk-adjusted returns, and every strategic growth decision we make.

The year that was

Your Company has demonstrated robust operating execution through FY26, with broad-based improvement in growth, asset quality, and profitability across its core businesses.

- Consolidated profit after tax (PAT) grew 30% year-on-year to ₹ 1,124 Crore in Q4 and 21% year-on-year to ₹ 3,797 Crore in FY26.
- Consolidated revenue increased by 12% year-on-year to ₹ 15,877 Crore in Q4 and by 14% year-on-year to ₹ 53,871 Crore in FY26.
- The lending businesses delivered strong momentum, with the total lending book crossing ₹ 2 Lakh Crore, growing 32% year-on-year and 9% sequentially to ₹ 2,07,368 Crore as of March 31, 2026.
  - In our NBFC business, AUM grew 27% year on year to ₹ 1,59,916 Crore supported by record disbursement. We remained among the leading diversified NBFCs and MSME lenders, with best-in-class asset quality. The retail and SME portfolio grew 33% year-on-year to ₹ 1,08,427 Crore contributing 68% of the overall AUM. The profit before tax grew 20% year-on-year to ₹ 4,023 Crore in FY26. Asset quality continues to remain robust with Gross Stage 2 and 3 assets declining by 136 bps year-on-year to 2.42% as of March 2026. Return on assets stood at 2.25% in FY26.
  - Our housing finance business continued strong momentum across growth, profitability and asset quality. It is one of the fastest growing housing finance companies in India and among the top three players in incremental loan book growth over the last six consecutive quarters. Its AUM grew 53% year-on-year to ₹ 47,452 Crore, the highest amongst the industry peers, with balance expansion across prime and affordable segments. The ABC and ABG ecosystem continued to be a key lever contributing about 17.4% to retail disbursements in FY26. Profit before tax grew 98% year-on-year to ₹ 832 Crore, driven by operating leverage from strategic investments made over the past two years. Asset quality strengthened further, with Gross Stage 2 and 3 assets declining by 63 bps year-on-year to 0.76% and provision coverage improving to 59% as of March 2026. Return on assets stood at 1.88% in FY26.
- In our life insurance business, individual first year premium grew 15% year-on-year to ₹ 4,725 Crore and group new business premium increased 31% year-on-year to ₹ 7,314 Crore in FY26. Strong momentum across partnership channels, combined with an improved product mix resulted in a 29% year-on-year increase in absolute net VNB to ₹ 1,055 Crore, with Net VNB margin expanding by 260 bps year-on-year to 20.6% in FY26.
- Our health insurance business continued to be among the fastest growing standalone health insurers in India with a differentiated 'Health-First' approach. Gross written premium grew 39% year-on-year to ₹ 6,855 Crore and market share expanded by 105 bps year-on-year to 13.6%, the highest among standalone health insurers. Despite regulatory and industry-wide shifts during the year, the business improved its combined ratio to 103% in FY26.
- In our AMC business, average assets under management increased 14% year-on-year to ₹ 4,35,866 Crore. Strategic initiatives implemented during the year have begun delivering encouraging results, with improved fund performance. Equity QAAUM grew 17% year-on-year to ₹ 1,97,374 Crore with over 75% of funds ranking in the top two quartiles on a one-year basis. Operating profit before tax grew by 11% year-on-year to ₹ 1,051 Crore in FY26.

Further, your Company's physical distribution network expanded to 1,740 branches, complementing its omnichannel architecture and enabling broader reach, and deeper market penetration across businesses.

Between FY23 and FY26, the lending portfolio grew at a CAGR of 30% CAGR to over ₹ 2 Lakh Crore. Combined

AUM across AMC, life and health insurance businesses increased at an 18% CAGR to approximately ₹ 5.9 Lakh Crore; and total gross premiums across insurance businesses grew at a 21% CAGR to ₹ 31,634 Crore. Over the same period, consolidated PAT (excluding exceptional and one-off items) grew at a 23% CAGR to ₹ 3,797 Crore in FY26.

These results underscore strong operating momentum and highlight the advantages of our integrated and diversified business model, anchored in disciplined capital allocation, prudent risk management and long-term strategic investments.

Strategic endeavours

Strategic integration - One of the most significant milestones during the year was the successful amalgamation of Aditya Birla Finance Limited with your Company, transitioning from an NBFC-Core Investment Company (NBFC-CIC) to an NBFC-Investment and Credit Company (NBFC-ICC). This strategic integration marked a defining step in our transformative growth journey. It strengthened our operating structure, simplified our corporate architecture, enhanced capital efficiency and created a more agile platform for us to pursue future growth opportunities as a unified, larger operating entity.

Growth capital raise - In line with our long-term strategy and high growth trajectory of housing, your Company also raised primary equity capital of ₹ 2,750 Crore from Advent international. The transaction valued Aditya Birla Housing Finance at ₹ 19,250 Crore, on a post money basis and represented the largest primary capital raise undertaken by an unlisted housing finance company in India. The transaction was completed in April 2026, with Advent infusing capital, upon receipt of all requisite approvals. This capital raise positions your Company for the next phase of growth in its housing finance business, with a continued focus on sustaining growth momentum and expanding market share.

The consistent, resilient performance of your Company further strengthened market confidence, driving higher valuations, attracting marquee new investors, and deepening commitment from existing stakeholders. Your Company was also inducted into MSCI's Global Standard Index in February 2026.

Accelerating digital transformation journey

Digital is no longer an enabler, it is central to sourcing, underwriting, servicing, and engagement for our businesses. Building on the strong foundation laid over the past few years, our omnichannel distribution architecture has scaled up well with a customer-first, digital-first and AI-first philosophy. The structure allows customers to choose the channel of their choice and interact with us seamlessly across digital platforms, branches and VRMs, fostering engagement and loyalty. We also accelerated our enterprise-wide AI solutions to reimagine user journeys with intelligence, foresight, and hyper personalisation. These initiatives fuelled product innovation, automated underwriting, and enhanced service delivery, leading to better customer experience, increased capacity, and scalable growth.

ABCD D2C app - Our flagship D2C app scaled to nearly 11 Million customers as of March 2026. During the year, the Health Saver Card, Credit Card Marketplace and PL Marketplace went live on the platform. ABCD has emerged as a key direct sourcing engine for the group businesses of your Company and deepened customer engagement across multiple product categories in FY26.

Udyog plus B2B platform - Our MSME platform, Udyog Plus continued its strong growth trajectory with 2.4 Million MSME registrations and delivering an AUM of ₹ 5,814 Crore with ~ 41% contribution sourced from the ABG ecosystem.

Stellar B2D app - We also expanded Stellar, our platform for distributors and advisors to strengthen our ability to support intermediaries through digital enablement and personalised engagement to drive traction in distributor participation, productivity, and engagement.

One ABC Service app - Our unified customer service platform continues to gain traction with over 10 Lakh registrations across businesses and 100+ services currently live on the app.

Customer Experience Centre - As a strategic leap in redefining customer-first thinking at scale, we launched the ABC Customer Experience Centre (CEC) by consolidating operations across 11 centres into a single centralised hub. Powered by advanced analytics and Generative AI capabilities, this centre will strengthen partner governance and enable proactive, and better services to deliver simpler journeys, faster resolutions and a unified, consistent customer experience across businesses.

Artificial Intelligence - We are leveraging data and technology as key growth enablers, with AI embedded as a core operating layer across underwriting, sales, service, and operations to drive cost efficiency, enhance productivity, and deepen customer engagement and retention. With a vision to build a future-ready, scalable enterprise that places intelligence, foresight, and customer centricity at its core, we established a Gen AI Centre of Excellence in 2023 which has since scaled multiple use-cases, including AI copilots such as Sales Assist, Service Assist, Audit Assist, and Marketing Assist to automate workflows and strengthen decision-making. Agentic AI is being deployed across customer journeys such as onboarding, underwriting, claims, and tele-sales through voice bots driving faster turnaround and more personalised experiences. In addition, Gen AI based SimpliFi chatbot on ABCD App with AI-powered nudges is driving customer engagement and simplifying customer interactions while improving conversions.

As we look ahead, we believe the next wave of competitive advantage in financial services will come from the intelligent application of AI, data and automation and we remain deeply invested to ensure technology becomes an even stronger enabler of growth, productivity and seamless customer experience.

Risk management the foundation of sustainable growth

Prudent risk management forms the bedrock of our franchise and underpins our approach to delivering sustainable, risk-calibrated returns. Though the operating environment during the year presented multiple challenges, our response remained measured and disciplined. We focused on strengthening underwriting standards, enhancing monitoring frameworks, and prioritising portfolio quality over short-term growth.

As a result, portfolio quality remains robust, with significant improvement across both lending businesses despite macroeconomic and industry headwinds, particularly in small-ticket and MSME lending segments. These disciplined actions have enabled us to protect capital while reinforcing the resilience and long-term stability of our businesses.

We have also strengthened our governance, compliance, and vigilance capabilities through greater use of data analytics, AI-driven monitoring mechanisms, and enhanced stakeholder engagement frameworks. As our businesses continue to scale and operate in an increasingly complex environment, maintaining the highest standards of governance, compliance, and risk management remains a non-negotiable priority for your Company.

A culture that enables performance

Your Company firmly believes that long-term success is ultimately determined by the culture and behaviours of its people. Over the past year, your Company continued strengthening its culture through the institutionalisation of the I'M ABC Culture Framework, anchored in six core pillars of Integrity & Governance, Mindset-Digital, Accountability & Ownership, Be Collaborative, Be Sensitive, and Customer First. These cultural dimensions are now deeply embedded across key people processes, including hiring, leadership development, succession planning, and feedback mechanisms, ensuring culture is consistently reinforced in both mindset and practice.

Building on this strong cultural foundation, your Company remains committed to further advancing its people agenda by building leadership depth, enhancing organisational capabilities, and fostering a high-performance culture that empowers its people to deliver their best and collectively drive sustainable competitive advantage.

Way forward

As we advanced on our growth path, we took another important step of strengthening our **5C Strategic Drivers - Customer, Capacity, Capital Efficiency, Cost, and Culture**, across our businesses to drive consistent and sustainable outcomes. As a franchise, we remain focused on strengthening key input levers that will enable long-term value creation and build a resilient and scalable growth engine for the future.

Over the past few years, we have built scale across the financial services landscape through a portfolio of high-quality businesses and supported by strong digital capabilities. We enter FY27 at a time of both opportunity and uncertainty, with a dynamic external environment shaped by evolving macroeconomic conditions.

Our clear strategy, disciplined execution, and the strong building blocks put in place, position us well to sustain growth, expand market share, enhance profitability,

The next phase of our journey will be driven by our commitment to scale with discipline, innovate with purpose, and lead with responsibility. We will continue to strengthen leadership across businesses, deepen customer engagement, and accelerate digital and AI-led transformation to build a future-ready financial services franchise.

and maintain robust portfolio quality across businesses. While global conditions remain uneven, India continues to offer strong long-term growth opportunities, creating a favourable backdrop for financial services to play a critical role in enabling aspirations and supporting economic progress.

The next phase of our journey will be driven by our commitment to scale with discipline, innovate with purpose, and lead with responsibility. We will continue to strengthen leadership across businesses, deepen customer engagement, and accelerate digital and AI-led transformation to build a future-ready financial services franchise. Prudent risk management and a strong focus on capital preservation will remain central to our approach as we strive to deliver sustainable, long-term value for all stakeholders.

I extend my sincere gratitude to our Chairman and Board of Directors for their guidance, to our regulators and partners for their continued support, and to our shareholders for their trust and confidence. I also thank our employees and their families for their commitment and belief in our shared vision, which continue to drive our progress.

Together, we will build on this momentum and remain committed to helping our customers achieve their financial goals and aspirations through simplified finance.

Vishakha Mulye
Managing Director & Chief Executive Officer,
Aditya Birla Capital Limited

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Learn more about us at
www.adityabirlacapital.com

Key highlights of FY26

AUM[1]

₹5,91,343 Cr

▲ 16%

Total Lending Portfolio[4]

2,07,368 Cr

▲ 32%

Consolidated Revenue[2]

₹53,871 Cr

▲ 14%

Gross Insurance Premium[5]

31,634 Cr

▲ 24%

Consolidated PAT[3]

₹3,797 Cr

▲ 21%

Branches

1,740

▲ y-o-y growth

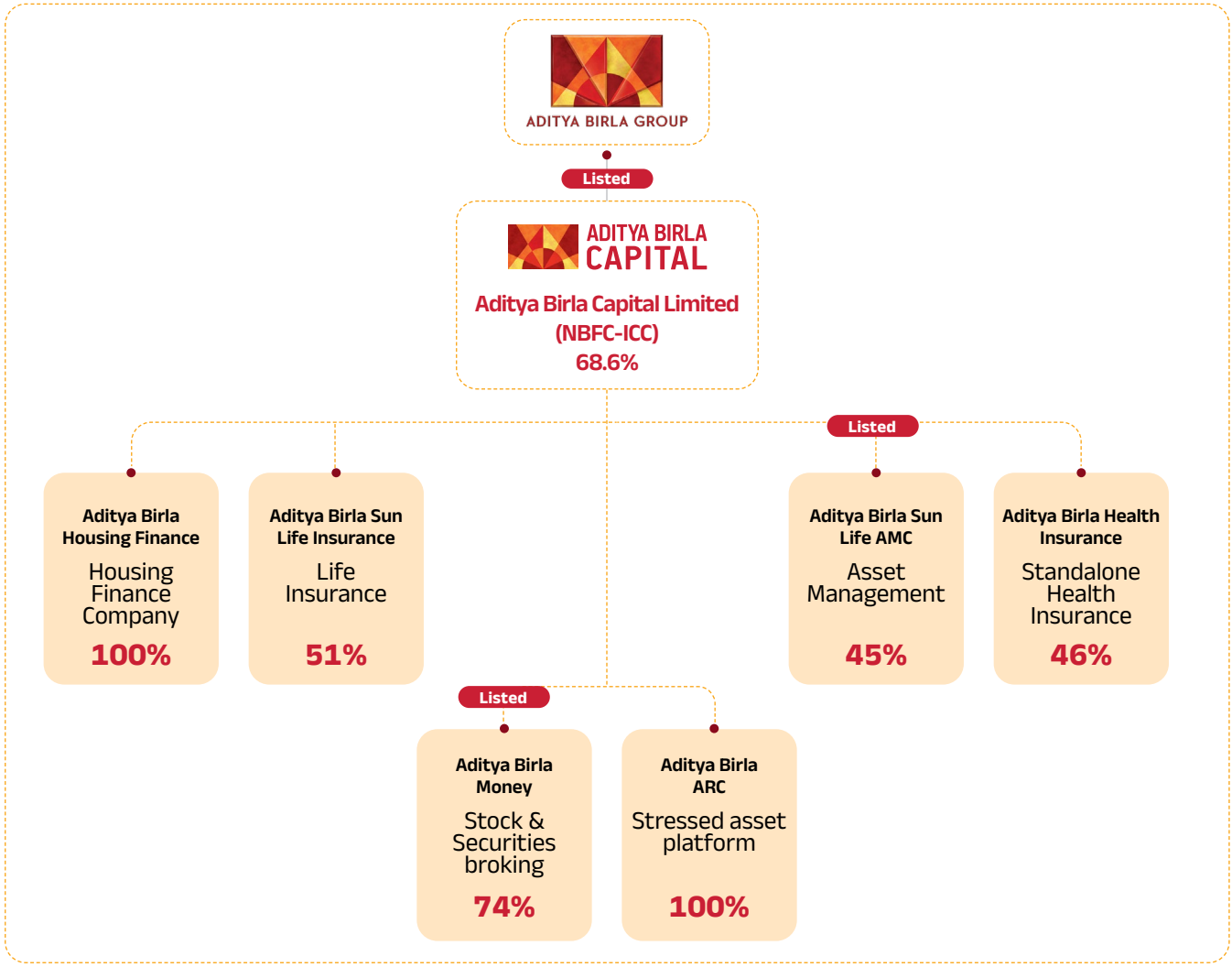
1. Asset under management of AMC, Life and Health Insurance
2. Consolidated segment revenue; for Ind AS statutory reporting purpose Asset management, wellness business and health insurance are not consolidated and included under equity accounting
3. Excludes exceptional and one-off items
4. Lending book of Non-Bank Finance Company and Housing Finance Company
5. For Life and Health Insurance

ABOUT ADITYA BIRLA CAPITAL

We are a leading financial services conglomerate

Aditya Birla Capital is among India's leading diversified financial services companies. With a comprehensive portfolio spanning lending, investments, insurance and payments, we offer end-to-end financial solutions tailored to evolving customer needs. Backed by a strong omnichannel architecture, we deliver seamless transaction experiences while enabling customers to engage through the channel of their choice, with complete flexibility and convenience.

Corporate structure



Above is not intended to show the complete organisational structure and entities therein. It is intended to describe the key businesses of Aditya Birla Capital.
On April 17, 2026, Aditya Birla Housing Finance allotted 112,32,52,061 equity shares to Advent International on a preferential basis, pursuant to which Aditya Birla Capital holds ~86% stake in Aditya Birla Housing Finance.

We operate in an integrated, life-stage focused financial ecosystem that brings together insurance, investments, lending, wealth, wellness and digital platforms under one unified model.

Our vision

To be a leader and role model in a broad-based and integrated financial services business.

Guided by our values

Integrity I Seamlessness I Commitment I Speed I Passion

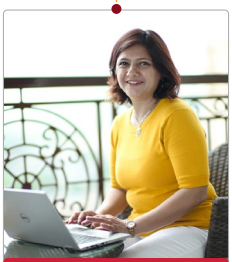
Key strengths

- Strong brand name & Parentage resonating Trust
- Large growth opportunities within the ABC and extended ABG ecosystem
- Seamless access to debt and equity capital
- Wide range of financial products (loans, investments, insurance and payments)

Businesses

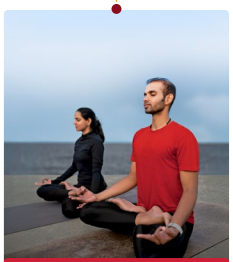
NBFC

Housing finance



Asset management

Life insurance



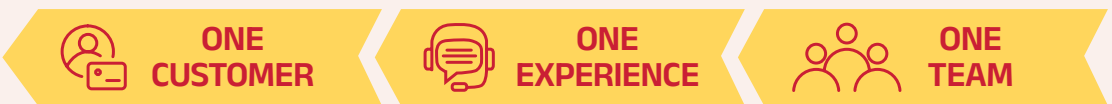
Health insurance

OUR STRATEGIC APPROACH

The pillars behind our progress

We are leveraging our diversified financial services platform, strong brand legacy and service ecosystem to capitalise on the vast opportunities emerging across India's financial services landscape for a better tomorrow. Our integrated approach and disciplined execution enable us to expand reach, deepen customer engagement and create long-term value.

ONE ABC ONE P&L



LEVERAGING DATA. DIGITAL. AI & TECHNOLOGY.

OUR GUIDING PRINCIPLES

At the heart of our organisation are the principles of **'Return of Capital'** and **'Enriching Lives, Winning as One'**. We believe that safeguarding capital and creating long-term value go hand in hand.

Through our comprehensive suite of financial solutions and our commitment to society, we seek to enrich lives and contribute to sustainable development.

United by a common purpose, we foster a culture where collaboration, integrity and shared achievements drive enduring success.

One Customer

We view every customer relationship holistically rather than through individual products. By understanding customer preferences, life stages and evolving financial needs, we deliver integrated financial solutions that are personalised, seamless and intuitive.

Our focus is on building long-term relationships through comprehensive offerings across lending, insurance, investments and payments, supported by hyper-personalised experiences and seamless service delivery.

OUR STRATEGIC APPROACH

One Experience

We are building a unified and seamless customer experience across every touchpoint. Our omni-channel architecture provides customers with the flexibility to interact with us through their preferred mode, digital, physical or partner-led, while ensuring consistency, convenience and personalised engagement throughout their financial journey.

This integrated approach brings together robust digital platforms, an extensive branch network and a wide ecosystem of channel partners to create a connected financial services experience.

1

Branch

Over the past three years, we have strategically expanded and optimised our branch network to better support our customers' evolving financial needs. As of 31st March 2026, we operated **1,740 branches** across businesses, with nearly 59% of them co-located across more than 260 locations, enabling seamless access to a wide range of financial solutions.

2

Robust and agile digital platforms

Our comprehensive B2B platform for MSMEs, Udyog Plus and D2C platform, ABCD and B2D platform Stellar, enable seamless customer onboarding, provide end-to-end digital journeys, personalised solutions and value-added services and enable data-driven cross-sell and upsell.

Robust digital platforms

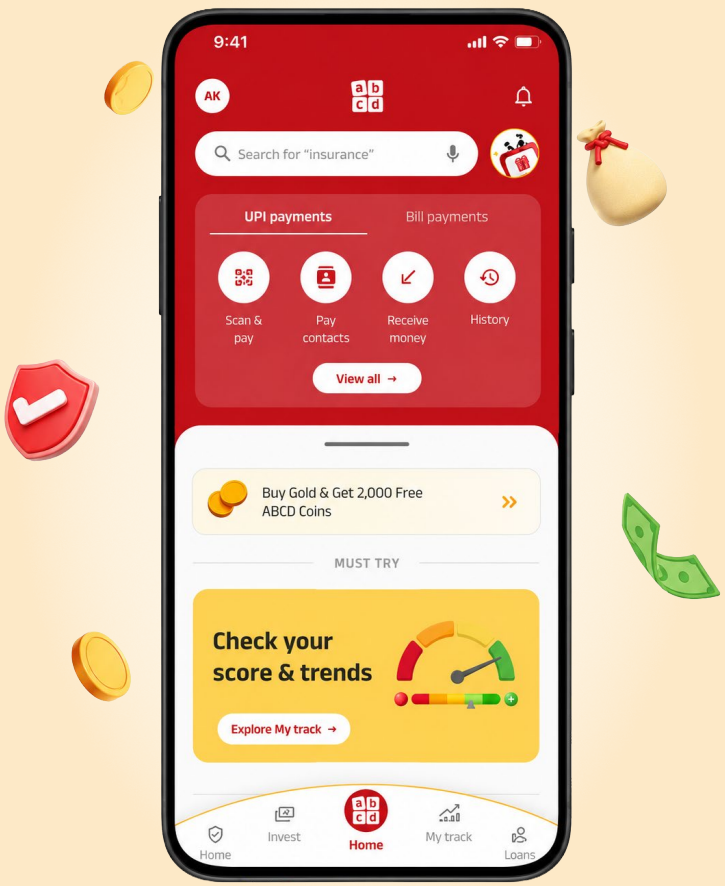
Our digital ecosystem caters to diverse customer segments through dedicated platforms:

ABCD – D2C platform for retail customers

Udyog Plus – B2B platform for MSMEs

Stellar – B2D platform for channel partners

These platforms enable seamless access to financial solutions across lending, insurance, investments and payments.



3

Distributors

Our extensive network of over 200,000 channel partners forms an integral part of our distribution ecosystem, helping us extend our presence and connect customers with the right financial solutions.

ABCD app

Launched in April 2024, the ABCD app is an integrated platform that brings together the Company's full financial ecosystem to customers.

Aditya Birla Capital Digital Ltd.

26+
Product categories

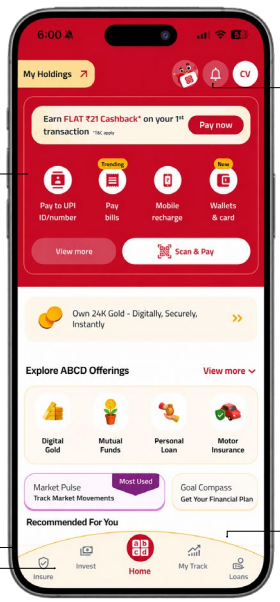
4.7 Mn
VPAs created*

11 Mn
Customers*

Payments
- UPI
- BBPS
- RuPay CC on UPI
- UPI Lite
- UPI International
- Hello UPI
- Credit Line on UPI

Invest
- Stocks
- Mutual Funds
- Digital Gold & Silver
- Deposits
- Tax Filing
- Forex

Insure
- Life Insurance
- Health Insurance
- Motor Insurance
- Travel Insurance
- Pocket Insurance
- Wellness



Support
- Omnichannel from Day 1
- GenAI-enabled Chatbot
- Intelligent Search

My Track
- Credit Track
- Portfolio Track
- Spends Track
- Heath Track
- Rewards Track
- Vehicle Track

Loans
- Personal Loan
- Business Loan
- Home Loan
- Gold Loan
- LAMF
- Credit Cards

Features

Over 26 products and services across Loans, investments, insurance and payments on one platform.

Built on a Maximum Viable Product (MVP) approach, enabling continuous enhancement based on customer feedback.

My Track feature enables customers to:
- Monitor financial health
- Track credit scores
- Analyse spending patterns
- Access AI-powered support throughout their financial journey

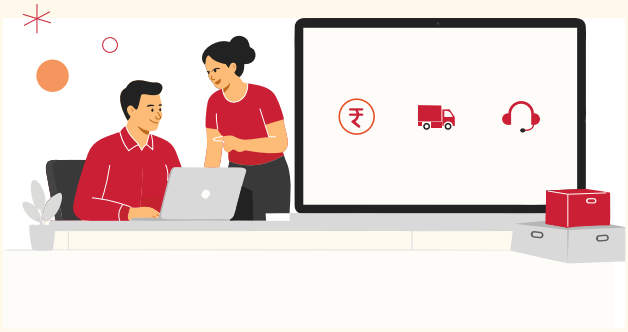
User interface designed around the philosophy of 'Everything Finance as simple as ABCD,' making financial products easy to understand and access.

*as of 31st March 2026

Udyog Plus

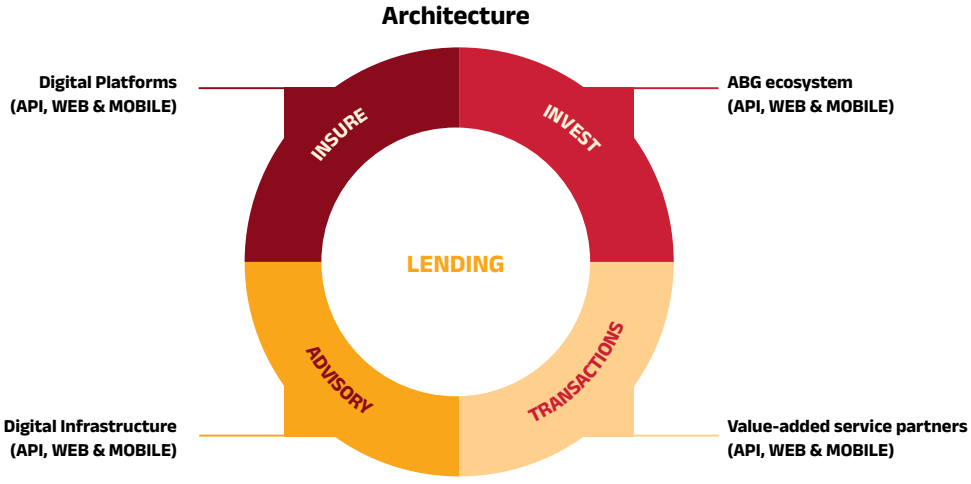
Addressing 360^0 needs of MSMEs

Udyog Plus offers a fully digital and paperless journey for business loans, supply chain financing and a range of value-added services. It is designed to simplify financing for MSMEs through faster and more convenient access to credit.



~2.4 Mn	₹5,814 Cr	~33%	~41%
Registrations	AUM	Contribution to NBFC's unsecured loan book	Sourcing from ABG ecosystem

Architecture



Features

- Integrated with multiple private and government e-commerce platforms through the Open Credit Enablement Network (OCEN).
- Enables sellers on these platforms to access timely and seamless credit facilities.
- Harnessing the strength of the wider Aditya Birla Group (ABG) ecosystem by integrating with various Group entities.
- Facilitates channel financing solutions for dealers and business partners across the ecosystem.

STELLAR

B2D app for channel partners

Stellar, launched in FY25, is ABCL's Business-to-Distributor (B2D) platform, designed to provide a unified digital ecosystem for its distributor network. It brings together essential tools and services on a single platform, simplifying day-to-day operations.

Highlights

- Seamless distributor onboarding through both DIY and assisted journeys.
- CRM specifically designed for distributors to manage and track leads efficiently.
- App tracker enabling end-to-end visibility of policies from lodgement to issuance.
- Go Digital, a comprehensive marketing tool with personalised websites to support lead generation.
- SELECT Rewards & Recognition (R&R) with achievement-based benefits, transaction details and a shortfall calculator.
- One-view dashboard providing visibility into business KPIs and trends across products.
- Sales Reel, offering capsule-based training modules to enhance product knowledge and the distributor experience.
- Earnings dashboard delivering a consolidated view of commissions and income visibility across product.

Features

Enhances distributor efficiency through a streamlined and integrated digital experience.

Equips partners with the resources and insights needed to improve productivity and deliver better customer outcomes.

Supports deeper customer engagement across businesses by enabling distributors to offer a wider range of financial solutions.

Reinforces ABCL's customer-centric approach by empowering its distribution network with technology-led capabilities.

One Team

The I'M ABC DNA framework defines the shared values and behaviours that shape how we think, act and lead. It promotes a culture rooted in integrity and strong governance, while fostering a digital-first mindset, accountability, ownership and collaboration. At its core, it reflects our commitment to empathy, sensitivity and putting the customer first.

DNA @ ABC

Integrity & Governance

Mindset & Digital

Accountability & Ownership

Be Collaborative & Be Sensitive

Customer First

BUSINESS PERFORMANCE

Every Business Gained

NBFC

PG 28

PG 30

Housing Finance

Asset Management

PG 32

Scale and Leadership

Our diversified business model enables us to participate across multiple high-growth segments of India's financial services landscape. During FY26, our businesses continued to build scale, deepen customer relationships and strengthen their competitive positioning.

PG 34

Life Insurance

PG 36

Health Insurance

NBFC

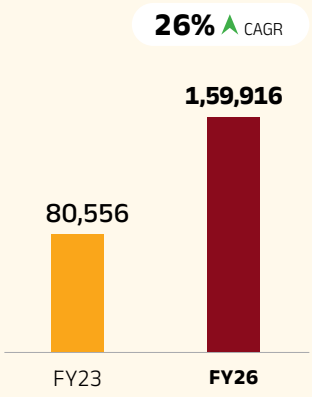
Among top 5 diversified NBFCs (AAA rated)

ABCL's NBFC business is a key growth engine, offering a diversified portfolio of retail, SME and corporate lending solutions across secured and unsecured segments.

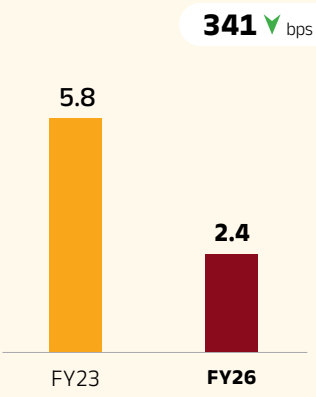
465	₹1,59,916 Cr	2.25%
Branches	AUM	RoA

Key financial highlights

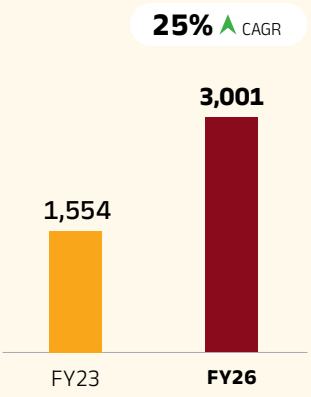
AUM (₹ in Cr)



GS2+GS3 (%)



PAT (₹ in Cr)



Performance highlights

- AUM grew by 27% y-o-y to ₹ 1,59,916 Crore
- ~68% of AUM comprises of retail & SME loans
- Disbursements grew by 25% y-o-y to ₹ 84,204 Crore
- Profit before tax grew by 20% y-o-y to ₹ 4,023 Crore
- Return on assets was 2.25% in FY26
- GS2+GS3 improved by 136 bps y-o-y to 2.42%; healthy provision coverage ratio of 47.8%

Focus areas

- Increase in retail and MSME mix to drive margin expansion
- Scale up new products and ecosystem sourcing through direct and alternate channels
- Drive branch productivity in Tier 3 and Tier 4 locations
- Drive cost efficiencies by leveraging AI and process revamps
- Strengthening analytics to drive portfolio monitoring framework, sourcing quality and collection intensity

Outlook

- Grow the overall portfolio by CAGR of 25% over the next three years driven by retail and MSME loans
- Achieve sustainable RoA of 2.5% across cycles driven by expansion in margins, improvement in productivity and change in the product mix

Housing Finance

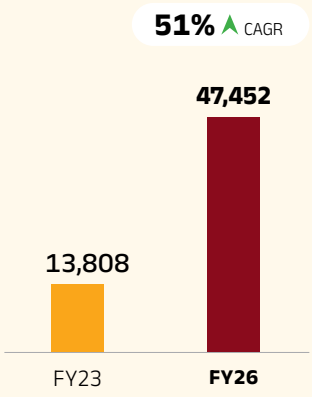
Full stack player (AAA rated)

ABHFL is the 3rd largest private HFC in absolute loan growth. It presence across prime and affordable segments and construction finance.

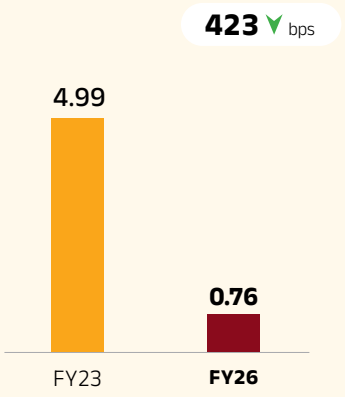
174	₹47,452 Cr	₹25,332 Cr
Branches	AUM	AUM

Key financial highlights

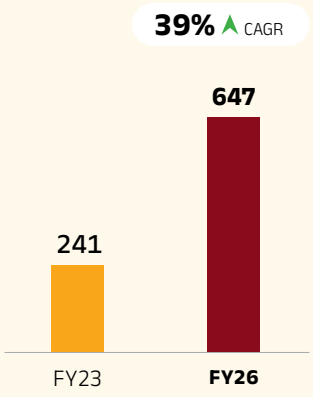
AUM (₹ in Cr)



GS2+GS3 (%)



PAT (₹ in Cr)



Performance highlights

- Disbursements grew by 44% y-o-y to ₹ 25,332 Crore in FY26
- AUM grew by 53% y-o-y to ₹ 47,452 Crore
- Profit before tax grew by 98% y-o-y to ₹ 832 Crore
- GS2+GS3 improved by 63 bps y-o-y to 0.76%; PCR of 59%
- Product mix: ~46% prime, 38% affordable and ~16% construction finance
- ABG and ABC ecosystem contributed 17% of retail disbursements

Focus areas

- Continue growth momentum in prime and affordable segments, growth to be augmented by ABG/ABC ecosystem
- Deepening penetration in the peripheral Urban markets and expanding reach in Tier 2 & 3 market
- Leverage digital capabilities for seamless customer onboarding and servicing
- To be the most preferred choice of our customer

Outlook

- Sustain growth momentum while expanding market share and increasing RoA

Asset Management

Leading non-bank AMC

Aditya Birla Sun Life AMC Ltd provides comprehensive investment solutions across mutual funds, portfolio management, alternative investments and real estate.

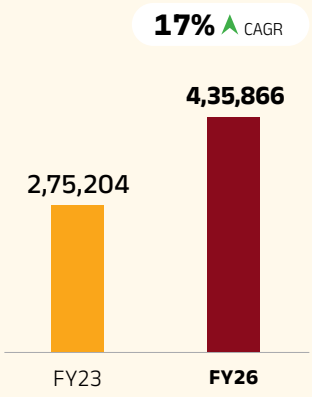
₹4,74,002 Cr
Total QAAUM

₹38,136 Cr
Alternate asset

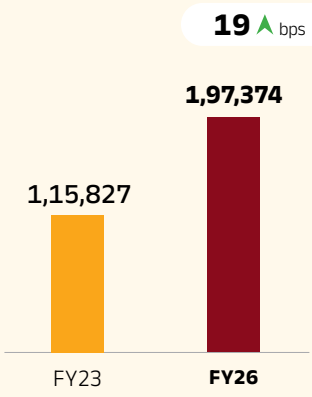
~11 Mn
Folios

Key financial highlights

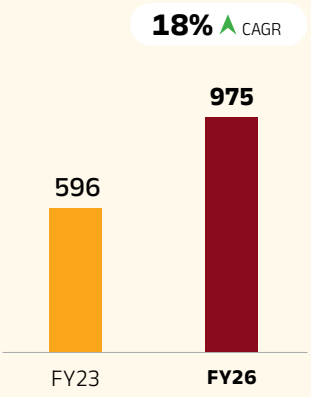
MF QAAUM (₹ in Cr)



Equity QAAUM (₹ in Cr)



PAT (₹ in Cr)



Performance highlights

- Mutual fund QAAUM grew by 14% y-o-y to ₹ 4,35,866 Crore
- Equity QAAUM grew by 17% y-o-y to ₹ 1,97,374 Crore
- Individual MAAUM grew by 8% y-o-y to ₹ 1,99,373 Crore
- Operating profit grew by 11% y-o-y to ₹ 1,051 Crore in FY26
- Extensive distribution franchise with 93,700+ MFDs and 360+ NDs
- Passive AUM increased by 19% y-o-y to ₹ 41,165 Crore

Focus areas

- Enhance investment performance consistently across categories and drive sustainable long-term growth
- Leverage distribution ecosystem to deepen retail and institutional penetration, accelerate SIP growth and drive market share gain
- To build a leading passive franchise to support scalable customer expansion and diversify investment offerings alternative assets, including AIF, PMS, Real Estate and offshore

Outlook

- Building for scale, growth and resilience

Life Insurance

Leading private life insurer

ABSLI provides life insurance solutions that protect, support, and empower individuals and families - offering a comprehensive suite of products that serve customers at every stage of life

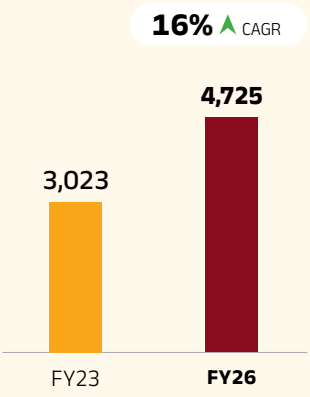
₹24,779 Cr
Total premium

20.6%
Margin

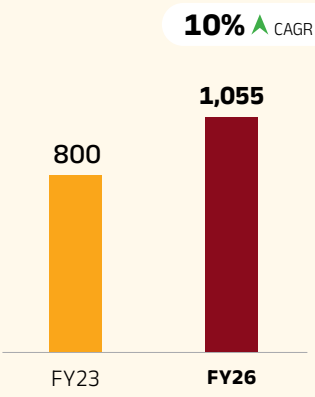
₹4,725 Cr
Individual FYP

Key financial highlights

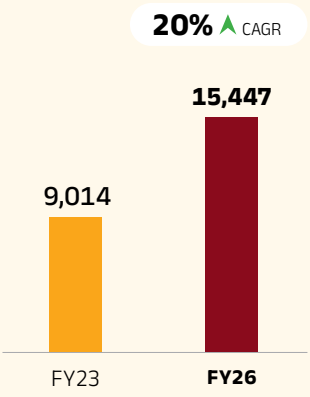
Individual FYP (₹ in Cr)



VNB (₹ in Cr)



Embedded value (₹ in Cr)



Performance highlights

- Individual FYP grew by 15% y-o-y to ₹ 4,725 Crore in FY26
- Group new business premium increased by 31% y-o-y to ₹ 7,314 Crore
- Renewal premium grew by 17% y-o-y to ₹ 12,190 Crore
- VNB margin increased by 260 bps y-o-y to 20.6%
- Absolute net VNB grew by 29% y-o-y to ₹ 1,055 Crore
- Continue to be in the top quartile in the industry in terms of 13th and 61st month persistency

Focus areas

- Emphasis on achieving growth while enhancing value
- Consistent Improvement in Quality Parameters and Managing Risk
- Focus on increasing the share of proprietary business
- Analytics-based engine improve upsell opportunities and leverage cross-sell in ABC

Outlook

- Grow Individual FYP at 20%+ CAGR over the next three years and keep expanding VNB margin above 18%+

Health Insurance

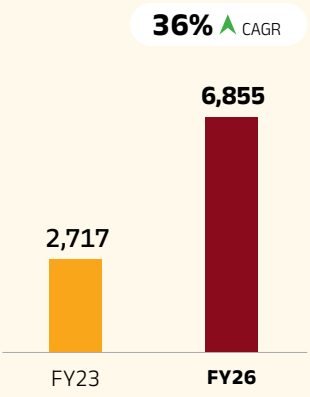
Fastest-growing SAHI with a Unique 'Health First' model

ABHI is one of the fastest-growing SAHI player driven by its 'Health First' business model, backed by a strong brand and differentiated product offerings.

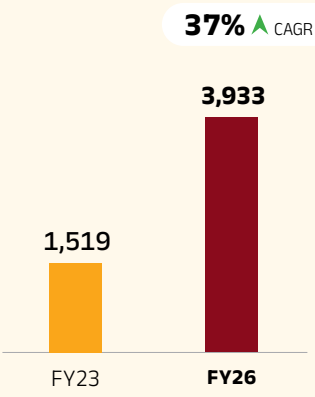
224+	13.6%	₹6,855 Cr
Branches	Market share	Total GWP

Key financial highlights

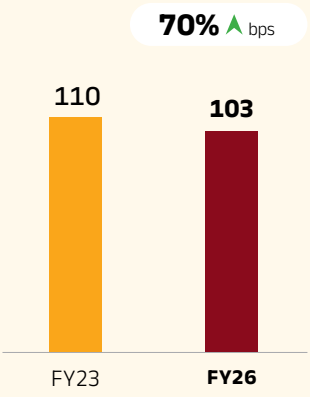
Total GWP (₹ in Cr)



Retail GWP (₹ in Cr)



Combined ratio (%)



Performance highlights

- Gross written premium grew by 39% y-o-y to ₹ 6,855 Crore in FY26
- SAHI market share increased by 105 bps y-o-y to 13.6% in FY26
- Combined ratio improved to 103% (FY25: 105%) in FY26
- Well-diversified distribution mix with 19 bank partners and 1,86,000+ agents

Focus areas

- Leverage unique 'Health First' model for better risk selection and risk pool management
- Diversify distribution covering conventional and digital platforms
- Utilise data analytics and digital capabilities for hyper-personalised engagement at scale
- Deeply embedding AI in emerging tech in our business.

Outlook

- Continue to invest in proprietary franchise, work towards 100% combined ratio and scale our differentiated Health First approach. We are well-positioned to outperform the market and deliver sustainable value.

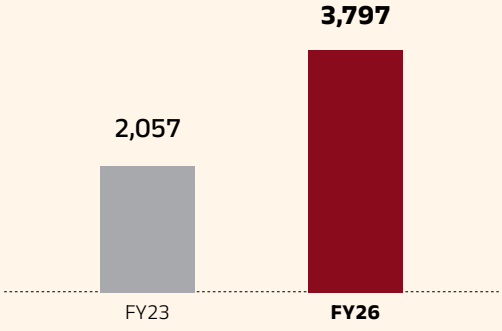
KEY PERFORMANCE INDICATORS

Accelerated growth with robust asset quality

FY26 marked a year of accelerated growth, driven by disciplined execution, digital scale-up, and increasing adoption of AI, alongside robust asset quality.

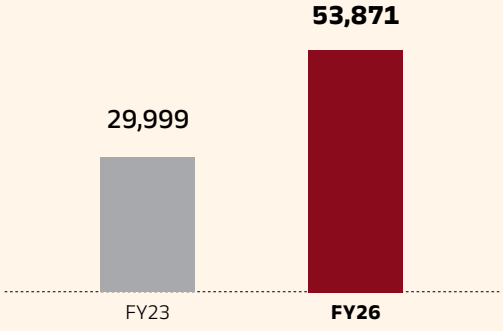
Consolidated PAT[1] (₹ in Cr)

23% ▲



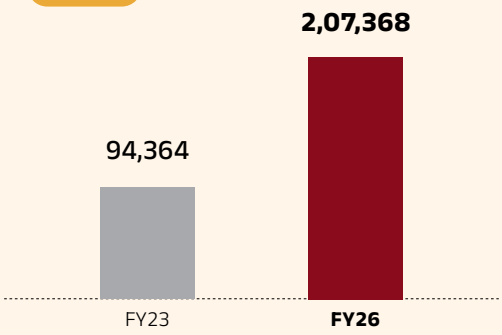
Consolidated revenue[2] (₹ in Cr)

22% ▲



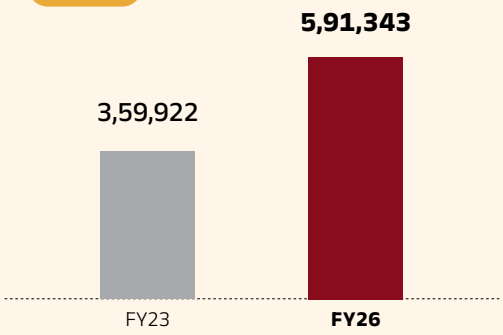
Lending book[3] (₹ in Cr)

30% ▲



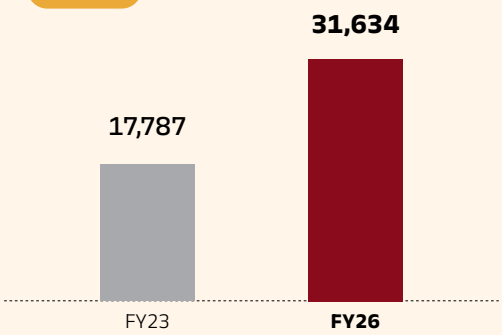
Assets under management[4] (₹ in Cr)

18% ▲



Gross premium[5] (₹ in Cr)

21% ▲

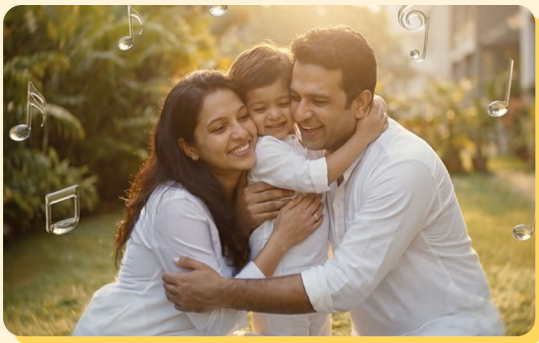


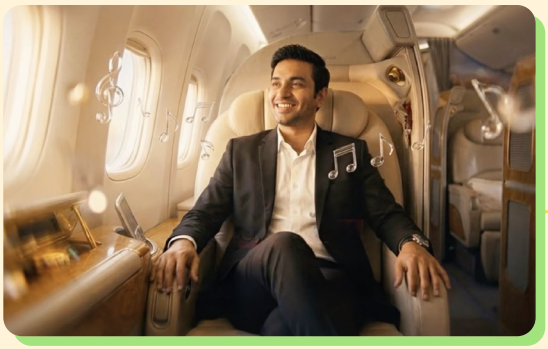
1. Excluding exceptional and one-off items
2. Consolidated segment revenue; for Ind AS statutory reporting purpose Asset management, wellness business and health insurance are not consolidated and are included under equity accounting under equity accounting
3. Lending book of Non-Bank Finance Company and Housing Finance Company
4. Assets under management of AMC, Life and Health Insurance
5. For Life and Health Insurance

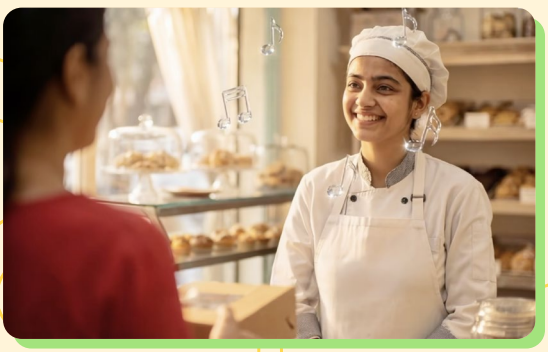
▲ CAGR

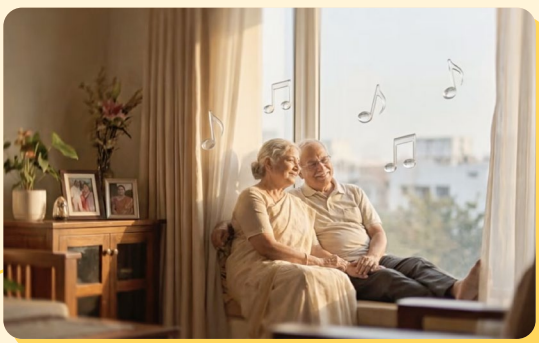
ADITYA BIRLA CAPITAL

Our sound. Our identity.









As part of strengthening the brand experience across touchpoints, we launched our Sonic Identity - The **Sound of Aditya Birla Capital**-a distinctive musical expression of who we are. Inspired by our **Personal Coach brand persona**, it brings consistency, recognition, and emotional resonance to every interaction.

Built to be distinct and ownable, this marks a significant milestone in our brand journey. It is now integrated across key customer, channel, and employee journeys end-to-end IVR, app ecosystems (payments, service, confirmations), townhalls, and branch experiences bringing Aditya Birla Capital to life consistently at every touchpoint.

We also crafted an AI film that brings our sonic world to life. Featuring our offerings across Loans, Investments, Insurance, and Payments, the film reflects our commitment to support aspirations with care, responsibility, and confidence.

Scan to watch the film and experience the Sound of Aditya Birla Capital.

Our Top Campaigns of 2025-26

Your Money. Your Tomorrow.

Crafted for Aditya Birla Capital's lending portfolio, the films highlight a simple truth that: when money is guided well, it can shape the tomorrow you dream of. With human, everyday stories at the core, the campaign reinforced lending as an enabler of meaningful progress.

ADITYA BIRLA CAPITAL

Festive Loan Delights

Rooted in the insight that financial limitations hold back festive happiness, the campaign reimagined loans as catalysts for meaningful celebrations. Expressed through 'Happiness Ki Height with Festive Loan Delights' it wove together multiple loan offerings from Aditya Birla Capital, engaging audiences through an integrated marketing campaign.

ADITYA BIRLA CAPITAL

Happy Home Loan

To engage informal business owners, ABHFL launched a hyperlocal Smart OOH campaign across Tier 2 and 3 cities. Using formats like auto branding and transit media, along with a missed-call-based CTA, it built strong visibility and connected effectively with an underserved segment.

ADITYA BIRLA CAPITAL
HOME LOANS

Plan For Life

Built on the insight that real-life needs outweigh aspirational dreams, the 'Plan for Life' campaign repositioned SIPs by highlighting SWP as a tool for "shadow income." Brought to life through a memorable jingle, "Outgoing toh jaari hai, aapki kya taiyyari hai", it reinforced mutual funds as solutions for continuous financial preparedness.

ADITYA BIRLA CAPITAL
MUTUAL FUNDS

APEX Hybrid Long-Short Fund

The Apex Hybrid Long-Short Fund launch introduced a differentiated investment solution designed to navigate volatility. Supported by a multi-channel campaign, it built awareness for this specialised category and positioned the fund as a balanced, risk-aware option.

APEX SIF | ADITYA BIRLA CAPITAL
ASSET MANAGEMENT

#YeAkelaHiKaafiHai

Addressing decision fatigue in a cluttered term insurance category, the campaign positioned ABSLI Super Term Plan as a complete solution. Moving away from fear-led messaging, it focused on clarity and confidence, with Farhan Akhtar embodying versatility. Executed across digital platforms, it drove strong gains in awareness, consideration, and adoption.

ADITYA BIRLA CAPITAL
LIFE INSURANCE

DIGITAL INTEGRATION

Embedding AI into operations

We are accelerating our AI-first transformation by embedding generative and agentic AI across customer journeys, risk management and internal operations. Through enterprise-wide innovation, intelligent automation and AI-powered digital platforms, we are enhancing personalisation, productivity and decision-making at scale.

Initiatives

Underwriting and operations

- ABCL utilises an Agentic AI-based Underwriting Assist system to streamline document checking and CAM preparation.
- The Company has deployed AI-based document intelligence to automatically extract and analyse data.

1.8 Cr
Documents processed

20-30%
Improvement in underwriting productivity

AI-based voice bots

- ABCL implements Multi-Agent Voice Bots to systematically handle lead qualification and manage drop-offs.
- A total of 26 AI Voice bots are deployed across the customer lifecycle to assist with welcome calls, renewals, collections, and tele-sales.

₹1,432 Cr
Renewal premium collection

Lead qualification % at par with human agents

Sales productivity

- The Succeedo and Finwise platforms leverage generative AI to provide sales assistance for product and process queries.
- Frontline sales teams use an AI Role Play tool to practice and refine their sales pitches.

8.8 Lakh
Queries answered

35,000
AI roleplays by frontline workers

10-15%
Improvement in sales productivity

Top of the funnel customer engagement

- The SimpliFi bot employs Agentic AI to deliver personalised nudges and ongoing assistance to customers.
- Agentic AI is also deployed on WhatsApp to drive top-of-the-funnel customer engagement.

6.3 Lakh
AI powered nudges on SimpliFi bot

19%
Repeat customers on ABCD app

Customer service and retention

- Contact centre agents are supported by a Generative AI-based Service Assist tool to resolve customer issues more effectively.
- Generative AI-based email bots are utilised to automate and respond to incoming customer emails.
- A voice-to-text system is actively used to transcribe and analyse 12 Lakh customer calls.

90%
First call resolution

40%
Customer email serviced through email bot

Marketing

- AI is used to automatically generate marketing collateral for mailers, social media posts, and other promotional formats.
- The Company utilises AI-assisted video generation to streamline internal communications.

49.4K images & 3,300 videos for marketing collaterals generated using Gen AI Martek platform

AI-based software development

- Developers use AI-assisted tools to automate Business Requirement Document (BRD) and test case generation.
- Software teams employ AI-assisted systems to accelerate application development and coding workflows.

80%
Reduction in TAT for BRD & Test case generation

In-house applications developed end-to-end using Vibe Coding

Audit and compliance

- ABCL deploys AI-enabled tools to fully automate the execution of standard audits.
- An Audit Assist tool is used to manage audit checklists and evaluate the risk control matrix.

234
Audit agents created for audit execution

AWARDS AND RECOGNITION

Excellence recognised

Business and operational excellence

ABCL-NBFC

- **Best NBFC in Credit Administration** by India Credit Risk Summit & Awards 2025
- **India's Best Investment Research** by Euromoney Private Banking Awards 2025 for the third consecutive year
- **Best Investment Research Service** in India by Global Private Banking Innovation Awards 2025
- Inventicon BFSI Service Quality Excellence India Summit & Awards 2026 for **Excellence in Customer Grievance Resolution**

ABSLI

- **FICCI Insurance Industry Award** for Excellence in Driving Distribution through Digital – Life Category

ABHI

- **FICCI Insurance Industry Award** for Excellence in Promoting Health and Wellness Claims & Customer Service
- **ETBFSI Finnext Award** for Excellence in Customer Experience
- **Skoch Award** for Company of the Year (Order of Merit)

Investor education and distributor development

ABSLAMC

- Golden Star Award for Excellence in **BFSI for Best Fund House in Investor Education**

Human resources excellence

ABCL-NBFC

- **ET Now Best Organisations to Work 2025**
- World's Most Trustworthy Companies by **Newsweek & Statista Global Ranking 2025, Top 3 in India**
- Financial Times' High-Growth Companies Asia-Pacific 2025
- **TIME Magazine's Best Employers India List 2025**
- Hall of Fame recognition for **Best Companies for Women, India 2025 by AVATAR for 5th consecutive year**
- TISS LeapVault CLO Awards 2025 for **Best Corporate University and Best Digital Learning Transformation Programme**
- Excellence in Developing Women Leaders by **SPARK India Awards 2025**
- Excellence in Fostering a Culture of Continuous Learning and Upskilling at **The Economic Times HR Awards 2025**

Digital transformation and innovation

ABCL-NBFC

- Celent Model Best Bank Award for **Excellence in Generative AI, 2025**
- Republic Media AI Summit & Awards for Best Voice in **AI Implementation, 2025**
- Skoch Award for Leveraging the Power of **Generative AI, 2025**
- Recognised as Leader in **Infrastructure Modernisation by IDC Financial Insights Innovation Awards (FIIA) 2025**
- Featured amongst Microsoft's Top 50 AI First Movers
- Asian Banking & Finance Fintech Awards 2025 **Mobile App Award - India for ABCD**

ABSLI

- Digies for Best Use of AI for **Customer Experience and Consumer Engagement on Mobile**
- E4M Maddies Awards for **AI & Machine Learning**

Marketing and communication

ABCL-NBFC

- **Asian Banking & Finance Fintech Awards 2025** for Marketing & Brand Initiative of the Year - India
- **E4M Maddies Awards 2025** for Promotional Marketing Strategy of India, Ab Hadh Kar De and Motherhood on Hold campaigns; and Cross Media Integration Strategy for India, Ab Hadh Kar De
- SMARTIES India 2025 Short/Long Form Content award for **Motherhood On Hold campaign**
- **E4M PrimeTime Awards 2025 Best Use of Digital Media** in Sports Sponsorship and Best Sports Brand Partnership for India, Ab Hadh Kar De

ABSLI

- ET Kaleido Awards 2025 for **Best Use of Data Analytics**
- ET Brand Equity Trendies Awards for **Best Influencer and Social Media Campaign in BFSI**
- ABBYS Creative Awards '25 for **Technology – Best Creative Use of T**ech Innov**ation**

ABSLAMC

- ET Brand Equity's Brand Disruption Award for **Best Technology- Driven Marketing Campaign**
- GMF Bharat BFSI Award for **AIF Performance Excellence, PMS** Performance & Value Creation and GIFT City Financial Innovation
- Financial Express FUTECH Award 2025 for **Best Storytelling in Digital Campaigns for SIPScribe**

ABHI

- Pitch Finnovate BFSI Marketing Awards for **Best Use of Social Media**
- Indian Marketing Awards for **Best Use of Omni Channel Marketing**
- Brand Storyz for **Best Personalisation in Customer Engagement**

Empowering through sustainability

ESG

PLANET

A greener way forward

A better tomorrow depends on the choices we make today. Guided by this belief, we are committed to conserving natural resources, addressing environmental challenges and promoting sustainable practices that create long-term value for both people and the planet.

26,181 kg
Dry waste collected and recycled

₹ 6,335 Cr
Committed towards renewable energy

Energy

Key initiatives

- Strengthened Green Finance portfolio, supporting projects that promote sustainable development.
- Installed the Auto Power Generated and Conserved (APGC) system, eliminating the need for battery-operated flushing sensors.
- Adopted smart, self-powered technologies to improve energy efficiency and reduce resource consumption.
- Upgraded air conditioning systems with energy-efficient models, resulting in lower energy usage and cost savings.

Green Financing

Aligned with the goals of the Paris Climate Agreement and the global transition towards a low-carbon economy, we are advancing green financing initiatives that support sustainable growth and climate action. Our Green Finance Framework channels capital towards eligible projects focused on decarbonisation, energy efficiency and cleaner technologies, reinforcing our commitment to achieving net zero carbon emissions by 2050. Guided by our 4R strategy—**Research, Reduce, Replace and Repurpose**—we are investing in innovative solutions that reduce environmental impact while creating long-term value for businesses, communities and the planet.

FY26 portfolio

Sectors	Committed capital (in Cr)	Capacity (MW)
Renewable Energy	1,429	-
Renewable Energy - Hydro	450	170
Renewable Energy - Solar	1,437	2,052
Renewable Energy - Wind	1,615	667
Renewable Energy - Hybrid	1,404	1,076
Total (inc. holdco financing)	**6,335**	**3,965**

Renewable energy consumption

As part of our commitment to a low-carbon future, we are procuring Green Power for our two largest offices in Mumbai and Thane, contributing to carbon emissions reduction. We are also expanding the adoption of renewable energy through solar panel installations across multiple branches, directing our focus on sustainable operations and responsible resource management.

13
Total branches

340.55 KW
Capacity

Waste management

Key initiatives

- Adopted sustainable waste disposal solutions, including the safe recycling of electronic waste in compliance with environmental regulations.
- Introduced sanitary waste recycling in partnership with PadCare, promoting responsible menstrual waste management and reducing landfill burden.
- Implemented organic waste composting at key offices, converting biodegradable waste into compost and minimising waste sent to landfills.

Effective waste management is an integral part of our sustainability approach. We seek to minimise our environmental footprint by promoting responsible waste segregation, recycling and circular economy practices across our operations.

Our partnership with ViaGreen strengthens our recycling ecosystem by connecting corporate sustainability initiatives with local waste collectors and small waste entrepreneurs. Through the Swachh Bharat Points (SBP) programme, recyclable waste is transformed into tangible environmental and social value, with points redeemable for eco-friendly office supplies, tree plantation initiatives, charitable contributions or cash incentives.

Waste collected and recycled (in kg)

Sectors	Paper/tissue	Cardboard	Plastic	Metal	Glass	Total
FY26	13,213	8,973	1,200	546	94	24,026
FY25	13,389	9,015	1,013	339	8	23,764
FY24	22,678.05	5,220.4	912	843	78	29,731.45
FY23	45,331	7,047.3	1,027.5	424.45	73	53,903.25

Recycling sanitary pads

As part of our efforts to promote circular waste management, we have expanded our partnership with PadCare to enable the responsible recycling of sanitary waste across multiple locations. This initiative helps divert menstrual waste from landfills and supports a more sustainable approach to hygiene waste management.

36,925
Pads collected

Waste composting

At our Mumbai and Thane offices, we have adopted an organic waste management system that converts cafeteria food waste into nutrient-rich compost through an advanced Organic Waste Composting (OWC) machine. This initiative helps reduce landfill waste, lowers greenhouse gas emissions associated with organic waste disposal and promotes a more circular approach to resource management.

1,976 kg
Carbon equivalents conserved

18,464 Litres
Landfill area saved

Water management

Key initiatives

- Recycling wastewater through Sewage Treatment Plants (STPs), enabling the reuse of treated water for flushing and landscape irrigation.
- Installing water-efficient aerators across head offices to optimise water consumption while maintaining adequate water pressure.
- Strengthening workplace water, sanitation and hygiene standards through adoption of the World Business Council for Sustainable Development's (WBCSD) WASH Pledge.
- Promoting responsible water stewardship by reducing dependence on freshwater resources and encouraging water conservation practices across operations.

Water conservation is an important aspect of our sustainability agenda. We are committed to using water responsibly by reducing consumption and encouraging reuse across our operations. Our offices at GCorp and Indiabulls are equipped with Sewage Treatment Plants (STPs) that treat and recycle wastewater for flushing and landscape irrigation, reducing dependence on freshwater resources.

To further enhance water efficiency, all our head offices are fitted with water-saving aerators in common areas, which maintain adequate water pressure while significantly lowering water consumption.

WASH Pledge

As part of our commitment to employee well-being and sustainable workplace practices, ABCL and its subsidiaries are signatories to the World Business Council for Sustainable Development's (WBCSD) WASH Pledge. Through this commitment, we seek to ensure that all employees have access to safe drinking water, adequate sanitation facilities and high standards of hygiene across our workplaces.

1.92 (96%)
WASH Pledge Self Assessment compliance

PEOPLE

Shaping a future-ready workforce

ABCL, together with its subsidiaries and associates, is focused on strengthening organisational capability in line with its long-term strategic priorities.

68,447
Total employees

85%
Gen Y and Gen Z employees

33%
Women in the workforce

As the business evolves within an increasingly complex and technology enabled financial services environment, our emphasis is on building a workforce that is adaptable, skilled and aligned with the organisation's values and expectations. This approach supports consistent execution and sustainable growth across businesses.

Our people practices are anchored in creating an inclusive, performance driven workplace that supports capability building and responsible career progression. During the year, we enhanced digital, data and AI enabled capabilities across functions, alongside domain and leadership development, to ensure workforce readiness for evolving roles and operating models. These efforts are complemented by learning pathways, internal mobility opportunities and leadership engagement, enabling employees to grow in line with both business requirements and personal aspirations.

Additionally, our sustained initiatives, enhancing ease of doing business, have contributed to improved productivity and a broader spread of performance across the organisation.

Building capabilities, enabling success

Capability development during the year was directed towards building role critical skills, leadership effectiveness and cross functional readiness across the organisation. Focus areas included functional expertise, digital and data enabled capabilities, and people leadership, supported by structured learning interventions and internal talent mobility. These efforts were aimed at ensuring operational continuity, improving execution quality and building capacity for future growth.

Learning and development

At Aditya Birla Capital, learning is a strategic lever powering business success. We remain deeply committed to building a future-ready, digitally empowered workforce equipped to thrive in an evolving, high-performance environment. Through a blended learning approach, we offer both immersive instructor-led experiences and self-paced learning opportunities. As one of the early adopters of Generative AI in learning and development, we continue to strengthen our capability ecosystem with a focus on accelerating employee productivity and building a future-fit organisation that is admired for its functional excellence.

Instructor-led training and instructor-led virtual initiatives

ABC University continues to strengthen organisational capability through functional, behavioural, leadership and induction learning programmes, driving workforce readiness at scale.

Digital learning platforms

- The ABCapital Learning App provides functional, product and compliance training.
- The AI-powered Gyanodaya Virtual Campus (GVC) offers 41,000+ personalised micro-learning modules.
- Over 40,000 employees completed 1,84,000+ e-learning courses.

Generative AI-based learning

Our Gen AI Role Play tool and AI Enabled Sales Coach have significantly elevated our sales capability, improving product expertise, objection handling, and overall sales readiness.

- ABCapital Learning App engaged 9,838 employees with interactive, gamified learning
- 7,000 colleagues participated in vibrant on-floor activities across Mumbai offices
- DigiBee events brought together 900+ employees, sparking curiosity and collaboration
- Demystifying P&L' sessions empowered 709 employees across 125 cities
- Our virtual Grand Finale united 1,300+ employees in a celebration of learning and talent

The road ahead

We are scaling AI-led transformation, hyper-personalised learning, stronger frontline leadership, and deeper digital integration: powering a culture where learning drives both individual growth and business impact.

Diversity, equity and inclusion

In FY26, ABCL reinforced its commitment to building an inclusive and equitable workplace, with women representing 33% of the overall workforce.
Our sustained efforts in advancing gender diversity and inclusion have been consistently recognised externally.

Talent Acquisition: Scaling impact across ABCL

Our Talent Acquisition engine continues to be a strategic partner in building organisational capability and supporting ABCL's long-term growth through scalable, technology-enabled hiring. The function remains committed to upholding high standards of hiring quality and governance, fostering consistency and discipline across the talent acquisition lifecycle.

In line with this, we also launched the Finishing School on a Hire–Train–Deploy model that strengthens workforce readiness before deployment - driving faster productivity and building a sustainable talent pipeline for business expansion. We will continue to scale this up in the coming year.

Young talent management

Aligned to our strategic focus on building a future-ready talent pipeline, we onboarded over 600 young professionals through our flagship early-career programmes, spanning MBAs, CAs, Engineers, Sales Graduates, and B-school interns.

Campus engagement was robust, with a presence across 80 institutions and multiple leadership interactions at premier MBA campuses. We achieved a strong intern to full time conversion ratio alongside a substantial increase in sales trainee intake. This growth was supported by enhanced representation from Tier 2 and Tier 3 markets, strengthening a diverse, performance-driven young talent ecosystem.

Talent management and wellness

Talent management

ABCL continues to make strategic investments in leadership and culture to support long-term growth across its businesses, with a deliberate focus on building strong internal bench strength for succession. In FY26, ABCL scaled management effectiveness by clearly defining leadership behaviours required for digital-first execution, customer centricity, operational discipline, and 'One ABC' accountability.

The I'M ABC (Integrity & Governance, Mindset Digital, Accountability & Ownership, Be Collaborative & Sensitive, Customer First) culture has been institutionalised in key people practices, including leadership development, middle management and above hiring, high potential identification, etc.

Succession planning

Succession is a tightly governed and robust process, systematically building readiness for critical roles through planned role movements, cross business exposures, and development on emerging skills. Reflecting the maturity of the internal pipeline, 75% of critical and leadership roles are filled by internal talent.

Governance and accountability are enforced through structured Talent Councils, ensuring disciplined identification, development, and progression of internal leaders. Leadership capacity is further expanded through initiatives, including middle management development and the Leadership Talent Development Program (LTDP), supported by mentoring, Development Assessment Centres, and coaching. Enterprise-wide talent reviews provide a long-term, comprehensive view of potential, reinforcing the depth and resilience of the succession funnel and leadership bench.

Collectively, these initiatives reinforce a strong leadership pipeline, disciplined succession governance, and a resilient culture foundation to sustainably support performance and value creation.

Employee wellness

Our Wellness Framework is anchored in four pillars—Physical, Social, Emotional, and Family Well-being—enabling a holistic approach that addresses the diverse needs of our muti-generational workforce.

Our physical wellness initiatives focus on prevention through comprehensive health assessments, structured personalised health coaching, and health insurance coverage.

We foster social connection and purpose through initiatives such as employee volunteering, give back programmes and internal interest groups.

Emotional well-being is supported through reinforcing awareness, and confidential counselling services, extended to employees and their families to encourage proactive mental health management.

COMMUNITIES

Impact beyond business

Creating a positive and lasting impact on society is integral to our purpose. We believe that true returns are measured not only by financial outcomes, but also by the number of lives we empower and the opportunities we create for underserved communities to build a better future.

13
States covered

9.21 Lakh
People impacted

The Aditya Birla Capital Foundation (ABCF) serves as the Corporate Social Responsibility (CSR) arm of Aditya Birla Capital Limited, its subsidiaries and joint ventures, driving a wide range of community development initiatives.

With women-centric programmes at the heart of its strategy, ABCF works across 13 states, positively impacting the lives of 9.21 Lakh people through focused interventions. Its efforts span healthcare, education, sustainable livelihoods and infrastructure development, enabling inclusive growth and enabling communities to thrive.

Healthcare

Healthcare is a core focus area of our CSR strategy. In FY26, we reached 6,38,962 beneficiaries through our healthcare interventions, with women constituting approximately 70% of the total beneficiaries.

Key initiatives

- Comprehensive maternal and child healthcare
- Preventive healthcare measures, including anaemia control, mobile health clinics, and mental health support
- Teleconsultation-based healthcare services
- Healthcare infrastructure enhancement
- Support for critical illnesses and specialised care, including cancer care, cochlear implants, and congenital heart disease treatment

6,38,962
Beneficiaries

70%
Women beneficiaries

Maternal and child health

As part of our efforts to improve maternal and child health outcomes, we supported 41,437 women and 62,315 children from underserved communities across Tamil Nadu, Odisha, Maharashtra, Karnataka and Bihar, enabling access to enhanced prenatal and postnatal care, institutional deliveries, immunisation coverage and nutrition support.

41,437
Mothers benefitted

62,315
Children received care

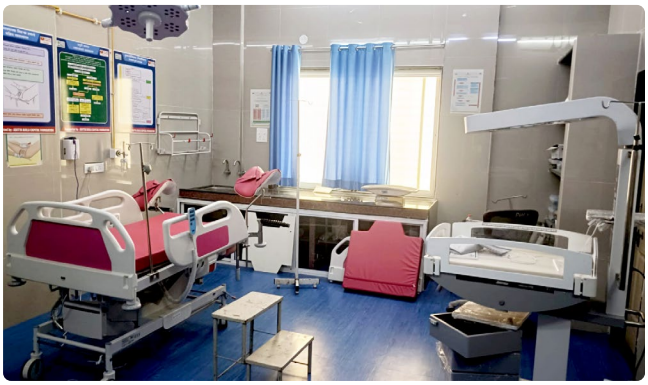
Preventive healthcare measures

Mobile medical units

A total of 1,89,558 beneficiaries from underprivileged communities across multiple locations received doorstep primary healthcare services through our Mobile Medical Units, improving access to essential medical care.

Anaemia control programme

More than 44,270 school-going girls underwent haemoglobin testing as part of our anaemia prevention initiative. Participants also received sanitary napkins, iron and folic acid supplementation, and health awareness sessions, contributing to improved health indicators and positive behavioural change.



Cancer care and prevention

Through our cancer care programme, we addressed both curative and preventive healthcare needs. We supported 3,656 patients with diagnostics, treatment costs and hospital navigation services. In addition, 20,492 adolescent girls and young women benefited from HPV vaccination, supporting cervical cancer prevention efforts.

3,656
Patients benefitted

20,492
Adolescent girls and young woman received HPV vaccination

Strengthening public health infrastructure

Labour rooms and maternity wards were strengthened across 20 Public Health Centres (PHCs) to enhance access to quality maternal and child healthcare and promote safer delivery outcomes. In addition, 33 PHCs were supported through capacity-building initiatives and handholding support for ANM and ASHA workers, strengthening overall healthcare service delivery.

Healthcare infrastructure development

To improve access to advanced medical care for vulnerable populations, we supported the establishment and enhancement of critical healthcare infrastructure.

Set-up and scaling of bone marrow transplant unit

The Bone Marrow Transplant (BMT) ward at King George's Medical University (KGMU), Lucknow, was inaugurated by Hon'ble Smt. Anandiben Patel, Governor of Uttar Pradesh; Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives & Rural Development; Mr. Brijesh Pathak, Deputy Chief Minister of Uttar Pradesh; Mr. Mayankeshwar Sharan Singh, Minister of State; Prof. Sonia Nityanand, Vice Chancellor, KGMU; Ms. Vishakha Mulye, MD & CEO, Aditya Birla Capital; Mr. Subhro Bhaduri, CHRO, Aditya Birla Capital; and Ms. Poonam Bagai, Chairperson, CanKids KidsCan.

In addition, Phase II of the expansion project was initiated following the signing of the agreement.

State-of-the-art diagnostic laboratory for Sickle Cell Disease and Thalassemia

We established a neonatal and paediatric diagnostic laboratory at Rajiv Gandhi Medical College and Chhatrapati Shivaji Maharaj Hospital (CSMH), Thane, Maharashtra, using Capillary Electrophoresis (CE) and High-Performance Liquid Chromatography (HPLC) technologies. The facility enables accurate screening and early detection of haemoglobinopathies, including Sickle Cell Disease (SCD) and Thalassemia, across the Mumbai Metropolitan Region, facilitating timely treatment, enrolment in government healthcare programmes and genetic counselling for future prevention.

Eye care hospital, Kolhapur

We established an Eye Care Hospital in Kale, Kolhapur, Maharashtra, to enhance access to quality cataract surgeries and comprehensive eye care services, supporting the prevention and treatment of visual impairments among underserved communities.

Congenital heart surgeries

We supported 96 congenital heart surgeries for underprivileged children, enabling access to life-saving medical treatment.

Cochlear implant support

We provided cochlear implant support to 24 hearing-impaired children from economically disadvantaged backgrounds, helping them transition from the 'world of silence to the world of sound.

Mental health initiatives

Our mental health initiatives focused on emotional well-being, counselling, awareness building and reducing the stigma associated with mental health conditions through one-on-one counselling sessions and community engagement programmes.

Overall impact

Through an integrated healthcare approach spanning preventive, primary, secondary and tertiary care, we are strengthening public health systems, improve access to quality healthcare, and deliver sustainable, scalable and measurable health outcomes for underserved communities.

Education

Education is a cornerstone of our CSR strategy, with a focus on enhancing access, improving learning outcomes and promoting equitable opportunities for all. Our interventions span the entire learning continuum—from early childhood development and school education to higher education support and financial literacy—with a strong emphasis on girls' education and inclusive growth.

1,64,838
Beneficiaries

66%
Girls benefitted

Key initiatives

- Quality education in Anganwadi centres and Government schools
- Infrastructure development for improved learning environments
- Scholarships for meritorious and underprivileged students
- Financial literacy for young citizens

Early childhood and school education

Strengthening Anganwadi centres

A total of 282 Anganwadi centres in an aspirational district of Bihar received need-based support, including infrastructure renovation, play corners and digital enablement. These interventions benefitted 9,221 children by improving access to quality early childhood care and development.

9,221
Children benefitted

282
Anganwadi centres upgraded

Mobile science laboratories

Our Mobile Science Laboratories facilitated hands-on learning for 22,187 students from Government schools (Grades 6–10) in Thane district, Maharashtra, nurturing scientific curiosity, critical thinking and experiential learning

22,187
Students impacted

School capacity building

We strengthened 100 rural School Management Committees, enhancing governance practices and creating a more conducive learning environment to improve overall academic performance.

Remedial education

To bridge learning gaps, 800 tribal students from Nandurbar district, Maharashtra, received remedial education in Mathematics, Science and English, helping improve academic confidence and learning outcomes.

Education infrastructure support

A total of 79,277 students from more than 160 schools across Maharashtra, Uttar Pradesh and Tamil Nadu benefitted from infrastructure and quality enhancement initiatives. These included the establishment of solar-powered smart classrooms, libraries, drinking water facilities, sanitation infrastructure and improved school furniture, contributing to better attendance and higher student engagement.

160
Schools infrastructurally improved

79,277
Students benefitted

Scholarships and higher education support

Financial assistance was extended to 2,583 meritorious students from economically underprivileged backgrounds across school, undergraduate and postgraduate levels. The programme also supported students pursuing professional courses such as MBBS, B. Tech and MBA/PGDM, enabling them to continue their educational aspirations.

Financial literacy for youth

We trained 40,122 students across 532 colleges nationwide in financial literacy, covering personal finance, financial planning and the fundamentals of investing in securities markets. These initiatives strengthened financial awareness while enhancing employability prospects within the financial services sector.

Overall impact
Through integrated interventions spanning early childhood development, school education, infrastructure enhancement, scholarships and financial literacy, we are improving educational outcomes and expand access to quality learning opportunities. Our initiatives promote inclusion and support long-term human capital development, with a particular focus on girls and underserved communities.

Women empowerment and sustainable livelihoods

Women's empowerment and sustainable livelihoods are key pillars of our CSR strategy, addressing the deep-rooted socio-economic challenges faced by women in rural and underserved communities. Through institution building, capacity enhancement, the promotion of Self-Help Groups (SHGs), support for women farmers, entrepreneurship development and financial literacy initiatives, we seek to build resilient, self-reliant communities and create sustainable pathways for inclusive growth.

1,17,884
Beneficiaries

Key initiatives

- Promoting sustainable livelihoods through integrated land and water management initiatives, including natural resource planning, land treatment, water harvesting structures and the adoption of modern agricultural practices.
- Strengthening agricultural infrastructure by supporting the installation of solar pumps, automatic weather stations, rejuvenation of water bodies and the promotion of agroforestry, enhancing climate resilience and farm productivity.
- Empowering farming communities through Farmer Producer Companies (FPCs) and Farmer Producer Organisations (FPOs) by encouraging natural farming practices, strengthening farmer collectives, developing market linkages, creating consumer awareness and supporting the livelihoods of small and marginal farmers.

These initiatives were implemented across Madhya Pradesh, Rajasthan, Karnataka, Odisha, Manipur, and Jharkhand.

Institution and capacity building

Through a network of Self-Help Groups (SHGs), Village Development Committees and Community-Based Organisations (CBOs), we supported 66,723 women farmers across Madhya Pradesh and Rajasthan. Capacity-building initiatives focused on improved agricultural practices, enhanced crop productivity, soil and water conservation, and market linkages, contributing to higher farm incomes and more sustainable livelihoods.

66,723
Women farmers benefitted

Agriculture and farmer collectives

We supported 52,131 farmers through our Farmer Producer Company (FPC) initiatives by strengthening access to farm machinery and infrastructure, providing capacity-building programmes, developing market linkages and offering continuous support to enhance productivity and livelihoods.

52,131
Beneficiaries

Natural resource management and agri infrastructure

To strengthen water security and promote climate-resilient agriculture, we facilitated the construction of more than 620 watershed structures, including farm ponds, jalkunds/wells, check dams and percolation tanks.

Entrepreneurship and financial inclusion

Advancing financial inclusion and entrepreneurship, we reached 19,102 economically disadvantaged women across 267 villages in the rural Bengaluru and Haveri districts of Karnataka through doorstep financial literacy and entrepreneurship training, enabling greater financial empowerment and improved market access.

Supporting sustainable rural livelihoods, we empowered 583 women from vulnerable tribal communities in Jharkhand through goat-rearing initiatives, strengthening household incomes and enhancing food security.

Promoting women-led entrepreneurship, we supported 550 women entrepreneurs from the North-Eastern states through beekeeping interventions, creating sustainable livelihood opportunities. Participants received training along with essential equipment, including protective gear, clothing and bee boxes, to establish and grow their enterprises.

Through our Womenpreneur for Bharat 3.0 initiative, we supported 20 women-led start-ups, fostering innovation and strengthening the entrepreneurial ecosystem.

Enhancing employability and economic independence, we provided 158 young women with residential training and certification in Smart Manufacturing and Hospitality, equipping them with industry-relevant skills and improving their earning potential.

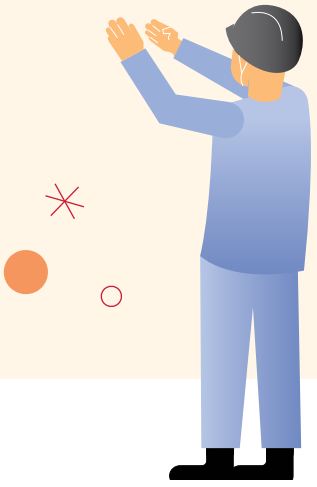
GOVERNANCE

Stewardship for sustainable growth

At ABCL, governance extends beyond compliance to serve as a strategic enabler of sustainable growth. Anchored in integrity, accountability and transparency, our governance framework strengthens risk oversight, fosters responsible leadership and supports informed decision-making, creating enduring value for our customers, shareholders and other stakeholders.

Our governance philosophy

- Board accountability towards all its stakeholders
- Strategic guidance and effective monitoring by the Board
- Protection of minority interests and rights
- Equitable treatment of all stakeholders
- Transparency wand timely disclosures



Tenets of our governance framework

Effective corporate governance
We have an effective and independent Board with a supervisory role separated from the Senior Management team.

Board committee structure and operations
Constitution and functioning of Board Committees.

Senior management reporting
Senior Management provides detailed reports on the Company's performance and key regulatory developments to the Board and Committees periodically.

CEO performance and material developments presentation
CEO presents the Company's performance and material developments on a quarterly basis and seeks feedback on operating metrics.

Transparency and disclosures

Transparency is fundamental to our governance philosophy and the way we engage with stakeholders. We are committed to providing timely, accurate and balanced information on our financial performance, business developments and governance practices, enabling stakeholders to make informed decisions with confidence.

Our disclosure practices extend beyond regulatory requirements through regular investor presentations, earnings call transcripts, statutory filings and updates on key business developments. By maintaining high standards of transparency and open communication, we strengthen stakeholder trust, reinforce accountability and uphold the principles of responsible corporate governance.

Board leadership and oversight

Our Board of Directors provides strategic direction and governance oversight, ensuring that the Company's operations are guided by the highest standards of integrity, accountability and transparency. Comprising 10 members with diverse industry expertise and experience, the Board steers long-term strategy while overseeing risk management, financial reporting, regulatory compliance and stakeholder interests. Its balanced composition and collective experience enable informed decision-making that supports sustainable growth and long-term value creation.

Board composition and expertise

Our Board brings together diverse perspectives, functional expertise and extensive leadership experience across financial services, business strategy, governance, risk management and regulatory affairs. Directors are appointed following a rigorous Fit and Proper assessment that evaluates their qualifications, professional competence, integrity and experience. The Board periodically reviews its composition to ensure it continues to possess the skills and expertise required to guide the Company's evolving strategic priorities.

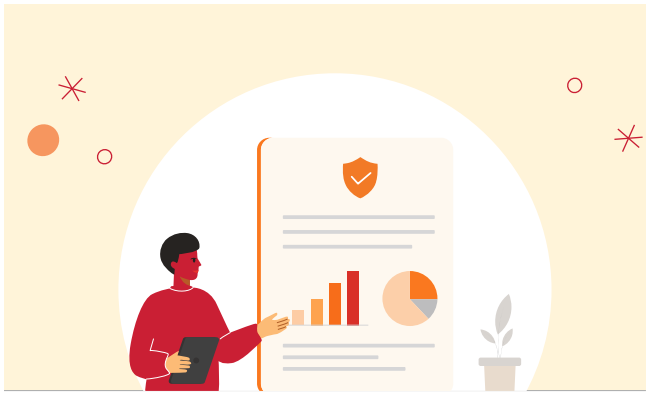
- **Corporate Governance, Legal & Compliance**
- **Financial Literacy**
- **Industry Knowledge**
- **Technology, Digitisation & Innovation**
- **Strategic Expertise**
- **Sustainability**
- **General Management**
- **Human Resource Development**
- **Marketing**
- **Risk Management**

Board committees

The Board is supported by a robust committee structure that enables focused oversight across critical areas of governance. Each Committee operates under a clearly defined charter with delegated responsibilities, strengthening the effectiveness of Board deliberations and decision-making. Key Committees are chaired by Independent Directors to promote objective oversight, while regular reporting to the Board ensures transparency, accountability and timely monitoring of significant matters.

Independent oversight

The Independent Directors meet periodically, without the presence of the Management team, to evaluate the effectiveness of the Board and assess the quality, adequacy and timelines of information shared by the Management. These sessions facilitate open discussions on governance, Board performance and strategic oversight, while proactive feedback to the Chairman.



Compliance

As a listed, systemically important non-deposit taking NBFC regulated by the Reserve Bank of India, we maintain a robust compliance framework that ensures adherence to applicable laws, regulations and regulatory guidelines. Integrated with our governance, risk management and internal control processes, this framework enables timely monitoring, reporting and oversight, reinforcing a strong culture of compliance across the organisation.

Code and standards

We uphold the highest standards of ethics, integrity and accountability through a robust framework of policies and governance practices that guide responsible decision-making and reinforce stakeholder trust.

Code of Conduct

Our Code of Conduct, framed in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applies to the Board of Directors and Senior Management. It sets clear expectations for ethical conduct, compliance with applicable laws, confidentiality, avoidance of conflicts of interest, and adherence to insider trading regulations. Annual compliance affirmations reinforce accountability across the organisation.

Sustainability governance

Sustainability is embedded within our governance framework and strategic decision-making. Through strong Board oversight and executive accountability, we integrate environmental, social and governance (ESG) considerations across our operations and business practices. Transparent reporting and regular stakeholder engagement strengthen accountability, support responsible growth and contribute to building a resilient and sustainable financial ecosystem.

RISK MANAGEMENT

Resilient by design

Our enterprise risk management framework enables us to proactively identify, assess, and mitigate emerging risks in a dynamic operating environment. It supports informed strategic decision-making while strengthening resilience and ensuring business continuity.

Mitigating risks and ensuring resilience

Risk management framework for the Company aims at mitigating the standalone risks emanating from its lending business as well the risks flowing from the investee companies (subsidiaries and associate companies).

Risk management is at the core of our business and ensuring we have the right risk-return trade-off in line with our risk appetite is the essence of our risk management while looking to optimise the returns that go with that risk. Over the years, the Company has built a strong Risk Management Framework supported by well-established policies and procedures and a talented pool of Risk Professionals. The Company has implemented a comprehensive risk management strategy to identify, assess and mitigate potential risks that could impact operations, financial performance and reputation.

The Board has constituted a Risk Management Committee to frame, implement and monitor the risk management plan of the Company. The objectives and scope of the Risk Management Committee broadly include risk identification; risk assessment; risk response & Risk Management strategy; and risk monitoring, communication and reporting with the objective to contain the negative impact of unmitigated risks on profitability and capital.

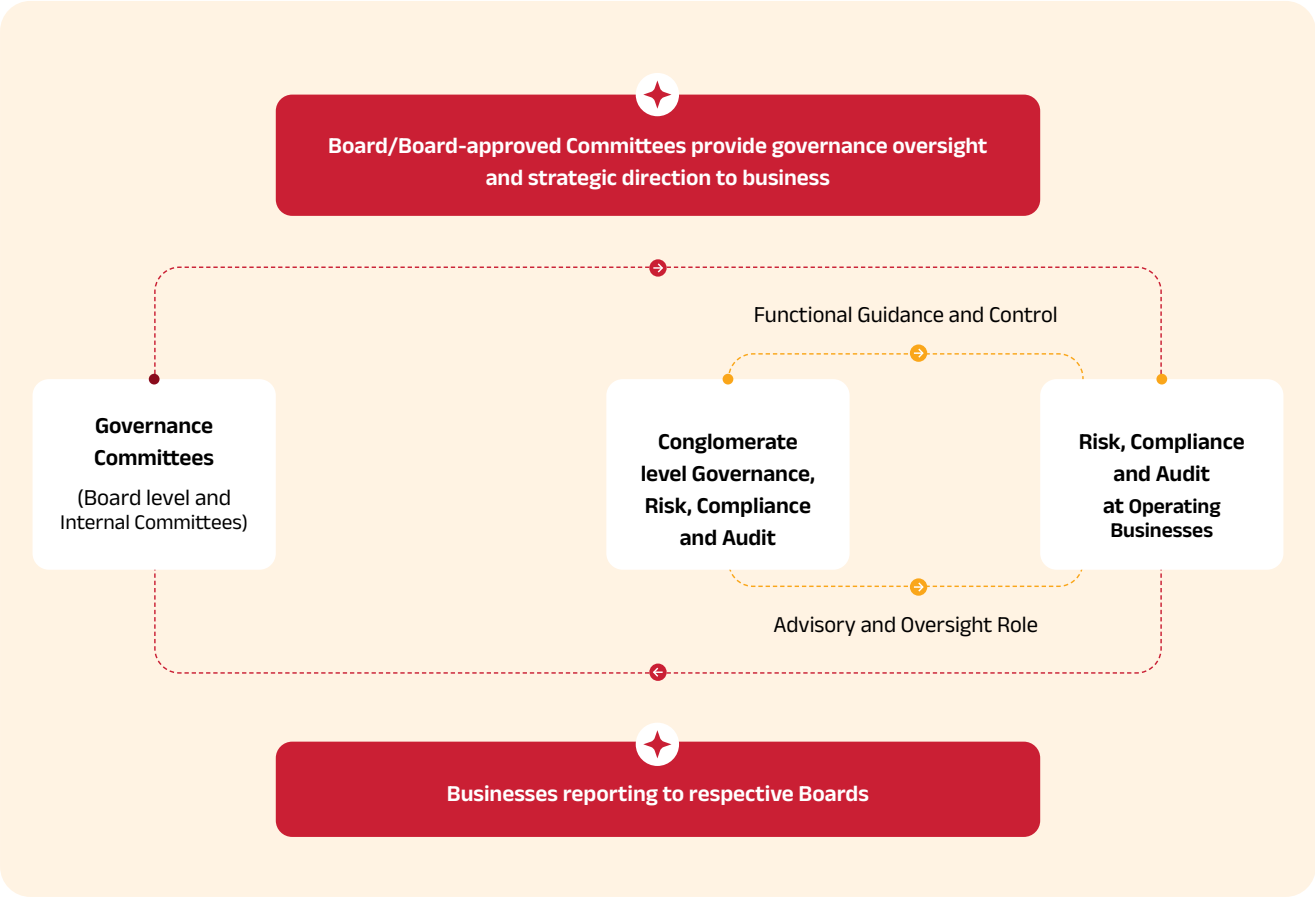
The various risks across the Company are monitored and reviewed through the Risk Management Committee (RMC) of the Board – the apex body for risk management and the Executive Level Committees, which meet periodically. Some of the Board level committees are the Asset Liability Management Committee (ALCO) (managing the liquidity risk and interest rate risk) and IT Strategy Committee (to oversee the robustness of the IT systems and policies to manage cyber threats). Some of the executive level committees are Credit Committees and Investment Committees (to approve credit proposals and investment proposals), Product Approval Committee (to approve any new product being offered), Operational Risk Management Committee (to identify, measure and monitor operational risks in the business).

Credit Committees not only approve counter-party credit exposures in line with the delegation of authority assigned by the Board of Directors but also focus on post-sanction monitoring. These Committees also review the credit portfolios, non-performing loans, accounts under watch, over dues and incremental sanctions on an on-going basis.

The Audit Committee of the Board provides direction to and monitors the quality of the internal audit function and controls and monitors compliance with observation reports of RBI, other regulators and internal & statutory auditors.

The Company has also put in place Internal Capital Adequacy Assessment Policy (ICAAP) which outlines all the risks, risk mitigants, and capital requirements for present and future time periods. Under ICAAP framework, our Company has developed qualitative and quantitative templates to measure and manage various risks like credit, market, liquidity, interest rate, operational, strategic, compliance, reputational and concentration risk.

For effective risk management of investee companies, the Company engages with the subsidiary/associate companies on an ongoing basis to understand the nature of risks, the assessment of risks as regards its criticality (severity and likelihood), mitigating actions and controls maintaining a risk oversight on operations of its investee companies. The Risk Management framework of the investee companies prescribe the Risk Appetite Statement, Risk Policies defining risk thresholds, Process Controls, Risk dashboards and Early Warning Signals. The respective Risk Management Committees (RMC) of investee companies supervise the efficiency of these risk parameters periodically in addition to the oversight and guidance by the Company's Risk Management Committee.



Components of enterprise risk management

- Define the risk appetite framework and risk management policies and controls to ensure risks are within our framework and fostering a healthy risk culture on an enterprise-wide scale.
- Provide an aggregated and consolidated overview of risks and capital position ensuring adequate capital buffers are in place to address business exigencies.
- Ongoing monitoring of risk thresholds and ensuring business operations are within the defined guardrails.
- Facilitate strategic decision-making by identifying opportunities available in internal and external environment.
- Support the first line of defence (business functions) in business decisioning with balanced views of potential business opportunities and risk mitigants.
- Adherence to regulatory requirements.
- Mitigation of cyber threats and cyber risks.
- Proactive approach aimed at protecting, organisational assets and maintain continuity of operations.
- Continuous control monitoring for effective real-time monitoring.
- Information security and data privacy.
- Sustainability & resilience of our operations.
- Controls Act as a custodian of risk-based data and information.

Below are the key controls related to risk management processes

✦ Credit and underwriting risk

Credit underwriting

ABCL has put in place robust credit appraisal, assessment, and approval frameworks in place for identification, measurement, monitoring and controlling risks. ABCL has an early warning monitoring mechanism to facilitate early identification of stress and mitigation thereof. The Company tracks all key variables of portfolio, including - Key financial indicators, bounces, NPA accounts, covenants and documentation. Overall tracking happens across all credit portfolios across all segments, including monitoring of early warning signals, identifies portfolio trends and generates portfolio level MIS, covering various credit quality indicators.

- **Wholesale lending:** Committee-based approach with focus on rigorous credit appraisal and cash flow analysis and security.
- **Retail lending:** Lending to Small and Medium Enterprises (SMEs), Retail and digital lending using robust programmes, systems and analytics
- Robust credit appraisal, assessment and approval frameworks in place for identification, measurement, monitoring and controlling risks embedded in the business of taking credit exposures
- An early warning monitoring mechanism to facilitate early identification of stress and mitigation
- Tracking all key components like key financial indicators, covenants and documentation. Building an escalation matrix to enable continuous monitoring and timely resolution
- Enhanced use of behavioural scorecards and data analytics for customer selection

Insurance underwriting

- **Structured reinsurance programme:** A well-governed reinsurance framework to optimise risk retention, manage claims volatility, and ensure capital efficiency, supported by periodic review of coverage structures and counterparty risk assessments
- **Fraud risk mitigation mechanisms:** Integration with industry fraud bureaus and internal analytics-led detection systems to identify suspicious patterns, enable early intervention, and reduce claims leakage
- **AI/ML-based propensity models:** Use of data-driven models for risk segmentation, customer behaviour assessment, and proactive management of adverse selection, persistency, and cross-sell risks
- **Preventive health & wellness ecosystem:** Adoption of wellness platforms and wearable-enabled monitoring to encourage healthy behaviour, support risk reduction, and improve long-term claims experience
- **Ongoing portfolio monitoring & experience management:** Continuous tracking of key risk indicators such as persistency ratios, claims trends, expense ratios, and investment performance, with defined governance for corrective actions and product recalibration

✦ Exposure management

Group-level exposure management

- Aggregate exposure limit set for borrowers and groups, monitored continuously centrally
- Exposure concentration across borrowers and groups are managed through defined exposure risk appetite and risk tiering

✦ Rigorous monitoring of asset quality

Lifecycle monitoring of exposures early warning triggers

- Automation of identified triggers for key exposures to monitor early warning signals
- System driven alert mechanism to identify signs of incipient stress
- Adoption of AI-based early warning system in lending business for enhancing portfolio monitoring approach

✦ Liquidity and market risk

Market risk

- Market risk is managed through a comprehensive Board-approved investment policy. The Company maintains an investment book of fixed income instruments, mostly corporate bonds/PSU bonds and is managed through the investment policy which caps exposure to various securities through stringent trading risk limits/triggers, concentration risks and mark to market thresholds.

Interest rate risk

- ABCL actively monitors and manages interest rate risk arising from fixed and floating rate assets and liabilities across varying maturity profiles. Interest rate sensitivity is assessed through duration gap analysis, enabling the Company to evaluate the potential impact of changes in interest rates on its balance sheet and maintain prudent risk management practices.

Liquidity management

- Liquidity risk management in ABCL is guided by the Board-approved ALM Policy which provides the framework for the identification, measurement & monitoring and reporting of liquidity risk arising from the Company's lending and borrowing activities. This risk is measured and managed by setting up limits on structural liquidity gaps across various time-buckets and on relevant liquidity stock ratios.
- The ALCO proactively evaluates market developments, emerging risk factors, and regulatory changes to ensure prudent balance sheet management and adequate liquidity buffers.

Reputational risk

Sales conduct

- Verification checks at onboarding stage
- Alert monitoring and checks
- Code of conduct and whistle blowing governance framework
- Verification checks at onboarding stage
- Alert monitoring and checks

Customer grievance

- Proactive management of customer complaints
- Regular feedback process
- Root cause analysis of customer issues
- Analysing any unfavourable viewpoints on social media or other platforms that specific segments of the market or society may hold and comprehending the need to take corrective action

Legal & compliance risk

Legal & compliance risk

- Zero-tolerance approach to non-compliance all compliances regularly tracked
- Strong focus on legal risk and litigation managed by robust legal teams and processes in each business
- Active monitoring of regulatory changes and aligning business strategy to these changes

Operational risk

Proactive approach

- Various methods, including self-assessments, operational risk event management, continuous control monitoring and key risk indicator monitoring have been adopted by the Company to manage and control operational risk
- Early identification of operational risks and building an effective control framework to minimise frauds and operational losses
- Risk control self-assessments to identify potential risks
- Data-driven approach to proactively identify operational risks. Drive automation in processes and build automated controls in new systems being implemented

Product risk

- Comprehensive Pre-launch Product Risk Assessment Pre-launch

Third party risk management

- Strong due diligence process
- Vendor risk assessment programme
- Ongoing evaluation and review

People risk

- Robust performance management system
- Investing in training and development
- Long-term retention programme for high performers
- Employee engagement programmes

Fraud risk

- Risks associated with frauds are mitigated through a Fraud Risk Management Unit (FRMU). FRMU reviews matters relating to fraud risk through review of cases which are entered in the system. Various fraud control management activities like document verification (digital or physical), sourcing channel partners/vendor verification, etc. and investigation of frauds suspect reports cases. Reporting of fraud established cases to regulator and LEA's
- Institutionalised ML-based fraud-detection model through market data
- Multi-factor model in real time to predict the likelihood of fraud in digital journey

✦ Sustainability risk

ESG risk

- Integrating Environment, Social and Governance factors into overall business strategy and operations
- Focus on robust environment and social risk management practices
- EESG-compliant infrastructure lending focusing on green financing
- Actively working towards a collective goal of financial inclusion

✦ Capital management

Internal Capital Adequacy Assessment Process (ICAAP) for lending businesses

- Periodic ICAAP process for ensuring adequacy of capital for Pillar 1 risk

Additionally, the residual risks not covered as part of Pillar 1 are assessed as Pillar 2 risk. Scenario analysis and stress testing approaches are being used for plausible capital impact

This enables forward-looking assessment of the capital requirements and sufficiency of present and projected capital levels given the business strategy, risk profile, risk appetite and capital plan. This methodology is supplemented with the risk management processes and governance framework

Solvency management in insurance businesses

- Effective risk management policies and systems including in place to mitigate actuarial and other material risks
- Solvency ratio consistently maintained well in excess of the regulatory requirement

✦ Information security and cyber risk

Protecting business assets

- Strengthened cybersecurity governance through updated policies, standards, procedures, templates, and risk methodologies aligned to NIST and ISO 27001, while extending coverage to AI security, digital resilience, and evolving threat scenarios
- Enhanced preventive and detective security controls across on-premises, cloud, and digital environments, including stronger access controls, privileged access safeguards, and improved monitoring of modern attack paths
- Advanced threat detection and response capabilities were strengthened through:
  - Anti-malware and advanced threat detection controls
  - DLP and anti-data exfiltration monitoring
  - Structured VAPT, including Red Team exercises
  - IDS/IPS controls
  - ICTEM and attack surface monitoring
  - Conceptualisation of UEBA and progressive security automation/orchestration use cases
  - Initiation of migration from the traditional SOC model to Phase 1 of a modern Cyber Fusion Center (CFC)
- Strengthened data governance, monitoring, and protection of sensitive information assets, with increased focus on data security and privacy readiness in support of DPDP requirements and the DPO function
- Conducted regular security and cyber risk awareness initiatives to strengthen stakeholder readiness against phishing, social engineering, digital fraud, and AI-enabled threats
- Reinforced mechanisms for timely reporting and escalation of cyber incidents, including suspicious emails, phishing attempts, fraudulent calls, SMS-based threats, and other digital attack vectors
- Strengthened cloud security controls against ransomware, configuration weaknesses, identity misuse, and unauthorised access risks across public and private cloud environments
- Continued enhancing security controls supporting remote and digital operations, with improved focus on resilience, privacy, secure access, and protection against threats arising from distributed working models
- Initiated strategic capability-building in emerging areas, including an AI security framework, AI-augmented red teaming and CTEM, and a technology benchmarking approach for security platforms and controls

BOARD OF DIRECTORS

Steering progress with purpose

Mr. Kumar Mangalam Birla
Chairman and Non-Executive Director

M

Mr. Sushil Agarwal
Non-Executive Director

M M

Mr. K. K. Maheshwari*
Non-Executive Director

Mr. Nagesh Pinge
Independent Director

C M M M M M

Mr. Sunil Srivastav
Independent Director

C M M M M M M

Ms. Saloni Narayan*
Independent Director

M M M

- Audit Committee
- Nomination, Remuneration and Compensation Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Asset-Liability Management Committee
- IT Strategy Committee
- Review Committee – Treatment of Wilful Defaulters
- Customer Service Committee
- Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds
- Committee of the Board for Lending to Related Parties

C - Chair **M** - Member **P** - Permanent Invitee

*appointed w.e.f. 3rd February 2026 #appointed w.e.f. 1st September 2025

Mr. Arun Adhikari
Independent Director

C C C C M M

Mr. P H Ravikumar
Independent Director

C M M

Ms. Vishakha Mulye#
Managing Director & Chief Executive Officer

C C P P P

Mr. Rakesh Singh#
Executive Director & CEO - NBFC

C C M M M M

Board snapshot

Average 30+ years
Board experience

Independent Directors

50%
Independent Directors

Board Diversity

80% Male
20% Female

Tenure

95%
Average attendance rate in Board meetings

66 years
Average age of Board members

~5 years
Average tenure of Board

~5 years
Average tenure of Independent Directors of Board

Board meetings

Our Board of Directors provides strategic leadership and governance oversight, drawing on diverse expertise to guide the Company's long-term growth, strengthen risk management and create sustainable stakeholder value.

10 Meetings | 10 Members

LEADERSHIP TEAM

Executing with excellence

Ms. Vishakha Mulye
Managing Director & Chief Executive Officer
Aditya Birla Capital Limited

Business CEOs

Mr. Rakesh Singh
Executive Director & CEO - NBFC
Aditya Birla Capital Limited

Mr. A Balasubramanian
Managing Director and CEO,
Aditya Birla Sun Life AMC Limited

Mr. Kamlesh Rao
Managing Director and CEO,
Aditya Birla Sun Life Insurance Company Limited

ABCL Management

Ms. Pinky Mehta
Chief Financial Officer,
Aditya Birla Capital Limited

Mr. Subhro Bhaduri
Chief Human Resources Officer,
Aditya Birla Capital Limited

Mr. Vijay Deshwal
Chief Strategy Officer and Head of Investor Relations, Aditya Birla Capital Limited

Mr. Pankaj Gadgil
Managing Director and CEO, Aditya Birla Housing Finance Limited and Head, Digital Platforms and Payments Strategy, Aditya Birla Capital Limited

Mr. Mayank Bathwal
CEO and Whole time Director,
Aditya Birla Health Insurance Co. Limited

Mr. Deep Pal Singh
Chief Risk Officer,
Aditya Birla Capital Limited

CORPORATE INFORMATION

Details of committees

31st March 2026

AUDIT

Mr. Nagesh Pinge
(Chairman)
Mr. P. H. Ravikumar
Mr. Arun Adhikari
Mr. Sushil Agarwal

NOMINATION, REMUNERATION AND COMPENSATION

Mr. Arun Adhikari
(Chairman)
Mr. Kumar Mangalam Birla
Mr. Sunil Srivastav

STAKEHOLDERS RELATIONSHIP

Mr. Arun Adhikari
(Chairperson)
Ms. Saloni Narayan
Mr. Sushil Agarwal

CORPORATE SOCIAL RESPONSIBILITY

Mr. Arun Adhikari
(Chairman)
Mr. P. H. Ravikumar
Ms. Saloni Narayan

Permanent Invitees
Ms. Rajashree Birla
Dr. (Ms.) Pragnya Ram
Ms. Vishakha Mulye

RISK MANAGEMENT

Mr. Arun Adhikari
(Chairman)
Mr. Nagesh Pinge
Mr. Sunil Srivastav
Mr. Rakesh Singh
Chief Risk Officer

Permanent Invitee:
Ms. Vishakha Mulye

ASSET-LIABILITY MANAGEMENT

Mr. Rakesh Singh
(Chairman)
Mr. Nagesh Pinge
Ms. Pinky Mehta
Mr. Deep Pal Singh
Mr. Chandramohan Amritkar
Mr. Ramesh Narayanaswamy
(till 27th February 2026)

IT STRATEGY

Mr. P. H. Ravikumar
(Chairman)
Mr. Sunil Srivastav
Mr. Rakesh Singh
Mr. Deep Pal Singh

Permanent Invitees
Ms. Vishakha Mulye
Ms. Pinky Mehta

REVIEW COMMITTEE - TREATMENT OF WILFUL DEFAULTERS

Ms. Vishakha Mulye
(Chairperson)
Mr. Nagesh Pinge
Mr. Sunil Srivastav

CUSTOMER SERVICE

Mr. Rakesh Singh
(Chairman)
Mr. Nagesh Pinge
Mr. Sunil Srivastav

Permanent Invitees
Mr. Pradyumna Kumar Pati
Ms. Radhika Bhatawadekar

SPECIAL COMMITTEE OF THE BOARD FOR MONITORING AND FOLLOW-UP OF CASES OF FRAUDS

Mr. Sunil Srivastav
(Chairman)
Mr. Nagesh Pinge
Mr. Rakesh Singh

COMMITTEE OF THE BOARD FOR LENDING TO RELATED PARTIES

Ms. Vishakha Mulye
(Chairperson)
Mr. Rakesh Singh
Mr. Sunil Srivastav
Mr. Arun Adhikari
Ms. Saloni Narayan

KEY MANAGERIAL PERSONNEL

Ms. Vishakha Mulye
(Managing Director & Chief Executive Officer)

Mr. Rakesh Singh
(Executive Director & Chief Executive Officer - NBFC)

Ms. Pinky Mehta
(Chief Financial Officer)

Mr. Santosh Haldankar
(Company Secretary)

STATUTORY AUDITORS

M M NISSIM & CO LLP
Chartered Accountants

KKC & Associates LLP
Chartered Accountants

SECRETARIAL AUDITORS

N L Bhatia & Associates
Practising Company Secretaries

DEBENTURES TRUSTEES

Vistra ITCL (India) Ltd.
505 A-2,
The Capital - G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai, 400 051
Tel: +91 22 2659 3535
Fax no: +91 22 2653 3297
E-mail Id: itclcomplianceofficer@vistra.com

REGISTRAR & SHARE TRANSFER AGENTS

For Equity Shares:
KFin Technologies Limited
Unit: Aditya Birla Capital Limited
Selenium Building, Tower-B,
Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddy, Telangana,
India - 500 032

For Debt Securities and Commercial Papers:
MUFG Intime India Private Limited
1st Floor, C-101, 247 Park,
LBS Marg, Vikhroli West,
Mumbai City,
Maharashtra – 400083
Tel: +91 810 811 4949
Email: team.bonds@in.mpms.mufg.com

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18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg,
Elphinstone Road,
Mumbai - 400 013
Tel: +91 22 6723 9101

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MANAGEMENT DISCUSSION AND ANALYSIS

Overview

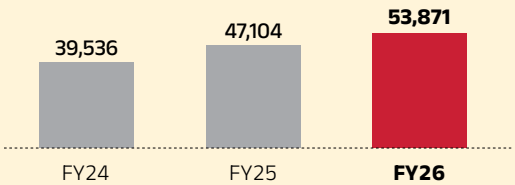
Aditya Birla Capital Limited ('ABCL') is a listed systemically important non-deposit taking Non-Banking Financial Company (NBFC) and the holding company of the financial services businesses. Through its subsidiaries/JVs, ABCL provides a comprehensive suite of financial solutions across loans, investments, insurance and payments to serve the diverse needs of customers across their lifecycles. Powered by over 68,000 employees, the businesses of ABCL have a nationwide reach with over 1,740 branches and more than 200,000 agents/channel partners along with several bank partners. As of 31st March 2026, ABCL manages aggregate assets under management of over ₹ 5.91 Lakh Crore with a consolidated lending book of over ₹ 2 Lakh Crore through its subsidiaries/JVs.

Consolidated Revenue and PAT

Revenue[1]

(₹ in Crore)

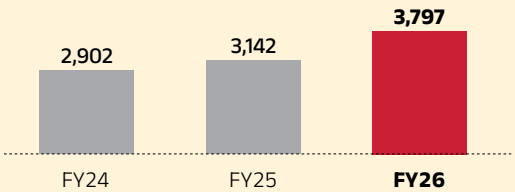
⊕ 14%



Profit after tax[2]

(₹ in Crore)

⊕ 21%



⊕ y-o-y growth

1. Consolidated segment revenue; for Ind AS statutory reporting purpose Asset management, wellness business and health insurance are not consolidated and included under equity accounting
2. Excludes exceptional and one-off items

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

ABCL has delivered a strong operating performance across businesses backed by a diversified business model. Below are the key highlights of ABCL's financial performance for FY26:

Revenue[1]
₹53,871 Crore
⊕ 14%

Profit after tax[2]
₹3,797 Crore
⊕ 21%

Total lending portfolio[3]
₹2,07,368 Crore
⊕ 32%

Total AUM[4]
₹5,91,343 Crore
⊕ 16%

Life insurance first year individual premium
₹4,725 Crore
⊕ 15%

Health insurance gross written premium
₹6,855 Crore
⊕ 39%

⊕ y-o-y growth

1. Consolidated segment revenue; for Ind AS statutory reporting purpose Asset management, wellness business and health insurance are not consolidated and included under equity accounting 2. Excludes exceptional and one-off items 3. For NBFC and HFC 4. Asset under management of AMC, Life and Health Insurance

Strong momentum across businesses in FY26

Standalone- NBFC segment | Housing

Lending AUM[1]

₹1,59,916 Crore ⊕ 27% y-o-y	₹47,452 Crore ⊕ 53% y-o-y

Profitability

PAT	PAT
₹3,001 Crore ⊕ 20% y-o-y 2.25% ROA	₹647 Crore ⊕ 101% y-o-y 1.88% ROA

Credit quality[1] (GS2 & GS3)

2.42% ⊕ 136 bps y-o-y	0.76% ⊕ 63 bps y-o-y

Asset management

QAAUM Growth[2]

Domestic QAAUM	Equity QAAUM
₹4,35,866 Crore ⊕ 14% y-o-y	₹1,97,374 Crore ⊕ 17% y-o-y

Profitability

Operating profit	Profit after tax
₹1,051 Crore ⊕ 11% y-o-y	₹975 Crore ⊕ 5% y-o-y

Quality

Individual MAAUM[3]	Folios[1]
₹1,99,373 Crore ⊕ 8% y-o-y	10.97 mn ⊕ 3% y-o-y

Life Insurance | Health Insurance

QAAUM Growth[2]

Individual FYP	Gross Premium
⊕ 15% y-o-y	⊕ 39% y-o-y

Profitability

Net VNB margin	Combined ratio
20.6% ⊕ 260 bps y-o-y	103% (FY25: 105%)

Persistency and market share

13th month	Market share[4]
86% 61st month 58%	13.7% ⊕ 110 bps y-o-y

1. As of 31st March 2026, 2. For Q4 FY26, 3. For March 2026 , 4. Among SAHI players

Consolidated profit and loss

(₹ Crore)	FY25	FY26
Revenue	**40,360**	**45,509**
Profit Before Tax (before share of profit/(loss) of associate and JVs)	4,196	4,874
Add: Share of Profit/(loss) of associate and JVs	417	451
Less: Exceptional Items	-	(54)
Profit before tax	**4,613**	**5,271**
Less: Provision for taxation	(1,422)	(1,407)
Profit after tax before MI (Continued Operation)	**3,191**	**3,864**
Add: Profit after tax before MI (Discontinued Operation)	28	-
Profit after tax	**3,219**	**3,864**
Less: Minority Interest	(78)	(99)
Net Profit (after Minority Interest)	**3,142**	**3,764**
Gain on Sale of stake in Subs/associate (net of tax)	191	-
Reported Profit After Tax	**3,332**	**3,764**

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

NBFC Business

Our NBFC business is among the top 5 diversified NBFCs in India. We operate through four key verticals: personal and consumer loans, unsecured business loans, secured business loans, and corporate/mid-market loans. The business demonstrated strong growth, supported by calibrated strategies and a diversified sourcing model, with an increased focus on direct origination.

Industry overview

India's NBFC sector in FY26 is witnessing strong, broad-based expansion, with the balance sheet scaling to ₹ 35.5 lakh crore, representing an increase of 23% year-on-year. Growth is increasingly anchored in secured retail segments. MSME lending is emerging as a key structural driver, with NBFCs deepening their role in formal credit delivery to underserved enterprises, leveraging their last-mile reach and agility.

Funding conditions are improving with revival in bank lending and continued strength in securitisation, although external borrowing costs remain sensitive to macro factors. Additionally, foreign strategic capital inflows are strengthening governance and lowering cost of funds for leading NBFCs. Regulatory tightening through scale-based frameworks is further reinforcing risk discipline and transparency across the sector. The sector is transitioning toward a more secured, MSME-focused, and digitally enabled growth model, positioning NBFCs as critical enablers of inclusive and sustainable credit expansion.

Business overview

ABCL's NBFC AUM stood at ₹ 1,59,916 crore as on 31st March 2026, representing a growth of 27% over 31st March 2025. Our key focus segments retail and SME comprise about 68% of AUM. We are amongst the fastest growing diversified NBFCs operating at this scale. Our disbursements grew by 25% year-on-year to ₹ 84,204 crore for FY26, driven by retail and SME segment. Prudent risk management practices form the bedrock of our approach. It enables us to pursue growth while protecting capital. This approach has held us in good stead. Our credit quality remains robust with gross stage 2 and 3 loans declining by 136 basis points year-on-year to 2.42% as of March 31, 2026. Our credit costs improved by 13 basis points year-on-year to 1.18% in FY26. Our credit cost was 1.04% in Q4 FY26 which was among the best-in-class in the industry. Our gross stage 3 PCR increased from 45.0% in Mar'25 to 47.8% in Mar'26.

Our key customer segments are secured business, unsecured business, personal and consumer and corporate/ mid-market. Below is a brief description of each of our customer segment:

1 Secured business:

Our secured business loan portfolio grew faster than industry at 27% year-on-year to ₹73,659 crore as on March 31, 2026, and disbursements increased by 24% year-on-year to ₹32,924 crore in FY26. This segment contributes 46% to total AUM and its average ticket size was ₹1.3 crore as of March 31, 2026. We offer a range of financial solutions including loan against property (LAP), Lease Rental Discounting (LRD), working capital loans, loan against securities (LAS), Micro-LAP, and other secured term loans, allowing our customers to access funds swiftly. We acquire customers in this segment through our nationwide network of branches and direct sourcing agents (DSAs). About 59% of loans were sourced directly and 41% of loans were sourced through DSAs. We continue to be a category leader in secured MSME segment, in terms of growth and asset quality. The asset quality for this segment continues to be healthy and best in class on the back of strong cashflows & collaterals. Gross Stage 3 of the secured business has improved from 1.5% as of March'25 to 1.0% as of March'26. bps year on year.

2 Unsecured business:

Our unsecured business loan portfolio increased by 47% year-on-year to ₹17,792 crore as on March 31, 2026 and disbursements increased by 19% year-on-year to ₹5,559 crore in FY26. The growth was supported by regular risk cohort calibrations in sourcing. The unsecured business segment contributed 11% to the overall portfolio and its average ticket size was ₹15 lakh as of March 31, 2026. It comprises overdraft, working capital, term loans to small businesses and supply chain financing. We continue to maintain strong asset quality in unsecured business segment with gross stage 3 standing at 1.5% with provision coverage ratio of 48.4%. Out of the total gross stage 3 portfolio, 40% is covered under government guarantee schemes, excluding which, the gross stage 3 is 0.9%.

As part of our digital-first approach to serving MSMEs, we have enhanced Udyog Plus, our proprietary platform offering a comprehensive suite of digitally enabled trade credit solutions. The platform has established a strong presence on TReDS exchanges, positioning us among the leading non-bank financiers in this ecosystem. Udyog Plus accounted for 33% of our unsecured lending loan book, underscoring its growing contribution to our business.

3 Personal and consumer:

The personal and consumer loan portfolio grew 38% year-on-year to ₹21,432 crore as on March 31, 2026 and disbursements grew 60% year-on-year to ₹18,738 crore in FY26. The average ticket size of this segment was ₹2 Lakh. This segment's contribution to the overall portfolio was 13% as on March 31, 2026. We serve salaried professionals and individuals within the growing income segment. Leveraging advanced analytics and AI-driven customer engagement tools, including AI calling bots and behavioural analytics, we have significantly improved front-end efficiency and risk management. These initiatives resulted in nearly a 50% reduction in flow rates year-on-year, reinforcing the resilience of our portfolio and delivering superior asset quality outcomes. The Gross stage 2 and 3 for the personal and consumer loans portfolio reduced by 260 bps year on year. Gross Stage 3 for this segment stands at 1.3% as of March 2026.

4 Corporate and mid-market:

The corporate and mid-market segment grew by 15% year-on-year to ₹ 47,033 Crore as of 31st March 2026 and disbursements grew by 10% year-on-year to ₹ 26,982 Crore in FY26. This portfolio constitutes 29% of the overall AUM and the average ticket size was ₹ 72.1 Crore as of 31st March 2026. We serve established corporate groups across various industries, including but not limited to renewable energy, roads and transport, pharmaceuticals, FMCG, automotive, education and specialty chemicals. Our offerings to these sectors include term loans, project financing and structured finance. In certain markets, we also provide developer financing to top-tier A and A+ developers.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Segment	Personal & Consumer	Unsecured Business	Secured Business	Corporate/Mid-Market
Presence	Semi-urban	Semi-urban	Semi-urban / SME Clusters	Top 6-7 Cities
Sourcing Mix[1]	DSA : Direct : Digital : 24 : 11 : 65	DSA : Direct: Digital : 83 : 9 : 8	DSA : Direct : 41 : 59	Direct – 100%
ATS[2]	~ ₹ 2.0 Lakh	~ ₹ 15.0 Lakh	~ ₹ 1.3 Crore	~ ₹ 72.1 Crore
Products	Salaried Professionals with focus on emerging income segment	Business owners & Self-employed professionals engaged in small/mid-sized businesses	Business owners & Self-employed professionals engaged in small/mid-sized businesses	Pedigreed Group Corporates / Mid-market Cos in focus sectors Cat A / A+ developers
	• Personal Loans • Consumer Loans • Check-out Financing • Co-branded Credit Card	• Business Loans • Supply Chain Finance • B2B Digital Platform • Business Overdraft	• Retail & SME LAP, LRD • Small Ticket Secured & Micro LAP • Working Capital Loans • Loan Against Securities	• Capex/ WC Funding • Structured Finance • Developer Financing • Project Finance
Cross-Sell	Personal Loan Top Ups & Cross Sell, Insurance & Wealth Solutions to ABC customer ecosystem			
Security	~72% of loan book is Secured			

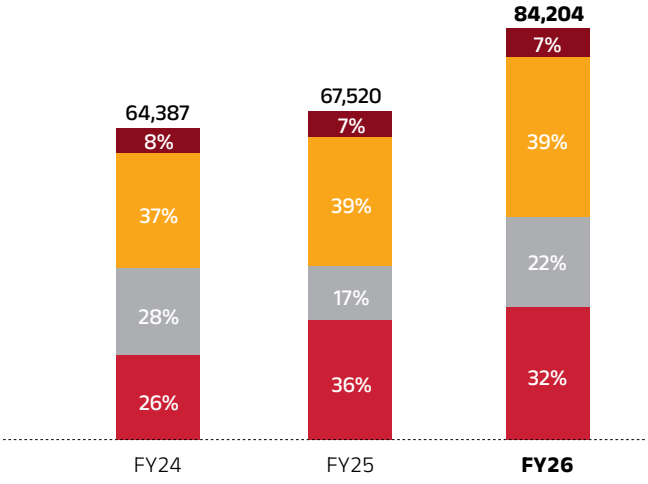
1. Sourcing Mix is for Q4 FY26 2. ATS has been derived basis closing AUM to active customers, and represents an approximate figure as on 31st March 2026

DISBURSEMENT AND AUM

Disbursements

(₹ in Crore)

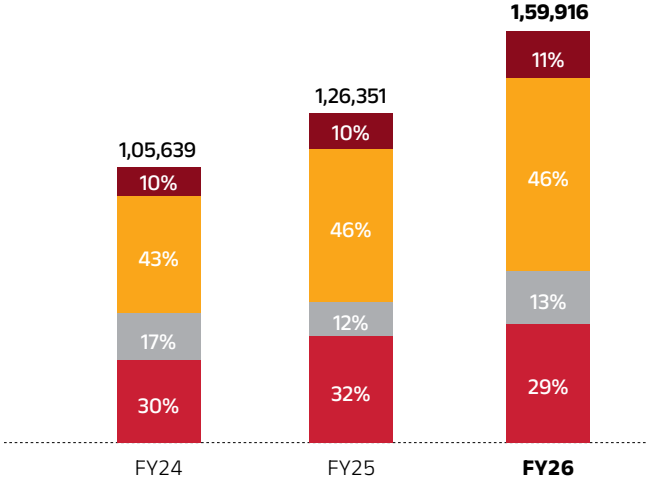
+ 25%



AUM

(₹ in Crore)

+ 27%



+ y-o-y growth

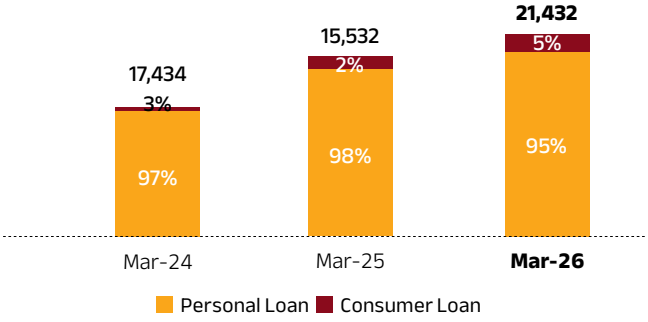
Corporate/mid-market | Personal and Consumer | Secured Business | Unsecured business

Segment-wise AUM breakup

Personal & Consumer

(₹ in Crore)

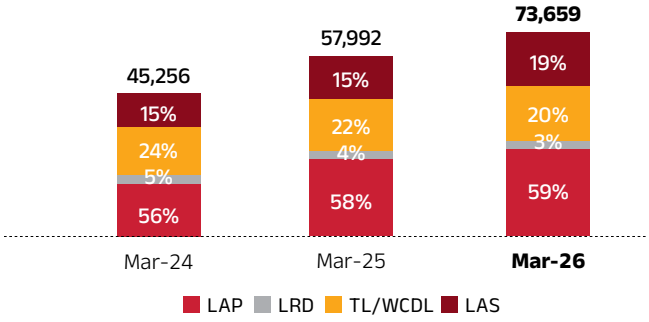
+ 38%



Secured business

(₹ in Crore)

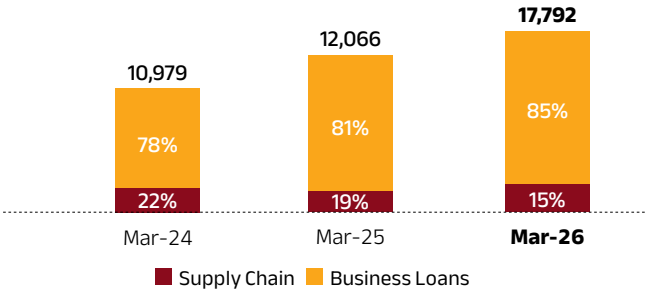
+ 27%



Unsecured Business

(₹ in Crore)

+ 47%

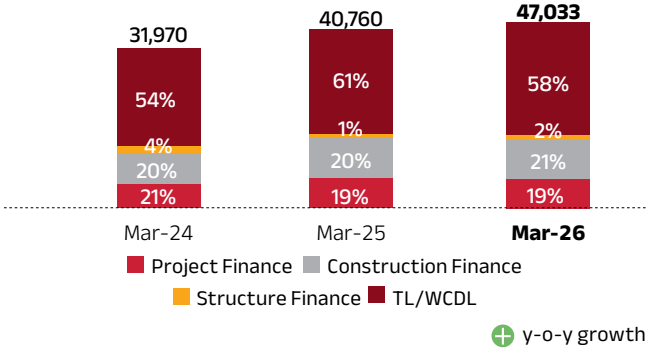


43% AUM covered under Central Govt. schemes (Mar'26)

Corporate / Mid-market

(₹ in Crore)

+ 15%



Leveraging AI across business

We continue to invest in AI to transform how we do business, delivering measurable gains across scale, productivity, and customer experience.

- Across sales and servicing, AI-driven channel intelligence enables more autonomous interactions across voice, email, and mobile. By end-FY26, ~65% of contact-centre calls and ~71% of service emails were straight-through processed, driving a seamless digital experience.
- Our loan origination journeys are powered by AI to enable fraud detection by analysing identity data, digital footprints, and behavioral signals in real time, flagging anomalies and strengthening onboarding and underwriting decisions without adding manual friction.
- In credit and underwriting, AI and ML are embedded across decisioning workflows, including AI copilots for credit assessment memos. This has improved credit manager productivity, reduced underwriting turnaround times, and strengthened consistency, governance, and cohort monitoring.
- In collections, GenAI-powered bots enhance contactability, call quality, and self-cure outcomes. AI-led pre-delinquency management optimises engagement timing and channels, supported by 100% call coverage and automated audits. Across operations, GenAI use cases span grievance handling, agent upskilling, digital contracting, automated letters, and real-time service NPS, strengthening operating efficiency and scalability.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Branch expansion

Our branch expansion strategy is focused on deepening our presence in underpenetrated credit markets. New branches are established through a disciplined, data-driven approach that assesses local credit potential, regional market dynamics and serviceability, supported by bureau-based scorecards and analytics. During FY26, we expanded our network by 16 branches, taking our total branch count to 465 as of March 31, 2026. In line with our strategic focus on the retail and SME segments, the majority of the new branches were added across Tier III and Tier IV markets.

Robust asset quality trends

Gross stage 2 loans declined by 44 basis points on a year-on-year basis to 1.10% and gross stage 3 loans declined by 91 basis points on a year-on-year basis to 1.33% as of 31st March 2026. The proportion of secured loans in the portfolio is 72% as of 31st March 2026. The provision coverage on gross stage 3 was 47.8% as on 31st March 2026 as compared to 45.0% as on 31st March 2025.

Particulars	Mar'24		Mar'25		Mar'26	
	%	₹ crore	%	₹ crore	%	₹ crore
Stage 1	95.51%	1,00,942	96.22%	1,19,426	97.58%	1,48,650
Stage 2	1.98%	2,094	1.54%	1,914	1.10%	1,669
Stage 3	2.51%	2,649	2.24%	2,777	1.33%	2,024
Stage 2 and 3	**4.49%**	**4,743**	**3.78%**	**4,692**	**2.42%**	**3,694**
Total Loan book	**100%**	**1,05,686**	**100%**	**1,24,118**	**100%**	**1,52,344**
Stage 3 PCR	**49.9%**		**45.0%**		**47.8%**	

Well-matched ALM and diversified borrowing mix

Cumulative Surplus / (Gap)

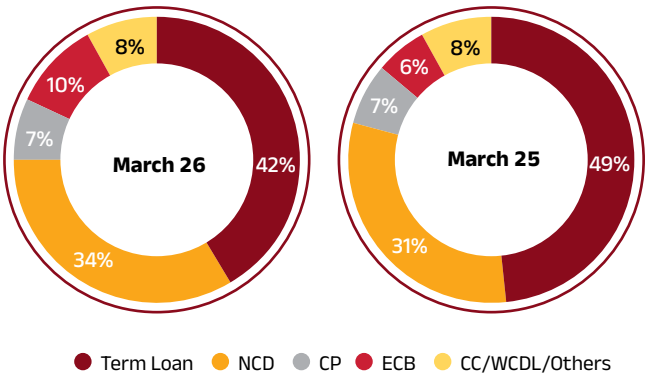
0 - 1 Month	1 - 2 Months	2 - 3 Months	3 - 6 Months	6 – 1 year	1 - 5 years	> 5 years
58%	29%	32%	35%	33%	16%	8%

Borrowings

We are focusing on diversifying the sources of borrowings and optimising the cost of borrowings. As on 31st March 2026, the borrowing mix included term loans, NCDs, commercial paper, with a well distributed maturity profile that ensures prudent ALM management. The Funding Mix and Asset Liability Mix is shown below:

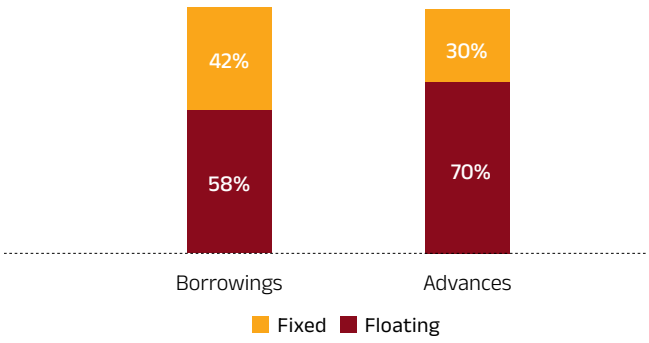
Funding Mix

(in %)



Asset Liability Mix

(in %)



Long-term funding facilities rated AAA & short-term funding facilities rated A1+ by CRISL/ICRA / India Ratings

Key financial highlights

Financial performance

The net interest income (including fee income) increased by 18% year-on-year to ₹ 8,170 Crore in FY26. The net interest margin (including fee income) was 6.06% in FY26 (FY25: 6.22%). Operating expenses increased by 21% year-on-year to ₹ 2,574 Crore, driven by increase in branches, costs incurred towards business expansion and technology and digital-related expenses. The cost-to-income ratio was at 31.50% in FY26 (FY25: 30.78%). Provisions increased by 9% year-on-year to ₹ 1,573 Crore in FY26. Credit cost improved by 13 basis points year-on-year to 1.18% in FY26. The profit before tax increased by 20% year-on-year to ₹ 4,023 Crore in FY26. The profit after tax increased by 20% year-on-year to ₹ 3,001 Crore in FY26. The return on assets was 2.25% in FY26.

Key financials

Profit & Loss Statement (₹ Crore)	FY25	FY26
Gross Revenue	14,522	16,977
Interest Cost	7,583	8,807
Net Interest Income^	**6,940**	**8,170**
Operating Expenses	2,136	2,574
Credit Provisioning	1,444	1,573
Profit Before Tax	**3,360**	**4,023**
Tax	859	1,022
Profit After Tax	**2,501**	**3,001**

Key Ratios (in percent)	FY25	FY26
Average Yield^	13.10	12.68
Interest Cost / Avg. Lending Book	6.88	6.62
Net Interest Margin^	**6.22**	**6.06**
Opex / Avg. Lending Book	1.94	1.93
Cost-to-Income Ratio	30.78	31.50
Credit Provision / Avg. Lending Book	1.31	1.18
RoA	**2.27**	**2.25**

^ Includes Fee Income

Outlook

We will continue to focus on MSME segment, launch new products and grow the share of direct business. By leveraging our digital capabilities, we expect to deliver better TATs, enhance customer experience through mobile-friendly solutions with faster decision-making and better approval rate and improve our customer selection process. We will increase the share of personal and consumer and unsecured MSME loans going forward.

Our aim is to double our AUM over the next three years. We expect to deliver a sustainable RoA across cycles, primarily driven by expansion in margins, improvement in productivity and change in product mix.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Housing Finance

We have created a full-stack franchise focused on prime, affordable & construction finance segments.We offer a comprehensive range of housing finance solutions covering home loans, home extension loans, home construction loans, home improvement loans, loan against property (LAP), construction financing, lease rental discounting (LRD) and commercial property purchase loan. ABHFL holds a long-term credit rating of AAA (stable) by ICRA, India Ratings and CRISIL.

Industry overview

India's housing finance market maintained a healthy momentum in FY26, supported by resilient homeownership demand, improving affordability and deeper credit penetration across customer cohorts. As per CIBIL TransUnion (November 2025), the overall housing loan portfolio expanded to ₹41.9 lakh crore, reflecting a 16% increase in regular home loans and 2% increase in affordable home loans. Within this, regular home loans anchored industry expansion, driven by rising residential absorption in metros as well as larger ticket homes in emerging urban centres. Affordable housing retained its relevance, supported by stable origination volumes and strong traction in Tier 2 and Tier 3 cities. Origination amounts remained robust, with average HL ticket sizes rising 7% year-on-year to ₹ 32 Lakh, underscoring sustained price appreciation and growing borrower purchasing power.

The LAP segment also witnessed continued strength, expanding to ₹ 14 Lakh Crore by November 2025, a 24% year-on-year growth, reflecting increased demand from small businesses, self employed professionals and emerging income households leveraging property backed credit for working capital and business expansion. Origination volumes remained broad based, supported by steady demand across ₹ 10–50 Lakh ticket segments. Average LAP ticket size increased to ₹ 27.4 Lakh, signalling healthier borrower profiles and broader adoption of secured credit across business segments.

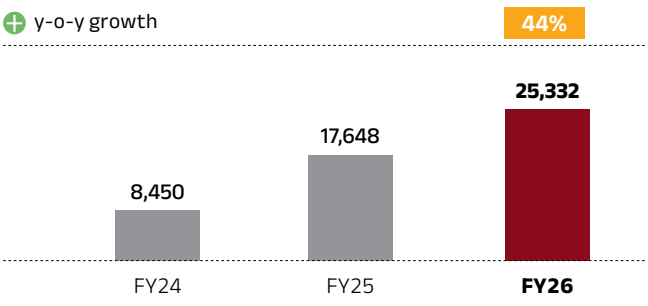
The Indian housing sector is poised for sustained growth, driven by favourable demographics, rising affordability, urbanisation and strong demand across metro, Tier 2 and Tier 3 markets, particularly in mid-income and premium segments. Structural reforms such as RERA, GST harmonisation and strengthened insolvency frameworks enhanced transparency, governance and consumer confidence, while financially sound developers gained market share. Together, these trends are expected to create long-term opportunities for organised developers and housing finance institutions across income segments and geographies.

Business overview

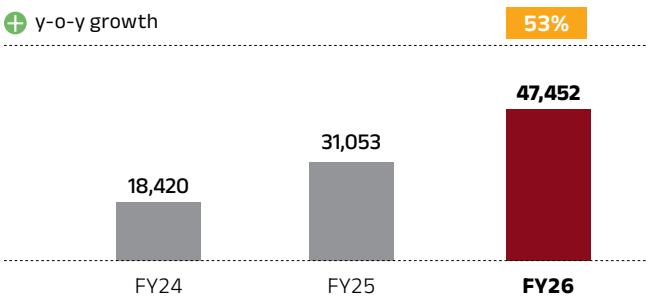
FY26 was a year of strong and broad-based growth for ABHFL, driven by a balanced expansion across Home Loans, Loan Against Property and Construction Finance segments. ABHFL has strengthened its position as a blended, full stack HFC with a diversified customer franchise spanning prime and affordable segments. AUM increased from ₹ 31,053 Crore in FY25 to ₹ 47,452 Crore in FY26, reflecting a robust 53% year-on-year growth supported by healthy disbursement momentum across product lines. Disbursements rose to ₹ 25,332 Crore in FY26 reflecting, 44% year-on-year growth, underscoring continued traction in both retail and construction segments.

During the year, the Company raised ₹2,750 Crore of primary equity capital from Indriya Limited, an entity of Advent International. The transaction valued ABHFL at ₹19,250 Crore on a post-money basis. Following the successful completion of the transaction, Aditya Birla Capital Limited (ABCL) and Advent International hold approximately 85.5% and 14.3%, respectively, in ABHFL on a fully diluted basis.

Disbursals (₹ in Crore)



AUM (₹ in Crore)



Distribution

Our distribution expansion during the year was guided by a balanced combination of physical scale and digital enablement. We now have 174 branches as of 31st March 2026 covering 18 States and Union Territories, with a presence in 123 cities and access to over 8,000 pin codes. We have undertaken a comprehensive assessment of our branch footprint and identified high-potential geographies to enhance both coverage and conversion. Accordingly, we plan to open 100+ branches in FY27, with expansion in Tier 2/ Tier 3 markets to increase distribution width and deepening penetration in metro & Tier 1 cities.

Our physical distribution network is underpinned by a strong digital backbone, with Sales CRM and AI-enabled platforms and digital partnerships driving superior turnaround times and sourcing efficiency. We strengthened our distribution franchise through structured partner engagement initiatives through MILAAP conducted across Top 6 locations spanning 1500+ channels PAN India, complemented by Knowledge Series training programmes and CXO-led Digital Day interactions. The ABG ecosystem contributed approximately 17% of retail disbursements in FY26.

Digital transformation

During FY26, ABHFL strengthened its digital backbone through integrated, intelligent platforms spanning sourcing, underwriting, verification and servicing, improving speed, consistency and transparency across the lending lifecycle. SGenAI solutions across customer lifecycle were scaled to support sales teams, credit managers and service agents with guided scripts, instant policy responses and multilingual interactions. The adoption of account aggregator data, integrated scorecards, automated CAM generation and geo-tagged field operations strengthened the accuracy, speed and reliability of fulfilment and collections.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Digital Platforms

1

Distributor Portal

Powering Distribution with Speed & Transparency

- Faster onboarding through automated checks and assisted verifications

2

Sales CRM

Insight-Driven Sales Engine

- Smart lead prioritisation and territory planning
- Real time insights to drive better decisions

3

Finverse 2.0

The nerve centre of lending

- Automated credit assessments and rule-based approvals
- Faster end-to-end processing with predictive file movement

4

FinServe

Smart Service Experience Platform

- Instant responses to routine service queries
- Assisted agents with intelligent resolution support

5

FinCollect

Digital First Collection Engine

- Early risk identification and targeted follow-ups
- Timely reminders for seamless customer experience

6

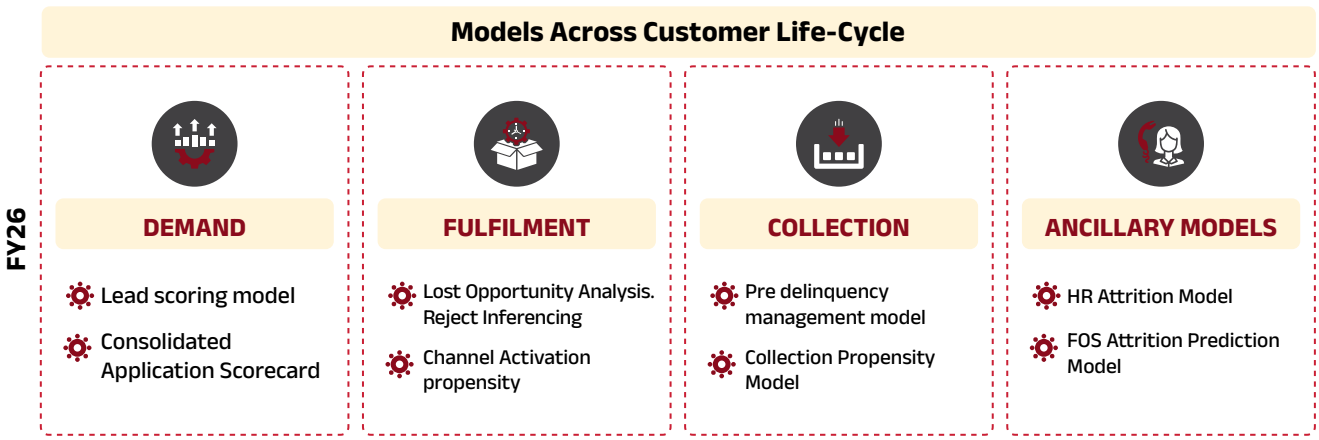
FinCF

Pioneer in CF Platform

- Real-time project monitoring
- Enhanced risk controls through digital milestone validations

Data analytics

We strengthened our data and analytics foundation to support better and more consistent decisions across the business. Improved scorecards, refined risk and propensity models, and stronger data quality checks helped enhance underwriting, portfolio monitoring and collections effectiveness. With more unified data systems and automated reporting, we have faster access to insights and a clearer view of emerging trends, enabling timely and well-informed actions across the organisation.



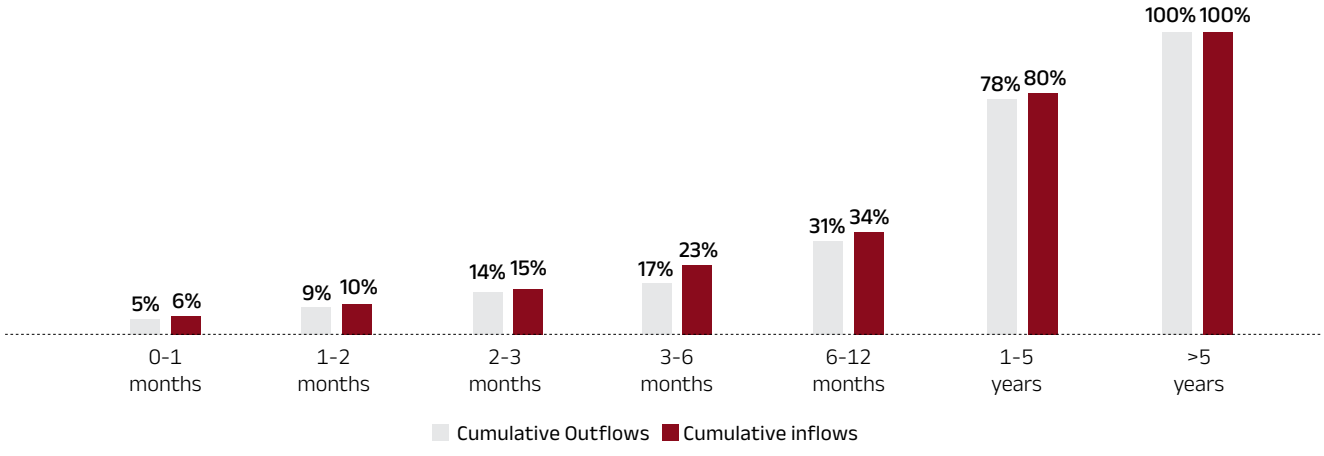
Improving asset quality

ABHFL's focus on disciplined credit selection, strengthened early warning systems and enhanced collection intelligence led to a further improvement in asset quality, with Gross Stage 3 assets declining to 0.44%, placing ABHFL among the sector's Top 2 in asset quality. Portfolio diversification, prudent risk filters and granular retail construction ensured that growth was accompanied by strong credit quality.

Particulars	Mar'24		Mar'25		Mar'26	
	%	₹ crore	%	₹ crore	%	₹ crore
Stage 1	**97.09%**	**17,358**	**98.61%**	**28,781**	**99.24%**	**42,730**
Stage 2	1.08%	194	0.73%	212	0.32%	137
Stage 3	1.82%	325	0.66%	193	0.44%	189
Stage 2 and 3	**2.91%**	**519**	**1.39%**	**405**	**0.76%**	**326**
Total	**100.0%**	**17,877**	**100.0%**	**29,186**	**100.0%**	**43,056**
Stage 3 PCR	**33.0%**		**55.0%**		**59.0%**	

Asset liability management

ABHFL has maintained a robust liquidity position throughout FY26. Liquidity Coverage Ratio (LCR) remained at 158% for Mar'26 comfortably above statutory requirements, reflecting ABHFL's prudent liquidity philosophy and conservative treasury practices. Positive ALM positioning across key time buckets further reinforced resilience and ability to withstand interest rate and funding cycle variations.



Cumulative Surplus / (Gap)

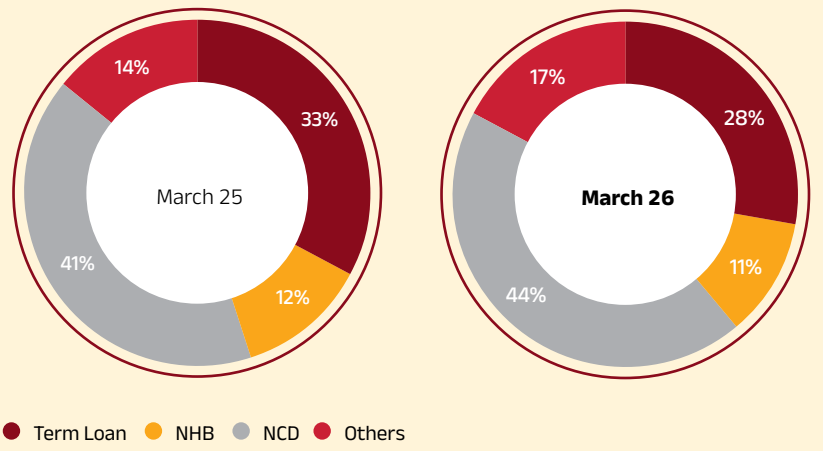
0 - 1 Month	1 - 2 Months	2 - 3 Months	3 - 6 Months	6 – 12 Months	1 - 5 years	> 5 years
17%	11%	8%	38%	13%	2%	0%

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Borrowing profile

ABHFL diversified its borrowing mix to ensure stability, cost efficiency and flexibility. As on 31st March 2026, the borrowing mix included term loans, NCDs, NHB refinance, commercial paper and subordinated debt, with a well distributed maturity profile that ensures prudent ALM management. The borrowing profile as on 31st March 2026 and 31st March 2025 is shown below:

Borrowing Mix (in %)



- Long-term credit rating of AAA (Crisil, ICRA, India ratings)
- Average cost of borrowings of 7.49% in FY26

Financial performance

Net interest income (including fee income & other income) grew by 56% year-on-year to ₹1,756 Crore in FY26. Net interest income (including fee and other income) was 5.09% in FY26 (FY25: 5.07%). Operating expenses increased by 27% year-on-year to ₹ 829 Crore in FY26. Operating expenses-to-average loan book was 2.40% in FY26 (FY25: 2.94%). We have made significant investments in distribution, data, digital and emerging technologies to sustain the current growth momentum in future.

Operating profit increased by 96% year-on-year to ₹ 927 Crore in FY26. Provisions increased by 76% year-on-year to ₹ 94 Crore in FY26. Credit cost was 27 basis points in FY26 (FY25: 24 basis points). Profit before tax increased by 98% year-on-year to ₹ 832 Crore in FY26. Profit after tax increased by 100% year-on-year to ₹ 647 Crore in FY26. Return on assets was 1.88% and return on equity was 14.27% in FY26. The Tier 1 capital adequacy ratio was 15.39% and total capital adequacy ratio was 18.98% as of 31st March 2026. The debt-to-equity ratio was 6.34x as of 31st March 2026.

₹ crore	FY25	FY26
Net Interest Income (Incl. fee income)[1]	**1,126**	**1,756**
Operating expenses	653	829
Operating profit	**473**	**927**
Credit provisioning	54	94
Profit before tax	**419**	**832**
Tax	96	185
Profit after tax	**323**	**647**
Net Worth	**3,783**	**5,979**
Borrowings and debt securities	**26,102**	**37,891**

Key ratios (in percent)

	FY25	FY26
Effective Interest rate (EIR)	10.81	10.60
Net Interest cost / Avg. Loan book	6.67	6.51
Other Income / Avg. Loan book	0.94	1.00
Net Interest Income (Incl. Fee Income)	**5.07**	**5.09**
Opex / Avg. Loan book[2]	2.94	2.40
Cost-to-income Ratio	57.98	47.23
Credit Provisioning/ Avg. Loan book	0.24	0.27
RoA	**1.46**	**1.88**
RoE	**11.03**	**14.27**
Debt-to-equity	**6.90**	**6.34**
Total CRAR	**16.54**	**18.98**
Tier-1	14.30	15.39

1. NII including fee (net of DSA Expenses and Processing Cost)

2. Includes impact of ₹ 7 Crore due to new labour code in FY26

Outlook

The operating environment is conducive to opportunities for growth, supported by structural reforms, rising housing demand and increasing formalisation across markets. ABHFL is well positioned to scale further by deepening its presence in Tier 2 and Tier 3 regions and leveraging GenAI and analytics to enhance customer journeys and operating efficiency. Investments in technology, people and distribution, alongside strong risk and governance frameworks, are expected to support sustainable growth. We are focused on scaling our assets under management (AUM) to ₹ 1 lakh crore over the next 24–36 months, supported by sustained business momentum and disciplined execution. We aim to enhance operating leverage through continued productivity improvements and operational efficiencies, while targeting a Return on Assets (RoA) of 2.0%–2.2%.

Our aim is to sustain growth momentum while expanding market share and increasing RoA.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Asset Management

Aditya Birla Sun Life AMC Limited (ABSLAMC) has been one of India's leading asset management companies. We offer customers a wide variety of investment solutions focused on regular income, wealth creation and tax savings, among others.

Industry overview

In FY26, the mutual fund industry witnessed growth driven by sustained retail investor inflows, growing SIP contributions, and robust fund performance, demonstrating resilience amid evolving global uncertainty and market volatility. Net Equity sales of more than ₹ 5 Lakh Crore were recorded in FY26 through new fund offerings and existing funds.

Within the existing equity and hybrid categories, flexi cap funds, multi asset allocation funds, small cap funds, mid-cap funds and large and mid-cap funds schemes saw the highest net inflows.

- The Industry's Average Assets under Management (AAUM) for the quarter ended 31st March 2026 reached ₹ 81.53 Lakh Crore, recording a growth of 21% over the same period last year. The corresponding AAUM for the quarter ended 31st March 2025 was ₹ 67.42 Lakh Crore.
- The Industry's Equity AAUM stood at ₹ 48.63 Lakh Crore for the quarter ended 31st March 2026, up by 22% from the same period last year. Corresponding Equity AAUM for the quarter ended 31st March 2025 was ₹ 39.98 Lakh Crore.
- The inflows to mutual funds via systematic investment plans (SIPs) have been on an upswing during FY26, rising from ₹ 25,926 Crore in March 2025 to ₹ 32,087 Crore in March 2026, reflecting a year-on-year growth of 24%.
- As of 31st March 2026, the total number of mutual fund investors stood at approx 29 Crore compared to approx 24 Crore on 31st March 2025, reflecting a year-on-year increase of 20%.
- The retail investor's Monthly Average AUM (MAAUM) surged to ₹ 47.40 Lakh Crore, growing by 18% year-on-year and contributing around 60% of the total Monthly Average AUM.
- The mutual fund monthly average AUM for March 2026 from B30 cities was at ₹ 14.43 Lakh Crore, which accounted for 18% of the total AUM.

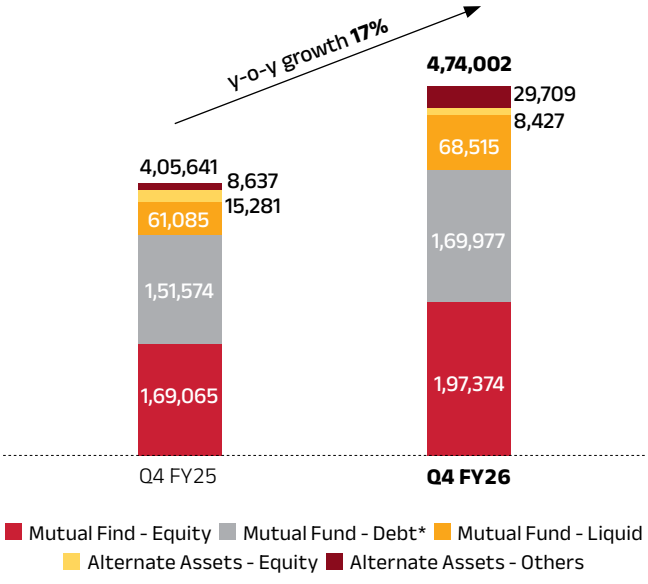
Performance overview

Our overall Quarterly Average Assets under Management (QAAUM) for the quarter ended 31st March 2026 was ₹ 4,74,002 Crore, a growth of 17% year-on-year. Mutual fund QAAUM for the quarter ended 31st March 2026 was ₹ 4,35,866 Crore, representing a growth of 14% year-on-year, with market share of 5.30%. Market share (excluding ETF) was 6.02%. Mutual fund Equity QAAUM as on 31st March 2026 was ₹ 1,97,374 Crore growing by 17% year-on-year, with a market share of 4.1%.

We have seen a positive momentum in sales driven by improved investment performance and strong engagements of our sales team. Operating revenue (excluding other income) increased by 10% year-on-year to ₹ 1,845 Crore in FY26. Operating profit (profit before tax excluding other income) grew by 11% year-on-year to ₹ 1,051 Crore in FY26. The profit after tax grew by 5% year-on-year to ₹ 975 Crore in FY26.

Overall QAAUM

(₹ in Crore)



*Mutual fund debt includes ETF

Growing SIP book

Systematic Investment Plans (SIPs) have become a preferred investment choice for retail investors. As a key player in the industry, we have undertaken initiatives to enhance traction in SIPs. The Company's constant endeavour is to build our SIP book size and ensure customer stickiness while creating long-term value for investors. As a result of these efforts, our SIP contribution reached ₹ 1,204 Crore in March 2026 from ₹ 1,169 Crore in March 2025.

Customer acquisition

Customer acquisition is a key focus area for the Company. We added approximately 14 Lakh new folios in FY26, bringing the total folios to ~ 1.1 Crore, as of 31st March 2026.

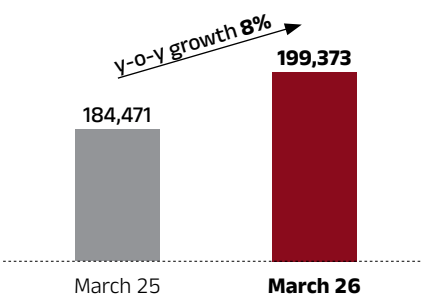
Increasing retail franchise with a focus on B30 markets

Over the last few years, we have dedicated our efforts to expanding our retail franchise and growing our geographical presence across B30 cities. The Company has expanded its pan-India presence to over 310 locations, with more than 80% located in B30 cities. Individual MAAUM in March 2026 was ₹ 1,99,373 Crore, compared to ₹ 1,84,471 Crore in March 2025 growing by 8% year-on-year. The Institutional MAAUM size was ₹ 2,20,914 Crore in March 2026, up from ₹ 1,94,035 Crore in March 2025, showing a growth of 14% year-on-year. The B30 MAAUM reached ₹ 71,921 Crore in March 2026 compared to ₹ 64,534 Crore in March 2025 growing by 11% year-on-year.

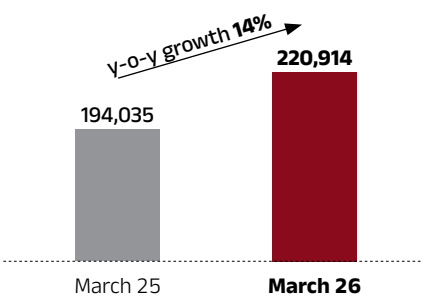
Company launched Specialised Investment Fund product line Apex SIF, along with the first fund under this – the Apex Hybrid Long-Short Fund, a specialised investment product combining equity, debt, arbitrage, and limited short exposure through derivatives.

Individual MAAUM

(₹ in Crore)

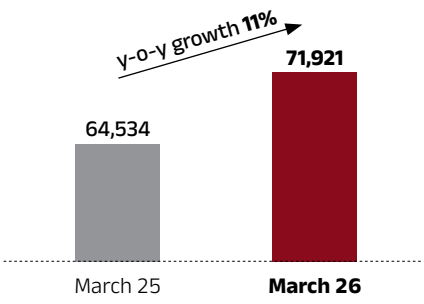


Institutional MAAUM (₹ in Crore)



B-30 MAAUM

(₹ in Crore)



MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Multi-channel distribution network strategy

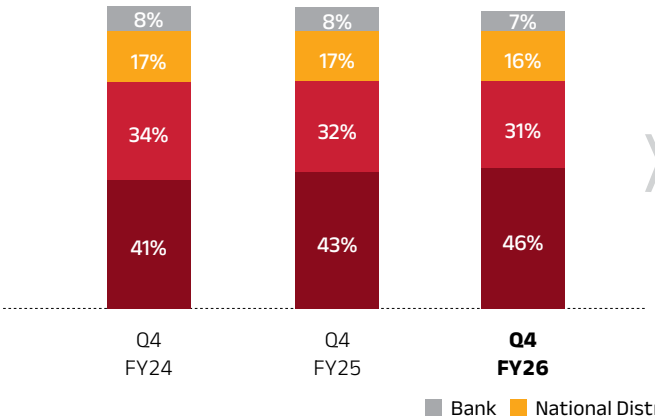
As part of our overall strategy, our Company is building the retail sales segment across T30 and B30 markets. We have been strengthening our multi-channel sales ecosystem and distribution network by integrating key levers of Direct Channel, Emerging Markets, Virtual Relationship Manager, Service to Sales and Sampark. The multi-channel market initiatives, aimed at deepening our presence, have yielded positive results.

- **Direct Channel** Provide personalised attention and tailored solutions to meet the unique needs and preferences of high-net-worth clients. We have created presence across top 14 locations across India with our consistent efforts.
- **Emerging Markets** aim to tap into potential rural and emerging markets at an early stage to build growth. The lever also aims at deepening product awareness through continuous engagement drives for investors and distributors.
- **Virtual Relationship Manager (VRM)** enhances the new distributor experience through virtual assistance and guidance, focusing primarily on increasing activations, SIPs, and gross sales. It aims to upgrade Mutual Fund Distributors (MFDs) to high-potential business partners and integrate them into Retail Sales. It focuses on the new MFDs to help them achieve their financial goals. VRM is available in 14 regional languages and has presence in 16 major touchpoints of the country.
- Under **Service to Sales**, Service RMs effectively engage with investors and facilitate their investment decision. They identify opportunities for win back, retention and upselling.
- **'Sampark,'** the Company's distribution expansion initiative, empanels and onboards new distributors. It follows a one-click, end-to-end digitally enabled distributor empanelment journey to make the process seamless.

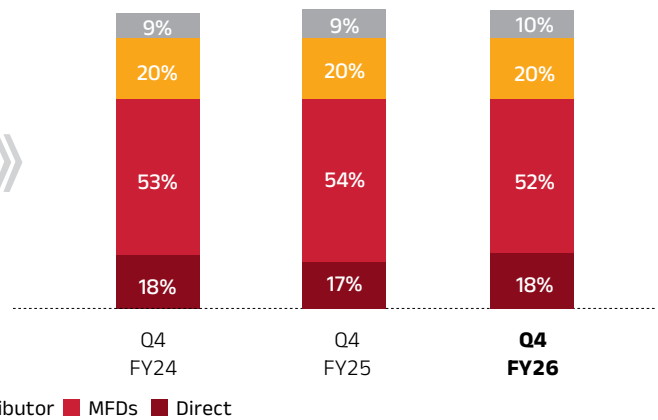
Distribution strength

In FY26, the Company expanded its pan-India network of empanelled distributors to include 93,700+ KYD-compliant MFDs, 360+ national distributors, and 90+ banks. We continue to expand our distributor base and have empanelled 10,400+ new MFDs during the reporting period.

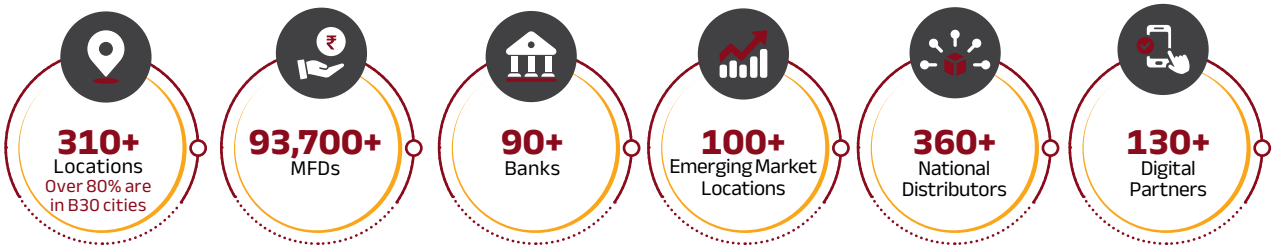
Overall Asset Sourcing Mix[1]



Broad based sourcing of Equity Assets



1. Excluding ETF



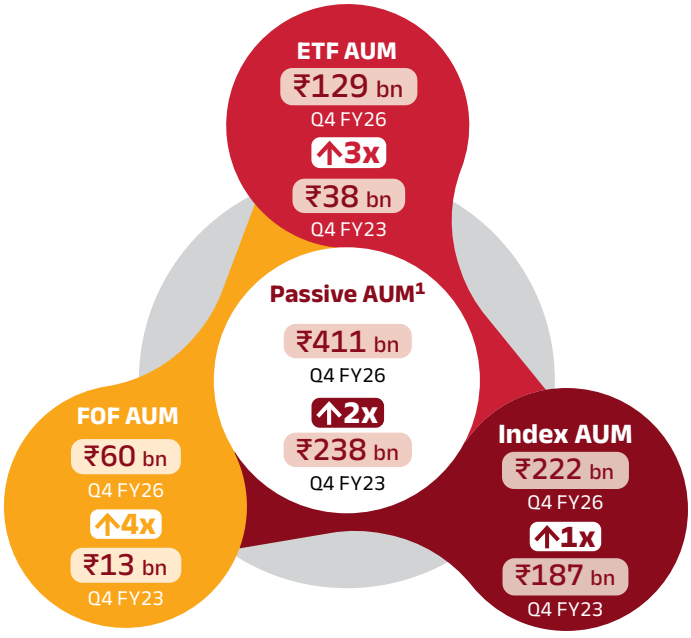
Servicing Investors across 19,000+ Pan-India pin codes

Scaling up the passives and alternate asset business

Passives

The passive product offering yielded positive results, with our Company's assets growing about 2 times from ₹ 23,817 Crore in March 2023 to ₹ 41,165 Crore in March 2026. We expanded our existing product suite to include 54 products. The customer base in this category has also grown to around 16.91 lakh folios, increasing 3 times since March 2023. Additionally, your Company holds the top rank in the Index Debt category based on Average AUM for the quarter ended on 31st March 2026.

Passive AUM



Alternate asset business

On the alternative business segment, to meet the growing needs of HNIs and family offices, the Company has strengthened the team to enhance PMS and AIF offerings in both equity and fixed income. PMS asset grew significantly to ₹ 32,570^ Crore in March 2026 compared to ₹ 11,330 Crore in March 2025. The company has also launched the ABSL India Special Opportunities Fund Series II under PMS/ AIF offering after successful completion of Series I for the fund.

On the offshore segment, currently fund raising is underway for India ESG Engagement Fund, ABSL Flexi Cap Fund (IFSC), ABSL Global Bluechip Equity Fund (IFSC). The offshore AUM stood at ₹ 4,823 Crore in Q4 FY26 as compared to ₹ 12,070 Crore in Q4 FY25. On the real estate Segment, your Company saw good momentum where AUM grew to ₹ 743 Crore for Q4 FY26 compared to ₹ 490 Crore for Q4 FY25. Currently, fund raising is underway for Aditya Birla Real Estate Credit Opportunities Fund II.

The Company has incorporated a wholly-owned subsidiary, Aditya Birla Sun Life AMC International (IFSC) Limited (ABSL IFSC) in GIFT City, Gandhinagar, Gujarat effective from December 4, 2025 and obtained Fund Management Entity – Retail registration from International Financial Services Centres Authority ('IFSCA').

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

PMS/ AIF ^

₹32,570 Crore

QAAUM

REAL ESTATE

₹743 Crore

QAAUM

OFFSHORE

₹4,823 Crore

QAAUM

^Include ESIC mandate QAAUM of ₹ 28,450 Cr as on March 2026

Financial Performance

(₹ in Crore)

	FY25	FY26
Revenue from Operations	**1,685**	**1,845**
Costs	741	794
Operating Profit	**944**	**1,051**
Other Income	301	214
Profit before tax	**1,245**	**1,266**
Tax	314	291
Profit after tax	**931**	**975**
Mutual fund AAUM	**3,75,371**	**4,26,937**
Mutual fund equity AAUM	1,72,833	1,92,350
Alternate assets equity AAUM	15,451	9,955
Total equity AAUM	**1,88,284**	**2,02,305**

Outlook

ABSLAMC is a leading investment manager that has worked to achieve financial inclusion, deepen financial markets and develop the mutual funds industry. Our strategy remains rooted in our customer-first ethos and our commitment to serve investors over the long term through holistic investment solutions and consistent investment performance. With a steadfast commitment to investor interests, our primary focus is on customer experience through a strong risk management and governance framework, research-backed fund management and technology-backed service delivery. This commitment has helped us to build our AUM size over the years and develop a robust customer base. While these fundamental principles have enabled ABSLAMC to establish itself in the mutual fund space, they will also guide it towards accelerated growth in the alternative asset space.

We will continue to focus on strong risk management and governance framework

Life Insurance

Aditya Birla Sun Life Insurance Company Limited (ABSLI) is a 51:49 joint venture between the Aditya Birla Group and Sun Life Financial Inc., Canada. ABSLI is one of India's leading private life insurance companies. ABSLI offers a range of products across the customer's lifecycle, including protection plans, children future plans, wealth protection plans, retirement and pension solutions, health plans, traditional term plans and unit-linked insurance plans (ULIPs).

Industry overview

In the post-pandemic environment, the importance of financial protection has become structurally elevated, with life insurance increasingly being viewed as a core component of household financial planning rather than just a tax-saving instrument, although the sharp post-Covid surge in demand has moderated.

In FY26, the Indian life insurance industry witnessed healthy growth in new business premiums, with private insurers outpacing the overall industry. The sector has transitioned from the tax-driven demand shifts seen in FY25 towards a phase characterised by product repricing and portfolio rebalancing following significant GST reforms introduced in late 2025. The GST reforms have structurally lowered premium pricing, making life insurance products more affordable, and fuelling a strong demand in the fiscal year. Also, the increase in ticket sizes and sum assured indicate a healthier, more sustainable growth trajectory for FY27.

While demand for traditional savings products remains stable, there has been a notable shift toward higher-margin segments such as protection products, driven by insurers' focus on improving VNB margins. Protection contribution is gradually increasing, while pension and annuity products are gaining traction on the back of rising retirement planning awareness.

On the macro front, interest rate movements and capital market performance remain key drivers of product demand. Stable to softening interest rates could support non-par and guaranteed products, while continued equity market participation will sustain ULIP traction.

Regulatory initiatives during the year continued to support the vision of 'Insurance for All by 2047', with emphasis on enhancing policyholder protection, improving transparency, simplifying product structures and strengthening operational efficiency. Digital transformation remained a key enabler, with greater adoption of artificial intelligence, analytics, automation and digital distribution channels improving underwriting, customer servicing and claims experience.

The industry also progressed towards a more integrated digital ecosystem with initiatives such as Bima Sugam, aimed at improving accessibility, transparency and efficiency across the insurance value chain. Labour law reforms and continued policy measures to strengthen formalisation and social security coverage are expected to provide further support to long-term insurance demand.

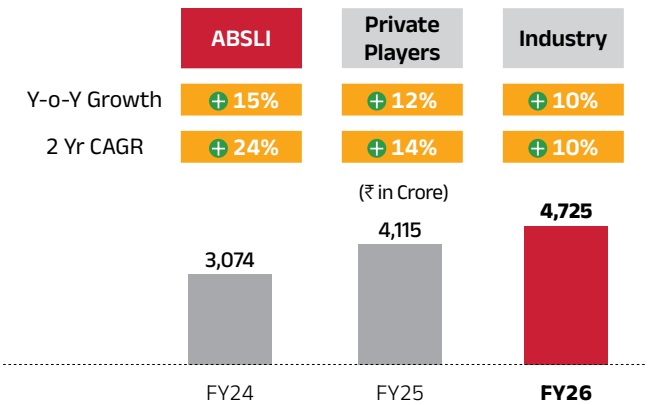
MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Performance Review

Premium growth

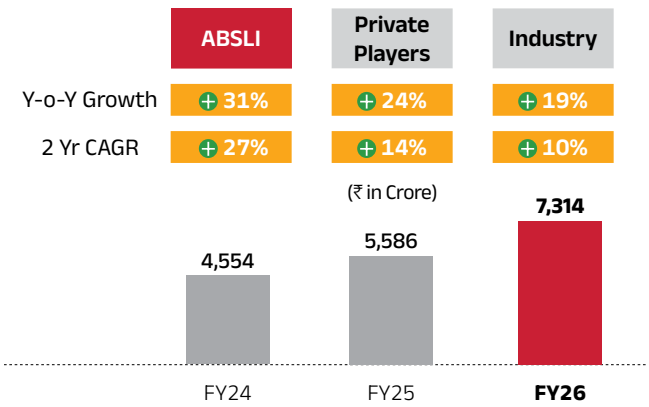
ABSLI was one of the fastest growing players in FY26 with individual first year premium (FYP) growing by 15% year-on-year to ₹ 4,725 Crore. as compared to the private players' growth at 12% year-on-year. ABSLI's market share has improved 11bps from 4.8% to 4.9% in FY26. Group new business premium grew by 31% year-on-year to ₹ 7,314 Crore in FY26. The steady growth in group new premium was driven by credit life and fund business. The group new business premium of private players grew by 24% and overall industry grew by 19%. ABSLI's market share grew by 49bps year-on-year from 8.4 to 8.9% in FY26.

Individual FYP (Single Premium at 10%)



ABSLI Market Share	4.9% (LYSP 4.8%)

Group FYP (Single Premium at 100%)

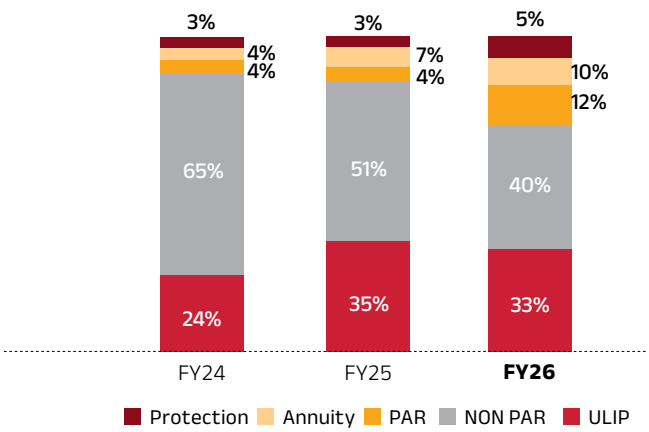


ABSLI Market Share	8.9% (LYSP 8.4%)

Product and distribution mix

The Company's product mix has evolved over the past few years in line with changing customer preferences and market dynamics. The increased contribution from participating (PAR) products reflects sustained customer demand for solutions that offer a combination of protection and long-term value creation. The product portfolio remains well-diversified across participating, non-participating, ULIP, annuity and protection segments, enabling the Company to cater to a broad range of customer needs. During FY'26, ULIP products accounted for 33% of the overall product mix.

Product Mix



ABSLI has consistently positioned its products on their distinctive features of customer benefits, rather than competing on aggressive pricing.

In FY26, ABSLI launched 6 major products under Individual Business Segment, which together contributed 18% of the Individual First Year Premium: Akshaya Par Plan, featuring a higher terminal bonus and an Income in Advance option, Super Term Plan, with 100% ROP on early exit and Career Break Benefit; Vision Retirement Solution Plan, with Guaranteed Equity Linked Payouts; Guaranteed Annuity (2 & 3 Pay), at best-in-class rates; Param Suraksha Pro, combining comprehensive protection with wealth creation; and Index Guaranteed Annuity Plus (iGap), a pioneering Index Linked Annuity product with Regular Pay.

Under Group Business Segment, ABSLI launched the New Capital Growth Plan and Group Capital Enhancement Plan which together contributed 10% of the Group First Year Premium in FY26.

Well-diversified, pan-India distribution scale

70K+
Individual Agents

12
Banca Tie-ups

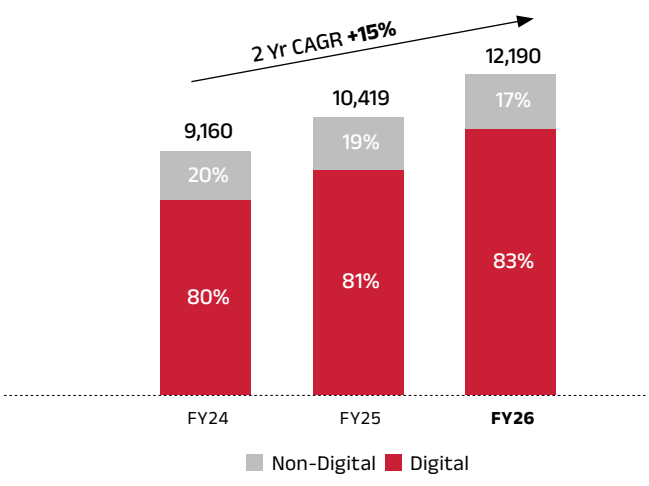
450+
Own Branches

28,000+
Bank Branches

Renewal premium and persistency

Renewal premium grew by 17% from ₹ 10,419 Crore to ₹ 12,190 Crore in FY26. This was on account of higher new business growth in the previous year and continuous demonstration of the customer's trust. The 13th Month Persistency was at 86.1% (FY25: 87.4%) and 25th Month Persistency was at 73.3% (FY25: 73.1%). Individual renewal premium collection by Bot (ZARA) grew by 46%, from ₹ 981 Crore in FY25 to ₹ 1,432 Crore in FY26.

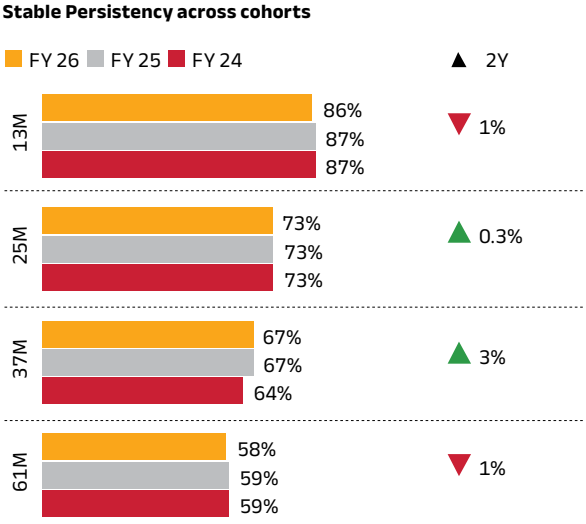
Total Renewal Premium



*Digital Collection includes individual collections made via payment gateways, direct debits, ECS etc.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Persistency[1]



[1] 12month rolling block as per revised IRDAI Circular 2024

Digital & artificial intelligence

Leveraging technology and data-led innovation to improve customer experience and drive operational excellence.

Technology continues to reshape the life insurance industry, changing how insurers engage with customers, support distribution and build operational resilience. As customer expectations move towards seamless, intuitive and personalised experiences, ABSLI remains focused on building scalable digital capabilities that support long-term growth and strengthen stakeholder trust.

Building a strong digital foundation

At ABSLI, our digital transformation journey begins with a strong and reliable data ecosystem. We continue to invest in a centralised data platform and governance framework to ensure that data across the organisation is trustworthy, accessible, and actionable. This foundation enables advanced analytics, intelligent decision-making, operational efficiency, and personalised customer engagement at scale.

Enhancing distribution and customer experience

As part of our commitment to simplifying interactions for both customers and distributors, we have strengthened our digital platforms and self-service capabilities. SalesBuddy, our integrated platform for sales teams and channel partners, brings together prospecting, onboarding, and servicing into a unified experience, enabling greater efficiency and improved engagement. In parallel, we are expanding digital servicing across customer touchpoints including portals and WhatsApp, so customers can access services conveniently and seamlessly. The focus remains on making insurance interactions simpler, faster and more intuitive.

Adopting AI with purpose and responsibility

Artificial Intelligence remains a key area of strategic focus. We are taking a measured, purposeful approach to scaling AI-led capabilities across the organisation, moving high-impact use cases from pilot to production in functions such as customer support, underwriting, claims, contact centre operations and email management.

Our objective is not to deploy AI indiscriminately, but to apply it thoughtfully in areas where it can meaningfully enhance customer outcomes, improve operational efficiency, and support better decision-making.

As we continue to strengthen our digital and AI capabilities, we remain equally focused on governance, security, and responsible innovation — ensuring that technological advancement is aligned with the trust and integrity that remain central to the life insurance business.

Customer Onboarding 100%	Digital Renewal 83%	Customer Self Servicing 94%	Pre-Approved New Business 31%
Customer Experience	**Customer Retention**	**Customer Centricity**	**Pre-Purchase**
• **100% New business** processed digitally • **95% adoption for Contactless Digital Verification** (Insta-verify) for customers • **55% of total application were Auto under written**	• **Digital collection at 83%** • **92% Auto pay adoption** at onboarding stage • **ZARA (Bot) collected ~ 1,432 Cr. (12.4 % of Individual Renewal Premium)**	• **WhatsApp contributed 10.3% in FY'26** • **83% services available digitally and 67% services are STP** • **Digital Adoption share of 94%**	• **PASA[1] contributed 31%** of FY'26 • **1.49Cr Presentations Created[2]** & **6.8L Marketing Content Shared** • **Monthly Average Users[2]: 25.73K** & **Daily Average Users[2]: 8.33K**

1. Pre-approved sum assured. 2. Content created on Sales Buddy - used by prospects and customers to view product information

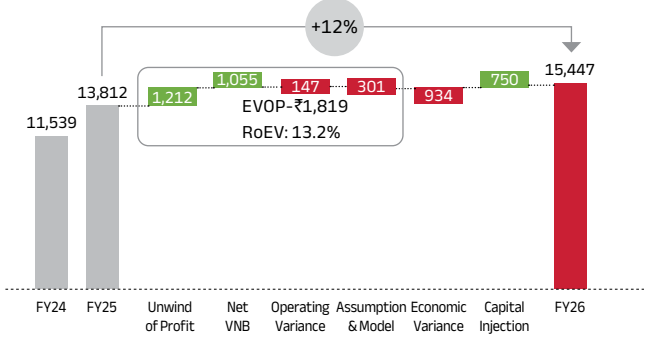
Strong Value Growth

Coupled with better Operating Expense management; favourable market movement and a shift in product mix, we achieved 20.6% Net VNB margins for FY26. Our Company reported an Embedded Value of ₹ 15,447 Crore in FY26, reflecting a growth of 12% over FY25, majorly due to unwinding of Inforce Profit and better margin generation. We reported an Operating Return on Embedded Value (RoEV) of 13.2% in FY26.

EV Bridge

Embedded Value

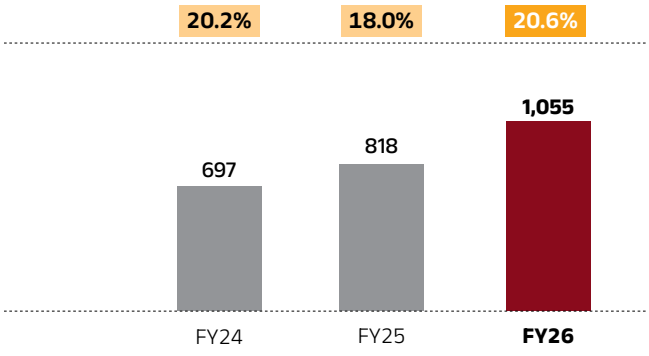
(₹ in Crore)



The methodology, assumptions, and the results of base EV and VoNB have been reviewed by Willis Towers Watson Actuarial Advisory LLP.

VNB[1]

(₹ in Crore)



29% growth in Absolute margins

[1] Individual + Group Risk

Profitability

The Profit before Tax was ₹ 257 Crore in FY26 (FY25: ₹ 158 Crore), reflecting a growth of 63% over FY25. The profit after tax was ₹ 171 Crore in FY26 (FY25: ₹ 90 Crore).

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Profit and loss statement and key ratios

(₹ in Crore)

	FY25	FY26
Individual First Year Premium[1]	**4,633**	**5,275**
Group First Year Premium	5,587	7,314
Renewal Premium	10,419	12,190
Total Gross Premium	**20,639**	**24,779**
Operating Expenses (Inc. Commission)	4,206	5,256
Profit Before Tax[2]	**158**	**257**
Profit After Tax[2]	**90**	**171**

(₹ in Crore)

Key Ratios (in percent)	FY25	FY26
Opex to Premium (Inc. Commission)	20.40%	21.20%
Solvency Ratio	188%	178%

1. Single premium @100% 2 Consolidated nos. including Aditya Birla Sun Life Pension Management Company Limited

Outlook

The guiding lines for the future have been growth, long-term value accretion and stable statutory profit while excelling in all quality parameters. The management has identified and put in place a well thought through action plan and is actively monitoring all risk areas. Your Company would continue to strengthen its competitive and financial position by focusing on below strategic priorities:

Emphasis on achieving growth while enhancing value

Grow traditional products including protection and annuity in retail segment

Focus on growing credit life in the group segment.

Continue to make investments in direct channel and focus on increasing the share of proprietary business.

Invest in new relationships to grow mindshare

Penetrate more bank partner branches to increase the spread of business.

Ensure optimum product mix focusing on value for the customer

Consistent improvement in quality parameters and managing risk

Drive and maintain a healthy Inforce base

Improve persistency across cohorts

Improve digital adoption and collection across cohorts

Continue the digital journey with a focus on platforms for customer prospecting to servicing

Mitigate interest rate risk by active forward rate agreement management for hedging of expected maturity and survival benefits

Strengthening underwriting by using artificial intelligence and machine learning

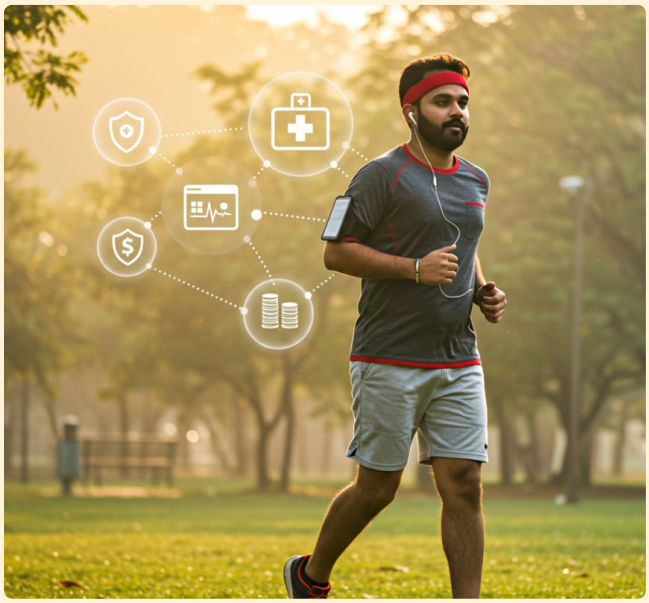
Focus on customers

Data analytics

Grow Individual FYP at 20%+ CAGR over the next three years and keep expanding VNB margin above 18%+

Health Insurance

Aditya Birla Health Insurance (ABHI) is a Standalone Health Insurance player (SAHI). ABCL, MMI Strategic Investments and Abu Dhabi Investment Authority hold 45.89%, 44.08% and 10.01% stake in ABHI, respectively. ABHI is one of the fastest growing SAHI player driven by its 'Health First' business model, backed by a strong brand and differentiated product offerings. It is well placed to capitalise on the growth opportunity in the health insurance space.



Industry overview

In FY26, Health insurance (HI) continues to be the fastest growing segment amongst the various general insurance segments with a year-on-year growth of 17% vs General Insurance (GI) segment (excl. health) growth of 4%. In the HI space, Stand Alone Health Insurance (SAHI) players have a market share of 30.8% and a year-on-year growth of 19% for FY26. The industry has posted a 3-year CAGR of 15% with SAHIs' growing faster than the market with a CAGR of 20%.

The growth in the industry has been driven by heightened awareness of healthcare needs, rise in the number of diseases, lower penetration, supportive government policies, particularly GST exemption on retail health insurance, rising healthcare costs and advancements in Insurtech. While affordability challenges may impact demand among lower-income groups, the expanding middle class and rising discretionary spending are expected to sustain overall growth. Government-backed insurance programs, are likely to provide coverage for lower-income populations.

India's insurance sector is experiencing rapid expansion, fuelled by strong economic growth, a rising middle class, technological advancements, and supportive regulatory policies. The Insurance Regulatory and Development Authority of India (IRDAI) has set a goal to ensure that every citizen has adequate life, health, and property insurance coverage by 2047.

India's health insurance industry is undergoing a significant transformation, driven by technological advancements, regulatory reforms, and a shift towards preventive care. Additionally, the integration of artificial intelligence (AI) and machine learning (ML) is revolutionising underwriting, claim processing, and customer service, enabling personalised and efficient healthcare solutions. The rise of digital platforms and mobile applications has empowered customers to manage policies, file claims, and access telemedicine services conveniently, further enhancing accessibility and user experience. These developments indicate a promising future for India's health insurance industry, characterised by increased accessibility, personalised services, and a proactive approach to health management.

The government's focus on extending coverage to the uninsured, particularly through GST exemption on

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

retail health insurance, has played a key role in boosting insurance penetration and driving the introduction of various schemes. Policies such as increasing the Foreign Direct Investment (FDI) limit in insurance to 100%, implementing regulatory changes to facilitate business operations, proposing lower capital requirements, a shift to Risk-Based Capital (RBC), and International Financial Reporting Standards (IFRS) adoption are expected to attract more insurers. The sector's expansion is further supported by proactive government measures, a favourable regulatory framework, strong democratic fundamentals, growing partnerships, innovative product offerings, and an evolving distribution network.

This, along with the rising awareness around health risk, medical inflation and increase in spending on wellness/ health, would help keep the growth momentum of the industry intact for the next few years.

Performance review

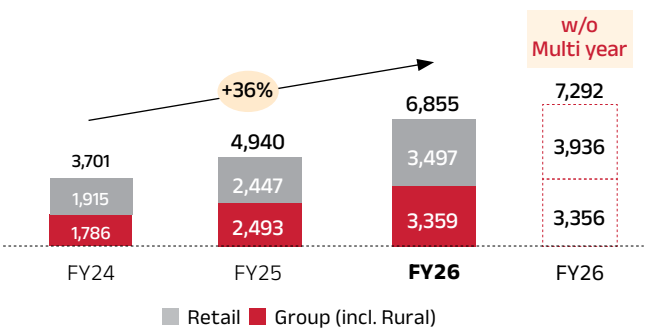
ABHI continues to be one of the fastest growing Health Insurance companies with a total GWP of ₹ 6,855 Crore in FY26 growing by 39% year-on-year. Excluding the impact of 1/n accounting norm, GWP was ₹ 7,292 Crore in FY26. We covered about 24 Million lives as of 31st March 2026. Retail business grew by 43% and contributed to 51% of total GWP in FY26. ABHI's market share improved by 104bps from 12.6% to 13.6% in FY26.

ABHI achieved full-year breakeven in its eighth year of operations in FY25. ABHI reported a net profit of ₹ 39Cr in FY26. The Combined Ratio also improved to 103% from 105% in FY26.

Financial highlights

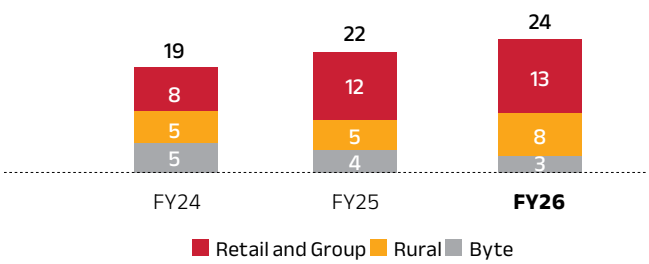
Revenue

(₹ in Crore)



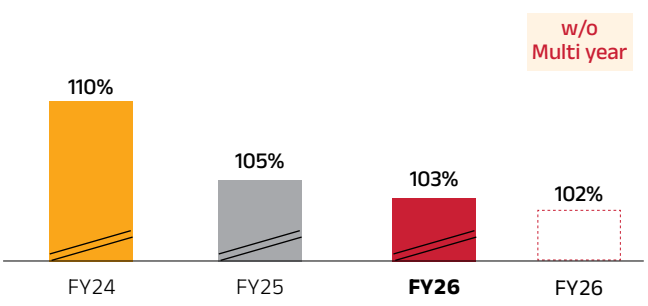
Lives covered

(Mn)



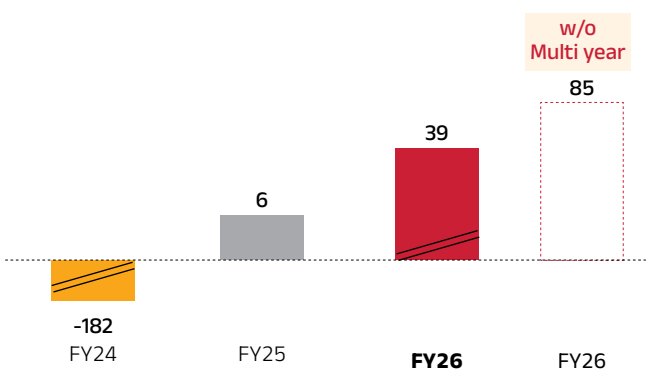
Combined Ratio

(%)



Profit Before Tax[1]

(%)

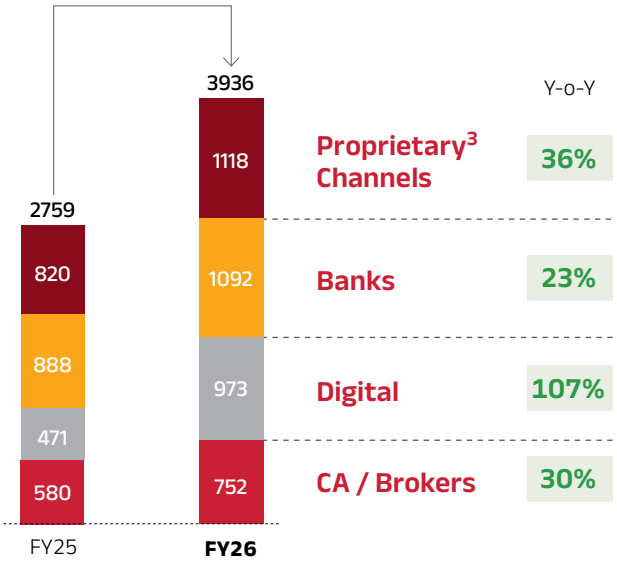


1. As per IND AS

Retail distribution mix and business growth

Retail GWP[1]
(₹ Crores)

Delivered Robust growth in Core business



FY26 Retail GWP[2] at ₹ 3,498 crore with 43% y-o-y growth

Proprietary
Tech enabled Sales Governance higher productivity & Improved Sourcing quality

Banca
Structure optimisation | higher market share

Digital
Consistent / Improved market share

CA/ Brokers
Value focused Partnerships > enhanced productivity

1. Gross written premium without 1/n basis 2. FY26 Gross written premium with 1/n basis | 3. Proprietary includes Agency & Direct business

ABHI's core strategy is centred on integrating health and wellness into insurance, promoting proactive health management, and enhancing customer engagement. With a digitally enabled ecosystem and an expansive distribution network, your Company is poised to meet the evolving needs of diverse customer segments across India.

As part of our commitment to our purpose of 'empowering people to lead healthier lives,' your Company has further strengthened its differentiated health first model during the year. The model is built around three strategic pillars: Know Your Health, Improve Your Health, and Get Rewarded, enabling an integrated, digitally powered approach to preventive and proactive health management for our customers.

The differentiated health-first model continues to show maturity. In FY26, 11.2% of eligible customers earned good health-based incentives - HealthReturns, up from 9% last year, reflecting deeper engagement within the wellness ecosystem. The outcomes for some of the intervened cohorts are now visible. The percentage of customers influenced by participating in healthy behaviour has crossed 33% on an enlarged customer base. These customers exhibit lower loss ratios and better persistency. Overall, this has kept the retail loss ratio in control.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Scaled up differentiated health-first model

Model

Know your Health

Health Assessments

Mar'26	6.6L+
Dec'25	5.6L+
Sep'25	4.5L+

Improve your Health

Lives Intervened

Mar'26	2.7L+
Dec'25	2.1L+
Sep'25	1.8L+

Get rewarded

Eligible Customers earning HR*

Mar'26	11.2%
Dec'25	9.9%
Sep'25	9.4%

- Water intake tracker
- BMI Calculator
- Chronic Disease Mgmt.
- Challenges and Leaderboards
- Hyper Personalised Nudges
- Well-Being Score (WBS)
- 24*7 Helpline
- Teleconsultation
- Health Blogs & Wellness content
- Upto 100% Health Returns

+28Lakhs personalised WBS generated

~16% eligible customers participating Activ Dayz

~2.03L customers earning HR*

33.2%+ customers administered HA/DHA

44B*+ Monthly steps clocked on our App

~12K Hospitalisations days prevented

* Average during Apr-Mar'26

~11% Eligible Customers Earned Health Returns in FY26 with 8%+ better loss ratio[1] & 11%+ improved persistency[1]

Health Assessment, Activ Dayz & Health Returns are on 12M rolling | WBS Count is for active customers as of Mar'26 | customers intervened is on ITD basis | *HR - Health Returns | 1 Absolute difference b/w customers earning health behaviour based incentives vs non-earners of the incentives as of Mar'26 rolling 12 M

Scaled up distribution mix

ABHI has demonstrated robust growth across multiple distribution channels, comparable with established industry players. A diversified distribution strategy across segments, channels, and geographies, complemented by a balanced product mix, has enabled ABHI to build a resilient and broad-based business model. This approach ensures stability and mitigates risks associated with market-specific fluctuations.

ABHI'S comprehensive product portfolio is designed to meet the evolving needs of customers while delivering long-term value.

The long-term strategic priority remains to expand the share of proprietary distribution. the Company has made significant investments to scale this channel, now present in over 230 branch locations and supported by a network of 1.86 lakh+ agents.

These efforts have resulted in 36% year-on-year growth, with the channel contributing 28% to Retail Gross Written Premium (GWP) in FY26. We continue to enhance agent productivity while driving operational efficiency.

ABHI is a leading player in bancassurance distribution, with active tie-ups across 14 private sector banks and 5 public

sector banks, collectively contributing 28% of the retail portfolio. In addition to traditional bank partnerships, ABHI is expanding its reach through strategic alliances with Non-Banking Financial Companies (NBFCs). The Company continues to explore and onboard new NBFC relationships to strengthen its alternate lending and insurance convergence strategy.

We are at the forefront of digital innovation, offering byte-sized and contextual insurance products through strategic tie-ups with emerging digital platforms.

The operating model for digital distribution continues to evolve in response to the changing regulatory landscape, ensuring agility and adaptability in a dynamic environment.

The Group business delivered an industry leading Combined Ratio of 99% with 35% year-on-year growth, rising from ₹ 2,494 Crore in FY25 to ₹ 3,359 Crore in FY26. The 99% Combined Ratio in Group based corporate business is driven by a sharp focus on profitability through careful customer segmentation, and our industry-leading Outpatient Department (OPD) business. ABHI is strategically concentrating on Mid Corporate and Small & Medium Enterprises (SME) segments.

Product innovation

ABHI has consistently demonstrated leadership in product innovation, with a strategic focus on addressing the evolving needs of diverse customer segments. We have one of the most comprehensive suites of retail and group insurance products. These offerings are designed to deliver flexible, tailored, and customer-centric solutions, thereby enhancing our value proposition and supporting long-term customer engagement.

The flagship product Activ One with seven variants is a big success. A notable achievement during the year has been the continued success and impact of our most innovative maternity combo product—an industry-first initiative that has redefined standards.

To address barriers related to insurance adoption, particularly among first-time buyers, ABHI introduced contextual, byte-sized (sachet) insurance products. These offerings are designed to be both accessible and affordable, allowing customers to experience insurance benefits in a simplified and relevant manner.

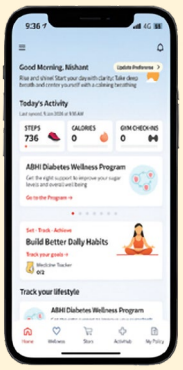
We have developed a strong presence in the corporate segment through its innovative Corporate Wellness Plans. These offerings have enabled your Company to establish one of the largest footprints in the corporate OPD space, delivering comprehensive and integrated healthcare solutions.

Most of our products are top ranked in their respective categories and we are cognisant of the fact that our offerings have become an industry norm, adopted both by competition and the regulator.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Activ Health app as product-driving revenue and engagement

"One-stop Solution" for Health and Wellness needs



- Inhouse built native App
- 4.7 Star Play-store Rating
- 50+ Partner Integrations
- 100+ API Integrations
- Multilingual
- AI/ML, AR, Hyper personalised

Utilisation

- 54% QoQ Digital Health Assessment
- > 8.2 lakh Lifestyle scores
- 147 Bn Steps in Q4
- Health and Wellness Marketplace
- Diabetes Eco-system
- > 1 Lakh users* seeking health content

Superior customer engagement

- **65 mins** Engagement time/ user/month
- **5.2 Mn+** Downloads till date
- **5.79** Sessions /Month/user
- **67%** Returning users

☑ Acquisition & Retention

☑ Self Service

☑ Wellness

☑ Chronic Care

Engagement time - Time spent on app /user/month I Returning users - % of app users visited at least once within a month I *Total unique users in 12 months

Digital ecosystem

ABHI drives scalable, purpose-led innovation anchored in our core belief: empowering people to lead healthier lives. The Activ Health App has evolved into a comprehensive health ecosystem, enabling seamless acquisition, engagement, and servicing, while encouraging proactive health practices. FY26 saw a significant expansion of our digital footprint, with over 5.2 Million downloads enabling broader access to wellness tools for millions of users.

User engagement strengthened meaningfully, with more than 1 Lakh users seeking health content with average engagement time at 65 minutes and average sessions per month at 5.79 minutes, reflecting a deeper integration of wellness features into daily routines. Our app is the primary touchpoint for customers—across policy access, renewals, service requests, and wellness tracking. The consistent Playstore/App Store rating of 4.7/5 underlines our focus on delivering a seamless and trusted experience.

Operational efficiency also improved with 89% digital renewals and 92.2% of services now self-served—reducing manual touchpoints and turnaround time. These digital efficiencies enhance customer satisfaction, enabling scale and cost optimisation. Leveraging AI and Data Science across Value Chain has led to a savings of ₹ 300 Crore+ through enhanced fraud detection, ~3% improvement in persistency, 35% upliftment in underwriting productivity and a year-on-year increase of 250% in cross-sell/upsell.

Adopting digital first approach across multiple areas

Focus		Key initiatives and wins
Revenue	• Client acquisition through the App • App Engagement-led renewal propensity • DIY renewals	**89%** Digital Renewals **33%** Higher Renewal Propensity* **51%** DIY Renewals
Engagement	• Leveraging Inhouse & Partner Ecosystem • Hyper personalised engagement • Habit builders and behavioral trackers	**32%** Year-on-year Increase in App Downloads **100%** Distributors Onboarded Digitally **31%** Year-on-year Increase in App MAU
Digital Index	• Tech based digital claims transformations • AI driven journeys for superior Customer Experience	**92%** Digital Self-service **75%** Reimbursement claims digital adoption **74%** Pre / post claims submitted digitally

MAU- Monthly Active Users | DIY Renewals - Do It Yourself Renewals I*App users vs non app users cohort | AI - Artificial Intelligence | Health Meter – Innovative wearable based product

Leveraging AI & data science across value chain

Enhancing Sales Growth

- **Geo-based Beat Mapping**, and **Branch Allocation** to improve Sales productivity
- Conversational AI driven VRM for **advisor sales enablement**
- **Data Pooling** with partners for targeted customer offering and upsell opportunities

Sharper Risk Management

- AI/ML driven **Superior FWA Detection** model
- **ML-led Underwriting decision** improve risk quality and reduce adverse selection
- **AI-led Superior Claims Adjudication** coverage (In-house Group, Retail and RuG

Delivering Superior Customer Experience

- **Renewal Agentic AI** scale-up accelerated to improve productivity and sales quality
- ML-driven **Hyper-personalized nudges** and engagement
- **Digital Claims Intimation** on App/Portal & **WhatsApp Query Submission** for self-service

Improving Enterprise Productivity

- **Gen-AI Intelligent case summary** for increased Underwriting Productivity
- **LLM-based** interactive Underwriting Query Resolution
- **Gen-AI enabled Deep Listening** for customer insights,call quality improvement

Superior Data Governance & Stewardship

Data Democratisation and move from Reporting to Insights

Business Outcomes

+300 Cr.
Savings through Enhanced Fraud Detection

~3%
Improvement in Persistency

+35%
Underwriting Productivity Uplift

+2.5X
Year-on-year Cross-Sell/Upsell Uplift

ML – Machine Learning | AI – Artificial Intelligence| VRM – Virtual Relationship Manager | LLM – Large Language Model

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Key financials

(₹ in Crore)

	FY25	FY26
Retail Premium	**2,759**	**3,933**
Group Premium	2,494	3,359
Gross Written Premium (without 1/n)	5,252	7,292
Gross Written Premium (with 1/n)	**4,940**	**6,855**
Revenue	4,622	6,413
Operating expenses (including claims) (INDAS)*	**4,616**	**6,374**
Profit before tax (IND AS) (without 1/n)	**75**	**85**
Profit before tax (IND AS) (with 1/n)	**6**	**39**

Outlook

Looking ahead, we remain optimistic about the long-term growth prospects of the health insurance sector. Our differentiated business model will help us to be the fastest growing health insurer and gain market share. Your Company is focused on sustainable growth and continues to have a stable and positive outlook for the industry, while consistently setting new benchmarks.

Standalone financial performance

The standalone profit after tax, excluding gain on sale of stake in subsidiaries, grew by 15% year-on-year to ₹ 3,118 Crore in FY26. The return on equity, excluding one-offs and adjusted for dividend income from subsidiaries, JVs and associates was 15.1% in FY26 (FY25: 14.1%). The total capital adequacy ratio was 16.79% and Tier I ratio was 13.82% as of 31st March 2026. The debt-to-equity ratio was 4.82x and the standalone total net worth was ₹ 28,701 Crore as of 31st March 2026.

Profit & Loss Statement	FY25	FY26	Y-o-Y
Interest income	**14,029**	**16,150**	
Fee and other income	1,004	1,124	
Total income	**15,033**	**17,274**	⊕ 15%
Interest expense	7,981	9,112	
Net Interest income	**7,052**	**8,162**	⊕ 16%
Dividend income	237	311	
Employee expenses	1,119	1,340	
Other expenses	1,078	1,384	
Total expenses	**2,197**	**2,724**	⊕ 24%
Provisions	1,448	1,569	
Profit before tax	**3,644**	**4,180**	⊕ 15%
Tax	930	1,062	
Profit after tax	**2,714**	**3,118**	⊕ 15%
Gain on sale of stake in subsidiaries/associates/Exceptional Items (net of tax)	243	-9	
Reported profit after tax	**2,957**	**3,109**	
Return on equity[1]	**14.10%**	**15.10%**	

1. Excluding gain on stake sale and adjusted for dividend income and investments in subsidiaries, JVs and associates

Standalone balance sheet and key ratios

(₹ in Crore)

	FY25	FY26
Loans	1,22,345	1,50,635
Investments	12,829	16,691
Other financial assets	2,870	2,010
Non-financial assets	1,256	1,250
Total assets	**1,39,300**	**1,70,586**
Borrowings & debt securities	1,11,136	1,38,415
Other financial liabilities	2,573	2,990
Non-financial liabilities	398	480
Net worth	25,194	28,701
Total liabilities and equity	**1,39,300**	**1,70,586**
D/E	4.41	4.82
Tier 1 ratio	15.93%	13.82%
Total CRAR	18.22%	16.79%

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Risk management

At ABCL and our subsidiaries, we attach great importance to the identification, measurement, and control of risks. All the functions are responsible for the management of risks. The Board of Directors and our Risk Management Committee monitor the process of risk management and give suitable directions to the management to adopt appropriate risk control measures. Traditional risk and control indicators serve an important purpose for financial institutions to determine their risk appetite. Technology has made it possible to use an increasing amount of data in analysing risk scenarios and identifying their possible impact on business strategies. At Aditya Birla Capital, we have created a framework that combines the traditional approach and modern data-driven approach to facilitate risk management. Against the backdrop of this credit environment and general macroeconomic factors playing out across sectors, we remain confident of our integrated risk and governance approach, which has demonstrated the capability to withstand economic and credit cycles, as well as dynamically adopt new scenarios and learnings into the risk and governance framework. We are well-positioned to accelerate our growth across all lines of business, given our strong risk architecture, coupled with our strong management capability, robust capital, liquidity management and high governance standards.

Opportunities and threats

Opportunities: The outlook for financial services is promising due to structural growth drivers. NBFCs and housing finance firms benefit from increasing financial inclusion, digital adoption, and demand from underserved markets. Mutual funds are seeing a surge in retail participation, SIP growth, and product innovation. Life insurance has vast untapped potential in rural areas, supported by tax incentives and digital distribution. Health insurance is gaining traction post-Covid, with government schemes and tech-driven services enhancing accessibility. These trends present a fertile ground for innovation, expansion, and long-term value creation.

Threats: NBFCs, HFCs, mutual funds, life insurance, and health insurance companies face a range of sector-specific threats. NBFCs are challenged by asset quality pressures in specific segments such as retail unsecured and MFI. HFCs grapple with real estate volatility, regulatory tightening, and may face margin pressures due to falling interest rates. Mutual funds are vulnerable to market fluctuations, credit risk from stressed sectors, and shifting investor preferences. Life insurers face low policy persistency, investment volatility, evolving regulatory norms affecting product design and profitability and risk of increasing customer complaints from mis-selling. Health insurers contend with rising claims, inflation, fraud, regulatory constraints on pricing, and underwriting complexities in the post-pandemic environment. With increasing digital adoption, cyber security risk is a key vulnerability in financial services. The expanding scale of digital financial services, cloud-based infrastructure and interconnected systems across sectors has exponentially increased the possibility of cyberattacks.

Human Resources

Material developments in Human Resources, including your Company's employee strength, are covered in the Board's Report.

Internal financial controls

The Company and its Subsidiaries/ Associate(s) have well established internal control systems in place which are commensurate with the nature of their business and size, scale and complexity of their operations. Standard Operating Procedures (SOP) and Risk Control Matrices designed to provide a reasonable assurance and are being continuously monitored and updated.

The Company along with its Subsidiaries/ Associate(s) also periodically engage outside experts to carry out independent review of the effectiveness of various

business processes. The observations and best practices suggested are reviewed by the management and Audit Committee and appropriately implemented with a view to continuously strengthen internal controls.

Internal Audit

The Company has in place an effective Internal Audit Framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organisation's Risk Management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of its operations with a Risk Based Internal Audit (RBIA) approach.

The Company has implemented a RBIA Programme in accordance with the requirements of RBI circular dated 3^rd February 2021. The Internal audit plan is approved by the Audit Committee and Internal audits are undertaken on a periodic basis to independently validate the existing controls. Internal Audit Reports are regularly reviewed by the management and corrective action is initiated to strengthen controls and enhance the effectiveness of existing systems.

Significant audit observations, if any, are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations.

Cautionary Statement

Certain statements made in this Management discussion and analysis may not be based on historical information or facts and may be 'forward-looking statements' within the meaning of applicable securities laws and regulations, including, but not limited to, those relating to general business plans and strategy of Aditya Birla Capital Limited ('ABCL' or 'Our Company'), outlook and growth prospects, competition and regulatory environment, and the management's current views and assumptions which may not remain constant due to risks and uncertainties and hence, actual results may differ materially from these forward-looking statements. This Management Discussion and Analysis does not constitute a prospectus, offering circular or offering memorandum, or an offer to acquire any of our Company's equity shares or any other security, and should not be considered as a recommendation that any investor should subscribe for or purchase any of our Company's shares. Our Company, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to the fairness, accuracy, completeness or correctness of any herein. Our Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on any subsequent developments, information or events or otherwise. Unless otherwise stated in this Management discussion and analysis, the information contained herein is based on the management information and estimates. The financial figures have been rounded off to the nearest Rupee One Crore.

Board's Report

Dear Members,

The Board of Directors of Aditya Birla Capital Limited ("your Company" or "the Company" or "ABCL") is pleased to present the 19th (Nineteenth) Annual Report and the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March 2026 ("financial year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS

The highlights of the Standalone and Consolidated Financial Statements are detailed hereunder.

The Company's performance for the financial year ended 31st March 2026 as compared to the previous financial year ended 31st March 2025 is summarised below:

(₹ in Crore)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2025-26	2024-25	2025-26	2024-25
CONTINUING OPERATIONS				
Revenue from Operations	17,473.00	15,418.68	45,508.98	40,589.98
Profit before share of Associate and Joint Venture Companies, exceptional items and Tax	4,179.51	3,926.80	4,873.73	4,426.04
Share of Profit of Associate and Joint Venture Companies	-	-	451.45	416.80
Exceptional Item	(11.54)	-	(53.94)	-
Profit / (Loss) Before Tax	4,167.97	3,926.80	5,271.24	4,842.84
Tax Expense	1,058.65	969.58	1,407.44	1,460.95
Profit / (Loss) After Tax	3,109.32	2,957.22	3,863.80	3,381.89
DISCONTINUED OPERATIONS				
Profit Before tax from Discontinued operations	-	-	-	36.96
Tax Expenses of Discontinued Operations	-	-	-	8.96
Profit After Tax from Discontinued operation	-	-	-	28.00
Profit After Tax from Total operation	3,109.32	2,957.22	-	3,409.89
Profit / (Loss) after Tax from Continuing Operations Attributable to:				
Owners of the Company	3,109.32	2,957.22	3,764.49	3,318.32
Non-Controlling Interests	-	-	99.31	63.57
Profit / (Loss) after Tax from Total Operations Attributable to:				
Owners of the Company	3,109.32	2,957.22	3,764.49	3,332.32
Non-Controlling Interests	-	-	99.31	77.57
OTHER COMPREHENSIVE INCOME FROM TOTAL OPERATIONS ATTRIBUTABLE TO:				
Owners of the Company	125.63	(54.32)	(11.81)	(25.83)
Non-Controlling Interests	-	-	(84.17)	14.85
TOTAL COMPREHENSIVE INCOME FROM TOTAL OPERATION ATTRIBUTABLE TO:				
Owners of the Company	3,234.95	2,902.90	3,753.31	3,306.48
Non-Controlling Interests	-	-	15.14	92.42

The above figures are extracted from the Standalone and Consolidated Financial Statements.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

a) Key highlights

Standalone Performance

- Revenue from Operations: ₹ 17,473 Crore (grew 13% year on year)
- Net Profit (excluding one offs)[1]: ₹ 3,118 Crore (grew 15% year on year)
- Lending Portfolio at ₹ 1.60 lakh Crore (grew 27% year on year)

[1] Excludes exceptional and one-off items: impact of new labour code ₹ 9 Crore (net of tax) in FY 2025-26 and gain from sale of shares in subsidiaries/ associates (FY 2024-25: ₹ 243 Crore)

Consolidated Performance

- Consolidated Revenue[1]: ₹53,871 Crore (grew 14 % year on year)
- Consolidated Net Profit (excluding one offs)[2]: ₹3,797 Crore (grew 21 % year on year)
- Overall, AUM across asset management, life insurance and health insurance at over ₹5.91 lakh Crore (grew 16 % year on year)
- Overall lending Portfolio [Non-Banking Financial Company ("NBFC") and Housing Finance] at ₹2.07 lakh Crore (grew 32 % year on year)
- Gross premium (across Life and Health Insurance) at ₹31,634 Crore (grew 24 % year on year)

The financial results of the Company and its Subsidiaries and Associates are elaborated upon in the Management Discussion and Analysis Report, which forms part of this Annual Report.

b) Business

Our key customer segments are secured business, unsecured business, personal and consumer and corporate/ mid-market. Below is a brief description of each of our customer segment:

Segment	Personal & Consumer	Unsecured Business	Secured Business	Corporate/Mid-Market
Presence	Semi-urban	Semi-urban	Semi-urban / SME Clusters	Top 6-7 Cities
Sourcing Mix[1]	DSA : Direct : Digital : 24 : 11 : 65	DSA : Direct: Digital : 83 : 9 : 8	DSA : Direct : 41 : 59	Direct – 100%
ATS[2]	~ ₹ 2.0 Lakh	~ ₹ 15.0 Lakh	~ ₹ 1.3 Crore	~ ₹ 72.1 Crore
Products	Salaried Professionals with focus on emerging income segment	Business owners & Self-employed professionals engaged in small/ mid-sized businesses	Business owners & Self-employed professionals engaged in small/ mid-sized businesses	Pedigreed Group Corporates / Mid-market Cos in focus sectors Cat A / A+ developers
	• Personal Loans • Consumer Loans • Check-out Financing • Co-branded Credit Card	• Business Loans • Supply Chain Finance • B2B Digital Platform • Business Overdraft	• Retail & SME LAP, LRD • Small Ticket Secured & Micro LAP • Working Capital Loans • Loan Against Securities	• Capex/ WC Funding • Structured Finance • Developer Financing • Project Finance
Cross-Sell	Personal Loan Top Ups & Cross Sell, Insurance & Wealth Solutions to ABC customer ecosystem			
Security	~72% of loan book is Secured			

1. Sourcing Mix is for Q4 FY26 2. ATS has been derived basis closing AUM to active customers, and represents an approximate figure as on 31st March 2026

The detailed segment wise performance results are provided in the Management Discussion & Analysis report.

c) Portfolio quality

Prudent risk management practices form the bedrock of our approach which has enabled us to protect capital and deliver risk-calibrated and sustainable returns across businesses. The portfolio quality continues to be robust with significant improvement. This has been achieved despite multiple macro and industry level headwinds for small ticket size loans and MSME lending etc.

Gross Stage 2 book was at ₹1,669 Crore (1.10%) as on 31st March 2026 as compared to ₹1,914 Crore (1.54%) in the previous year. Further, the Gross Stage 3 book was at ₹2,024 Crore (1.33%) as on 31st March 2026 as against ₹2,777 Crore (2.24%) in the previous year, improving the combined Gross Stage 2 & 3 to 2.42% from 3.78% in the previous year. The provision coverage ratio (PCR) for Stage 3 assets was increased to 47.8% in FY26 from 45% in FY25.

Credit cost was at 1.18% in FY26 as compared to 1.31% in FY25. This is despite increase in retail and unsecured business which grew by 42% year-on-year to ₹39,224 Crores.

ACCOUNTING METHOD

The Standalone and Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards as notified under Sections 129 and 133 of the Companies Act, 2013 ("Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act.

In accordance with the provisions of the Act, applicable Accounting Standards, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, together with the Auditors' Report form part of this Annual Report.

1. Consolidated segment revenue; for Ind AS statutory reporting purpose Asset management, health insurance and wellness business are not consolidated and included under equity accounting.
2. Excludes exceptional and one-off items: impact of new labour code ₹32 Crore (net of tax) in FY 2025-26 and gain on sale of entire stake in Aditya Birla Insurance Brokers Limited and sale of partial shares in Aditya Birla Sun Life AMC Limited (FY 2024-25: ₹191 Crore).

The Audited Financial Statements (including the Consolidated Financial Statements) of the Company as stated above and the Financial Statements of each of the Subsidiaries of the Company, whose financials are consolidated with that of the Company, are available on the Company's website at https://www.adityabirlacapital.com/investor-relations.

MATERIAL EVENTS DURING THE YEAR

Pursuant to the approval of the Board of Directors and members of the Company to the Scheme of Amalgamation of erstwhile Aditya Birla Finance Limited (ABFL) a wholly owned subsidiary of the Company with the Company, the Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench, sanctioned the Scheme on 24th March 2025, and it became effective on 1st April 2025, upon which the entire undertaking of ABFL, including all its assets and liabilities, were transferred to and vested in ABCL.

Consequent to the Scheme becoming effective, and in accordance with the no-objection letter issued by the Reserve Bank of India (RBI), the Company applied for and was granted a Certificate of Registration as a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC) on 9th December 2025.

Accordingly, the Company is registered as a Non- Deposit taking investment Credit Company (NBFC-ICC) under Section 45-IA of of the Reserve Bank of India Act, 1934 ("RBI Act").

HOLDING/ SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

Holding Company

During the financial year under review, Grasim Industries Limited ("Grasim") continued to remain the Holding Company of the Company. The securities of Grasim are listed on the following exchanges:

- BSE Limited (BSE);
- National Stock Exchange of India Limited (NSE);
- Luxembourg Stock Exchange (Global Depositary Receipts/ GDRs).

As per Regulation 16(1)(c) of SEBI Listing Regulations, the Company is a Material Subsidiary of Grasim.

Subsidiaries and Associates

As on 31st March 2026, the Company had 12 (Twelve) Subsidiaries and 2 (Two) Associate companies. ABCL and its subsidiaries are subject to regulations by authorities such as the RBI, the Securities and Exchange Board of India ("SEBI"), the National Housing Bank ("NHB"), the Association of Mutual Funds of India ("AMFI"), the Insurance Regulatory and Development Authority of India ("IRDAI") and Pension Fund Regulatory and Development Authority ("PFRDA").

The provisions of Regulations 24 and 24A of SEBI Listing Regulations, with reference to Subsidiaries and associates were duly complied with to the extent applicable.

The major changes with respect to the Subsidiaries and Associate(s) of the Company were as under:

- A Scheme of Amalgamation of Aditya Birla Stressed Asset AMC Private Limited ("Amalgamating Company") with Aditya Birla Financial Shared Services Limited ("Amalgamated Company"), (both wholly owned subsidiaries of ABCL), together with their respective shareholders and creditors under Section 233 and/or other applicable provisions of the Companies Act, 2013, was sanctioned by the Regional Director (North-Western Region), Ahmedabad vide its Order dated 31st March 2026. Accordingly, Aditya Birla Stressed Asset AMC Private Limited has been dissolved without winding up and is no longer a subsidiary of the Company with effect from 1st April 2026.
- The Board of Directors of Aditya Birla Housing Finance Limited ("ABHFL"), a material subsidiary of the Company, in their meeting held on 17th April 2026, approved the allotment of 12,32,52,061 (Twelve Crore Thirty Two Lakh Fifty Two Thousand and Sixty One) equity shares of ABHFL, each of face value of ₹10 (Rupees Ten) at a price of ₹223.12 (Rupees Two Hundred and Twenty Three Point One Two Only) per equity share to Indriya Limited ("Indriya"), one of the entities of Advent International, L.P. by way of preferential issue on a private placement basis ("Preferential Issue").

  Pursuant to the abovementioned allotment:

  i) Indriya now holds 14.286% of the paid-up equity share capital of ABHFL on a fully diluted basis.

  ii) ABHFL has ceased to be a wholly owned subsidiary of the Company, and the Company now holds 85.505% of the paid-up equity share capital of ABHFL on a fully diluted basis.

Pursuant to Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries & associates in the prescribed Form AOC - 1 is enclosed as **Annexure I**.

MATERIAL SUBSIDIARIES

As required under Regulations 16(1)(c) of the SEBI Listing Regulations, the Board has approved and adopted the Policy for determining Material Subsidiaries. The Policy is available on the Company's website at https://www.adityabirlacapital.com/investor-relations/policies-and-code.

For the period ended 31st March 2026, Aditya Birla Sun Life Insurance Company Limited and Aditya Birla Housing Finance Limited are Material Subsidiaries of the Company as per Regulation 16(1)(c) of the SEBI Listing Regulations.

RBI REGULATIONS

The Company has complied with all the regulations of RBI to the extent applicable.

TRANSFER TO RESERVES

For the financial year ended 31st March 2026, an amount of ₹621.78 Crore was transferred to Special Reserve in terms of Section 45-IC of the RBI Act.

DIVIDEND

The Board do not recommend any dividend for the financial year under review. In terms of the provisions of Regulation 43A of the SEBI Listing Regulations, the Company has formulated and adopted a Dividend Distribution Policy. The Policy is available on the Company's website at https://www.adityabirlacapital. com/investor-relations/policies-and-code.

SHARE CAPITAL

As on 31st March 2026, the Company's paid-up Equity Share Capital was ₹26,19,60,60,940 divided into 2,61,96,06,094 Equity Shares of ₹10 each.

During the financial year under review, the paid-up Equity Share Capital of the Company increased in the following manner:

Particulars	No. of shares	Amount in ₹
Paid up equity share capital as on 31st March 2025	2,60,70,10,822	26,07,01,08,220
Details of Issue / Allotment of equity shares during the year		
Equity Shares allotted pursuant to exercise of Stock Options and Restricted Stock Units under ABCL Employee Stock Option Scheme 2017	38,31,714	3,83,17,140
Equity Shares allotted pursuant to exercise of Stock Options and Performance Stock Units granted under ABCL Employee Stock Option and Performance Stock Unit Scheme 2022 (ABCL Scheme 2022)	87,63,558	8,76,35,580
Paid up equity share capital as on 31st March 2026	**2,61,96,06,094**	**26,19,60,60,940**

Mr. Santosh Haldankar, Company Secretary is the Nodal Officer and Mr. Pramod Bohra, Senior Vice President, is the Deputy Nodal Officer of the Company for the purpose of verification of claims and co-ordination with Investor Education and Protection Fund Authority pursuant to provisions of IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016.

Their details are available on the website of the Company at https://www.adityabirlacapital.com/investor-relations/shareholder-centre.

DEPOSITORY

As on 31st March 2026, 2,61,26,90,292 Equity Shares (99.73% of the paid-up Equity Share Capital) of the Company were held in dematerialised mode.

The Company's Equity Shares are compulsorily tradable in electronic form. As per Regulation 40 (1) of SEBI Listing Regulations read with Master Circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated 30th January 2026, requests for effecting transfer of securities are not processed unless the securities are held in the dematerialised form with the depositories.

Further, transmission or transposition of securities held in physical or dematerialised form is also effected only in dematerialised form.

Therefore, Members holding securities in physical form are requested to take necessary action to dematerialise their holdings.

RESOURCE MOBILISATION

Funding Profile and Liquidity Management

During FY 2025-26, the Company continued to strengthen its funding profile through a diversified mix of borrowing instruments and counterparties. ABCL successfully raised long-term funds aggregating to ₹47,097 Crore, comprising of ₹21,450 Crore from banks, ₹17,714 Crore through Debentures, ₹7,527 Crore through External Commercial Borrowing ("ECB") and ₹406 Crore through Inter-Corporate Borrowing (ICB).

As on 31st March 2026, the Company's total outstanding debt at amortised cost stood at ₹1,38,415 Crore as compared to ₹1,11,136 Crore as on 31st March 2025.

Issuance of Debenture in FY 2025-26

During the year, the Company issued and allotted the following Non-Convertible Debentures (NCDs) on private placement basis:

- ₹14,820 Crore of Secured, Rated, Listed, Redeemable NCDs;
- ₹1,920 Crore of Unsecured, Rated, Listed, Redeemable Subordinated NCDs (Tier II capital);

Board's Report (Contd.)

- ₹925 Crore of Unsecured, Rated, Listed, Taxable, Redeemable Perpetual NCDs (Tier I capital).

All NCDs are listed on the Wholesale Debt Market Segment of both the National Stock Exchange of India Limited and BSE Limited.

Additionally, the Company received ₹49 Crore (₹1.40 Lakh each on 3,500 Debentures) as the Sixth call on partly paid-up NCDs originally issued in FY 2020-21.

Further, proceeds from all debenture issuances were utilised in accordance with the stated objectives outlined in the respective issue document.

Commercial Paper in FY 2025-26

During FY 2025-26, the Company issued Commercial Paper (CP) aggregating to ₹33,265 Crore. As on 31st March 2026, the outstanding CP stood at ₹9,880 Crore.

Liquidity Management

The Company follows a proactive approach to Liquidity Risk Management, aligned with regulatory requirements and internal risk appetite. The Company is in compliance with the Reserve Bank of India's guidelines, effective 1st December 2024, requiring the maintenance of a Liquidity Coverage Ratio (LCR) of 100% through the holding of High-Quality Liquid Assets (HQLA), including Government Securities, Treasury Bills and Cash balances.

To further enhance resilience, the Company conducts regular stress testing of its cash flow positions to assess the adequacy of liquidity buffers and plan for additional bank lines.

The Company remains focused on expanding its funding base by onboarding new investors and lenders. This strategy not only strengthens market access but also enhances pricing efficiency and reduces dependency on a concentrated set of counterparties.

INVESTMENT IN SUBSIDIARIES AND ASSOCIATE(S)

During the year under review, the Company subscribed to Equity Share Capital in the following Subsidiaries/ Associate(s):

Name of Subsidiary/Associate	Amount of capital infused (Equity Shares) (₹ in Cr)
Aditya Birla Housing Finance Limited	1,550.00
Aditya Birla Sun Life Insurance Company Limited	382.50
Aditya Birla Capital Digital Limited	333.00
Aditya Birla Health Insurance Co. Limited	137.66
Aditya Birla Wellness Private Limited	2.55

Further, details of investment in Subsidiaries/ Associate(s) are stated in the notes to the Financial Statements forming part of this Annual Report.

CREDIT RATING

During the year under review, CRISIL Ratings Limited ("CRISIL"), ICRA Limited ("ICRA") and India Ratings and Research ("India Ratings") have reviewed and reaffirmed the ratings as stated below:

(₹ in Crore)

Facility	CRISIL	Rated Amount (₹)	ICRA	Rated Amount (₹)	India Rating	Rated Amount (₹)
Commercial Paper	CRISIL A1+	11,900.00	(ICRA) A1+	20,900.00	IND A1+	15,000.00
Non-Convertible Debentures	CRISIL AAA Stable	81,200.00	(ICRA) AAA Stable	71,451.10	IND AAA Stable	30,906.60
Subordinate Bonds	CRISIL AAA Stable	3,000.00	(ICRA) AAA Stable	7,717.00	IND AAA Stable	4,150.00
Market Linked Debentures	NA	NA	NA	NA	IND PP-MLD AAA Stable	1,523.30
Bank Lines	CRISIL AAA Stable	2,000.00	(ICRA) A1+/(ICRA) AAA Stable	90,000.00	IND AAA Stable	70,000.00
Perpetual Debt	CRISIL AA+ Stable	2,000.00	(ICRA) AA+ Stable	1,700.00	IND AA+ Stable	700.00
NCD - Public Issue	NA	NA	(ICRA) AAA Stable	15,000.00	IND AAA Stable	4,000.00
NCD - Unsecured	NA	NA	(ICRA) AAA Stable	1,500.00	NA	NA

All the above ratings indicate a high degree of safety with regard to timely payment of interest and principal.

DEPOSITS

The Company has not accepted any deposits from the public during the financial year under review in accordance with Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS AND INVESTMENTS

Pursuant to provisions of Section 186 (11) of the Act, the Company being a Non-Banking Finance Company (NBFC) registered with the RBI and engaged in the business of giving loans, is exempted from the provisions of the said Section. Thus, the provisions of Section 186 except sub-section (1) of the Act are not applicable to the Company.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The Company is in financial services industry and does not consume high levels of energy. However, regular efforts are made to adopt appropriate energy conservation measures and technology absorption methods. The particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are not relevant to the Company's activities.

However, some of the steps taken by the Company along with its Subsidiaries/ Associate(s) for conservation of energy include:

- The Company and its Subsidiaries/ Associate(s) are committed to reducing negative environmental impact.
- The Company along with Subsidiaries/ Associate(s) tied up with ViaGreen, an organisation that helps in waste management and recycling.
- Most of the offices of the Company and its Subsidiaries/ Associate(s) have installed LED lights making them very energy-efficient. Rooftop solar panel has been installed at Pune, Bengaluru and Noida branch offices.
- As a step towards further reducing the environmental impact, the documents for Board and Committee meetings of the Company and its Subsidiaries/ Associate(s) are transmitted electronically using a secure web-based application, thereby saving paper.
- The energy saving measures taken also include selecting and designing offices to facilitate maximum natural light utilisation, video-conferencing facilities across all offices to reduce the need of employee travel, digital learning initiatives for employees, optimised usage of lights and continuous monitoring and control of the operations of the air conditioning equipment as well as elimination of non-recyclable plastic in offices.

FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings during the financial year under review as well as during the previous financial year. The foreign exchange outgo during the financial year under review was ₹236.62 Crore as compared to ₹66.61 Crore, during the previous financial year.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company forms part of the top 1000 listed entities on BSE and NSE as on 31st March 2026. Accordingly, pursuant to Regulation 34(2) of SEBI Listing Regulations, Business Responsibility and Sustainability Report ("BRSR") of the Company for FY 2025-26 forms part of this Annual Report.

The Company had undergone an independent assurance of the BRSR for FY 2025-26. The BRSR along with the assurance statement provided by DNV Business Assurance India Private Limited (Assurance Provider) confirming reasonable assurance of Core attributes of the Business Responsibility and Sustainability Report of the Company for FY 2025-26 is also available on the Company's website at https://www.adityabirlacapital.com/%20investor-relations/financial-reports.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company from the end of the financial year up to the date of this Report.

CHANGE IN NATURE OF BUSINESS

During the financial year under review, there has been no change in the nature of business of the Company.

EMPLOYEE STOCK OPTION PLAN

Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022

The Company has adopted "Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022" ("Scheme 2022") for the benefit of the employees of the Company and its Subsidiaries, Associates and Group companies.

Aditya Birla Capital Limited Employee Stock Option scheme 2017 and ABCL Incentive scheme for Stock Options and Restricted Stock Units-2017

The Company also adopted "Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2017" ("Scheme 2017") for the benefit of the employees of the Company and its Subsidiaries and "ABCL Incentive Scheme for Stock Options and Restricted Stock Units – 2017" ("ABCL Incentive Scheme") pursuant to the Composite Scheme of Arrangement between erstwhile Aditya Birla Nuvo Limited and Grasim Industries Limited and the Company and their respective Shareholders and Creditors.

The aforesaid schemes i.e. Scheme 2022, Scheme 2017 and ABCL Incentive Scheme are hereinafter collectively referred to as the "ESOP Schemes".

The aforesaid ESOP Schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (collectively referred to as "SEBI (SBEB) Regulations"), as applicable.

Aditya Birla Capital Limited Stock Appreciation Rights Scheme 2019

The Company also adopted "Aditya Birla Capital Limited Stock Appreciation Rights Scheme 2019" ("SARs Scheme 2019"), which is a cash-based plan linked to the actual stock price movement over the plan tenure.

Further details on the ESOP Schemes and the SARs Scheme 2019 are provided in the Corporate Governance Report which forms part of this Annual Report.

The details/disclosure(s) on the aforesaid ESOP Schemes as required to be disclosed under the SEBI (SBEB) Regulations are available on the Company's website at https://www.adityabirlacapital.com/investor-relations/financial-reports.

Further, in accordance with Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, certificate issued by the Secretarial Auditors on the implementation of the ESOP Schemes will be made available via electronic mode at the ensuing 19th (Nineteenth) Annual General Meeting ("AGM") of the Company for inspection by the Members.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34(2) of SEBI Listing Regulations, the Management Discussion and Analysis Report for the financial year under review forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report as stipulated under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations forms part of this Annual Report. The requisite certificate from M/s. N. L. Bhatia & Associates, Practising Company Secretaries (UIN: P1996MH055800) on compliance with the requirements of Corporate Governance forms part of this Annual Report.

RISK MANAGEMENT

Risk Management of the Company is at the core of our business and ensuring we have the right risk return trade-off in line with our risk appetite is the essence of our risk management while looking to optimise the returns that go with that risk. The Company has a robust Risk Management framework which proactively addresses risks while looking to optimise the returns that go with that risk.

The Board has constituted a Risk Management Committee as required under Regulation 21 of the SEBI Listing Regulations and RBI Master Directions to frame, implement and monitor the risk management plan of the Company. The objectives and scope of the Risk Management Committee broadly include: risk identification; risk assessment; risk response & risk management strategy; and risk monitoring, communication and reporting with the objective to contain the negative impact of unmitigated risks on profitability and capital. The Company is exposed to various risks that are inherent to lending business.

Over the years, the Company have built a strong Risk Management Framework supported by well-established policies and procedures and a talented pool of Risk Professionals. The Company was able to face the unprecedented challenges faced in the previous few years and emerged stronger during these turbulent times due to some of these policies and framework.

The Company faces potential risks, which can be classified as credit risk, liquidity risk, operational risk, market risk and IT risk. Creating awareness of the risks faced by the organisation is an important way to manage risk and accordingly, the Company makes all efforts to create an environment of risk awareness at all levels.

The Company has policies and procedures in place to identify, measure, assess, monitor, and manage these risks systematically across all its lines of businesses. The Company continually upgrades necessary security measures, including cybersecurity measures, to ensure mitigation of cyber threats and risks.

Risk management in the Company is an independent function, in the context of separation of roles of credit origination (duty cast on the business functions) and evaluation and assessment (duty cast on the credit risk function) to ensure the independence of risk measurement, monitoring and control functions. This framework also enables business units at the operating level, with the use of technology, to identify opportunities to lend which fall within the risk appetite of the Company.

The various risks across the Company are monitored and reviewed through the Risk Management Committee (RMC) of the Board – the apex body for risk management and the Executive Level Committees, which meet periodically. Some of the board level committees are the Asset Liability Management Committee (ALCO) (managing the liquidity risk and interest rate risk) and IT Strategy Committee (to oversee the robustness of the IT systems and policies to manage cyber threats). Some of the executive level committees are Credit Committees and Investment Committees (to approve credit proposals and investment proposals), Product Approval Committee (to approve any new product being offered)

and Operational Risk Management Committee (to identify, measure and monitor operational risks in the business.

Credit Committees not only approve counter-party credit exposures in line with the delegation of authority assigned by the Board of Directors but also focus on post sanction monitoring. These Committees also review the credit portfolios, non-performing loans, accounts under watch, over dues and incremental sanctions on an on-going basis.

The Audit Committee of the Board provides direction to and monitors the quality of the internal audit function and controls The Audit Committee also monitors compliance with observation reports of RBI, other regulators and internal & statutory auditors.

1. **Credit Risk** – The Company has put in place robust credit appraisal, assessment, approval frameworks in place for identification, measurement, monitoring and controlling risks. ABCL has an early warning monitoring mechanism to facilitate early identification of stress and mitigation thereof. The Company tracks all key variables of portfolio including - Key financial indicators, bounces, NPA accounts, covenants and documentation. Overall tracking happens across all credit portfolios across all segments, including monitoring of early warning signals, identification of portfolio trends and generation of portfolio level MIS, covering various credit quality indicators. All key variables of portfolios get duly presented & discussed in Risk Management Committee of the Company.

2. **Market Risk** – Market risk is managed through a comprehensive Board-approved Investment Policy. The Company maintains an investment book of Fixed Income Instruments, mostly Corporate Bonds / PSU Bonds. The investment book is managed through the investment policy which caps exposure to various securities through stringent trading risk limits/triggers, concentration risks and Mark to Market thresholds.

3. **Operational Risk** – Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or external events. While ultimate responsibility for Operational Risk Management (ORM) lies with the Board, the Board has delegated this responsibility to the Risk Management Committee (RMC) of the Board. A dedicated Operational Risk Management Committee (ORMC) maintains oversight over ORM and provides periodic updates to RMC. ORMC in turn is supported by an independent ORM Function that is responsible for designing and deploying ORM framework and processes that help Business and Support functions in identification and management of risks on proactive basis, ongoing review of systems and controls through risk and control self-assessment (RCSA), timely reporting of operational loss events and near miss events and its analysis for remediation, monitoring of Key Risk Indicators (KRIs) and issue and action management on an ongoing basis. ORM Function works closely with all Businesses and Support Functions to facilitate implementation of ORM processes. Since a strong risk culture is a pre-requisite for effective ORM, ORM Function also ensures on-going ORM training and awareness.

   The Company during the financial year ended 31st March 2026, had conducted online training to enhance the awareness of operational risk.

4. **Liquidity Risk** – ABCL has a robust liquidity risk management framework. Efficient management of Assets and Liabilities (ALM) is vital for sustainable growth of business for the Company. ALCO monitors the ALM position at monthly intervals and strives to proactively review the market dynamics, capturing the signals emanating from there and assessing the regulatory requirements to ensure stakeholder value creation. The ALCO also monitors the contractual repayments of liabilities and actuarial repayment of the loans and advances to arrive at the bucket level gap between inflows and outflows.

5. **Fraud Risk** – In alignment with RBI's Master Directions on Fraud Risk Management (2024), the Company constituted the Special Committee of the Board for Monitoring and Follow-up of cases of Frauds (SCBMF) and Fraud Risk Management Committee (FRMC). We are further strengthening the Early Warning Signal ('EWS') capabilities to enhance risk identification by integrating internal and external data and analyzing for timely detection of emerging risks Key preventive measures include integration of the Hunter platform, Screening & Sampling (S&S), and advanced analytics. A structured, time-bound investigation process ensures fair classification through Show Cause Notices, hearings, and Reasoned Orders, with frauds reported to RBI within the prescribed 14-day timeline. Staff accountability is enforced through disciplinary action and a zero-tolerance approach. Awareness and training programs, including Fraud Awareness Week are conducted every year and gamified modules, are delivered across the organisation to foster a vigilant and compliant fraud risk culture.

6. **Information Technology and Cybersecurity Risk**

   Risks associated with and arising from potential adverse outcomes or disruptions stemming from technology related factors, such as software vulnerabilities, hardware failures, cybersecurity threats, or technological changes are categorized as technology risks. Technology risk can arise

from internal factors, such as system resiliency gaps, inadequate change management, weak governance practices and in sufficent IT workforce skillsets), as well as external factors, such as cyber-threats and third-party vendors. These risks include cyberattacks on systems through hacking, phishing, ransomware and other malicious means, resulting in service disruptions, theft or leakage of sensitive internal data and customer information.

The Company has well-defined policies, frameworks, procedures, templates, and risk assessment methodologies for IT risk management. The framework enables the assessment of IT solutions, entities providing IT and related services, as well as new technology and digital implementations. Cybersecurity threats including data privacy risks, are assessed based on the framework pillars of Identify, Protect, Detect, Respond, and Recover. Further, the Company has implemented multiple security controls, including firewalls, anti-malware solutions, advanced persistent threat (APT) protection, data loss prevention (DLP), red teaming exercises, intrusion prevention and detection systems (IPS/IDS), digital rights management (DRM), a 24x7 Security Operations Centre (SOC), and forensic solutions.

The Company ensures alignment between business and IT strategies to deliver seamless services and a superior customer experience. It continues to make significant progress on key initiatives that form part of its technology transformation agenda, including infrastructure stability, disaster recovery resiliency, security enhancements, and advanced monitoring mechanisms. The Company also continuously adapts and strengthens its Cyber Defense framework to enhance its capabilities against emerging and evolving cyber threats. In addition, information security awareness among employees and customers is promoted through targeted training programs, awareness campaigns, and regular communications.

Business Continuity

The Company has a well-documented Business Continuity Management Programme which has been designed to ensure continuity of critical processes during any disruption. A robust Disaster Recovery Framework has been put in place to manage business and technology interruption risk, ensure uninterrupted operations and service to customers. The Company also has a business continuity policy to have a planned response in the event of any contingency, ensuring recovery of critical activities at agreed levels within agreed timeframe, thereby complying with various regulatory requirements and minimising the potential business impact on the Company. All the business-critical processes are tested in a timely manner for Business continuity.

In view of the increased move to digital and adoption of new technologies, there has been a continued focus on Cyber Security and the Company has continued to invest in a strong Cyber Defence Programme.

The Risk Management teams of the Company are continuously scanning the internal and external environment to identify Risks and also to capitalise upon the opportunities presented in the environment.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the financial year under review, all transactions entered into by the Company with related parties were in ordinary course of business and on arm's length basis and were not considered material as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. Hence, disclosure in Form AOC-2 under Section 134(3)(h) of the Act, read with the Rule 8 of the Companies (Accounts of Companies) Rules, 2014, is not applicable.

Prior approval of the Audit Committee is obtained for all Related Party Transactions ("RPTs") including omnibus approval for transactions which are of a repetitive nature and entered into in the ordinary course of business and at arm's length in accordance with the Policy on Related Party Transactions of the Company. A statement on RPTs specifying the details of the transactions pursuant to each omnibus approval granted, is placed on a quarterly basis for review by the Audit Committee.

Pursuant to Regulation 23(9) of SEBI Listing Regulations, disclosures of RPTs are submitted to the Stock Exchanges on a half-yearly basis and published on the Company's website at https://www.adityabirlacapital.com/investor-relations/announcements-and-updates.

There were no materially significant transaction entered into with related parties during the period under review, which may have had any potential conflict with the interests of the Company at large.

The details of transactions with related parties of the Company for the financial year under review, are given in notes to the Financial Statements, which form part of this Annual Report.

The Policy on Related Party Transactions as approved by the Audit Committee and the Board, is available on the Company's website at https://www.adityabirlacapital.com/investorrelations/policies-and-code.

INTERNAL FINANCIAL CONTROLS

The Company and its Subsidiaries/ Associate(s) have well established internal control systems in place which are commensurate with the nature of their business and size, scale and complexity of their operations. Standard Operating Procedures (SOP) and Risk Control Matrices designed to provide a reasonable assurance and are being continuously monitored and updated.

The Company along with its Subsidiaries/ Associate(s) also periodically engage outside experts to carry out independent review of the effectiveness of various business processes. The observations and best practices suggested are reviewed by the management and Audit Committee and appropriately implemented with a view to continuously strengthen internal controls.

INTERNAL AUDIT

The Company has in place an effective Internal Audit Framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance on the adequacy and effectiveness of the organisation's Risk Management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of its operations with a Risk Based Internal Audit (RBIA) approach.

The Company has implemented a RBIA Programme in accordance with the requirements of RBI circular dated 3rd February 2021. The risk-based internal audit plan, including the information systems audit (IS audit) plan, is developed based on the risk profile of the audit universe comprising of the businesses, support / control functions, branches, and information systems. The RBIA plan includes process audits and IS audit at central / corporate office as well as branches. The Internal audit plan is approved by the Audit Committee and Internal audits are undertaken on a periodic basis to independently validate the existing controls. Internal Audit Reports are regularly reviewed by the management and necessary preventive as well as corrective action is initiated to strengthen controls and enhance the effectiveness of existing control processes/systems.

Significant audit observations, if any, are presented to the Audit Committee along with the status of management actions and the progress of implementation of recommendations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act and according to the information and explanations obtained from the operating Management, Board of Directors of the Company hereby state that:-

i) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii) the accounting policies selected have been applied consistently, and judgements and estimates are made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31st March 2026, and of the profit of the Company for the year ended on that date;

iii) proper and sufficient care have been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) annual accounts have been prepared on a 'going concern' basis;

v) the Directors have laid down proper internal financial controls, and that such internal financial controls are adequate and were operating effectively; and

vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment / Re-Appointment / Resignation of Directors

As on 31st March 2026, the Board of Directors of the Company ("the Board") comprised of 10 (Ten) Directors including 1 (One) Woman Independent Director. During the year under review, the following changes took place in the composition of the Board of the Company:

APPOINTMENTS

Executive Directors

Pursuant to the approval of the Reserve Bank of India dated 22nd August 2025, and based on the recommendation of the Nomination, Remuneration and Compensation Committee, the Board of Directors, at its meeting held on 1st September 2025, approved the appointment of Ms. Vishakha Mulye (DIN: 00203578) as Managing Director & Chief Executive Officer and Mr. Rakesh Singh (DIN: 07006067) as Executive Director & Chief Executive Officer (NBFC) of the Company, with effect from 1st September 2025.

Subsequently, the aforesaid appointments were approved by the shareholders by way of passing an Ordinary Resolution through Postal Ballot on 15th October 2025.

Board's Report (Contd.)

Non-Executive and Independent Directors

Based on the recommendation of the Nomination, Remuneration and Compensation Committee of the Company, the Board of Directors at its meetings had approved appointment of:

- Mr. Nagesh Pinge (DIN: 00062900) and Mr. Sunil Srivastav (DIN: 00237561) as the Additional Directors (Independent) of the Company w.e.f. 1st April 2025. Their appointments as Independent Directors were approved by the shareholders of the Company vide Postal Ballot on 20th June 2025.
- Ms. Saloni Narayan (DIN: 08771219) as the Additional Director (Independent) and Mr. Krishna Kishore Maheshwari (DIN: 00017572) as the Additional Director (Non-Executive) of the Company w.e.f. 03rd February 2026. Their appointments as an Independent Director and Non-Executive Director were approved by the shareholders of the Company vide Postal Ballot on 26th March 2026 respectively.

CESSATION

Non-Executive Directors

Pursuant to the Subscription Agreement executed between Jomei Investments Limited ("the Investor") and the Company, the Investors had a right to nominate a Non-Executive (Nominee) Director on Board of the Company basis their shareholding in the Company.

Consequent to the sale of shares by the Investor, the shareholding of the Investor in the Company has fallen below the prescribed threshold as per Subscription Agreement and the right of nomination of the Investor had fallen away. Pursuant thereto, Mr. Romesh Sobti (DIN: 00031034), the Non-Executive (Nominee) Director of the Company tendered his resignation from the Board of your Company with effect from 19th June 2025.

Independent Director

Ms. Vijayalakshmi Iyer (DIN: 05242960), Independent Director of the Company, had ceased to be a Director of the Company with effect from 27th November 2025, following her resignation due to personal and professional commitments. Ms. Iyer, through her resignation letter, had confirmed that there are no material reasons for her resignation other than those specified above.

The Board places on record its sincere appreciation for the valuable services rendered by Mr. Romesh Sobti and Mrs. Vijayalakshmi Iyer during their tenure as Directors of the Company.

Retirement by Rotation

Pursuant to Section 152 of the Act read with the Articles of Association of the Company, Mr. Kumar Mangalam Birla (DIN: 00012813) and Mr. Sushil Agarwal (DIN: 00060017), both Non-Executive & Non-Independent Directors retire from the Board by rotation and being eligible have offered themselves for re-appointment at the ensuing Annual General Meeting (AGM) of the Company.

The Nomination, Remuneration and Compensation Committee of the Company and the Board of Directors have recommended the re-appointment of Mr. Kumar Mangalam Birla and Mr. Sushil Agarwal to the shareholders at the ensuing Annual General Meeting. The information required to be disclosed under Regulation 36(3) of the SEBI Listing Regulations in case of re-appointment of Mr. Kumar Mangalam Birla and Mr. Sushil Agarwal is provided in the Notice of the ensuing AGM.

Declaration by Independent Directors

All Independent Directors have submitted their declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Board has assessed the veracity of the confirmations submitted by the Independent Directors, as required under Regulation 25(9) of the SEBI Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and hold the highest standards of integrity.

All Independent Directors of the Company have registered their name in the data bank maintained with the Indian Institute of Corporate Affairs in terms of the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Fit and Proper Criteria

All the Directors meet the fit and proper criteria stipulated under the RBI Master Directions, as amended.

Key Managerial Personnel (KMP)

As on 31st March 2026, the Company had the following KMPs in terms of the provisions of Sections 2(51) and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Ms. Vishakha Mulye - Managing Director and Chief Executive Officer;

2. Mr. Rakesh Singh - Executive Director and Chief Executive Officer (NBFC);
3. Ms. Pinky Mehta - Chief Financial Officer; and
4. Mr. Santosh Haldankar - Company Secretary and Compliance Officer.

During the period under review, apart from the aforesaid, there were no changes in the KMPs of the Company.

ANNUAL PERFORMANCE EVALUATION

The evaluation framework for assessing the performance of the Directors of the Company comprises contributions at the Meeting(s) and strategic perspective or inputs regarding the growth and performance of the Company provided by them, amongst others.

Pursuant to the provisions of the Act and SEBI Listing Regulations and in terms of the Framework of the Board Performance Evaluation, the NRC and the Board of Directors have carried out an annual performance evaluation of the Board, performance of Individual Directors, various Committees of the Board and the Chairman. The manner in which the evaluation has been carried out has been set out in the Corporate Governance Report, which forms part of this Annual Report.

Outcome of the Evaluation

The Board of the Company was satisfied with the functioning of the Board and its Committees. Non-Executive Directors and Independent Directors demonstrate a strong understanding of the Company and its requirements. They keep themselves current on the areas to be discussed at the Board Meetings. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by applicable laws, important issues are brought up and discussed in the Committee Meetings. The Board was also satisfied with the contribution of Directors in their individual capacities. The Board has full faith in the Chairman leading the Board effectively and ensuring participation and contribution from all the Board Members.

MEETINGS OF THE BOARD AND ITS COMMITTEES

The Board meets at regular intervals to discuss and decide on the Company's performance and strategies. During the financial year under review, the Board met 10 (Ten) times on 13th May 2025, 2nd July 2025, 4th August 2025, 1st September 2025, 30th October 2025, 26th November 2025, 3rd February 2026 (two meetings were held), 23rd February 2026 and 17th March 2026.

Further details on the Board, its Meetings, composition and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

Audit Committee

The Company has constituted an Audit Committee with its composition, quorum, powers, role and scope in line with the applicable provisions of the Act, SEBI Listing Regulations and RBI Master Directions.

During the financial year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of the Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of the Company.

Further details on the Audit Committee, its Meetings, composition and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

During the financial year under review, all recommendations made by the Audit Committee were accepted by the Board.

Nomination, Remuneration and Compensation Committee

The Company has constituted a Nomination, Remuneration and Compensation Committee ("NRC"), with its composition, quorum, powers, role and scope in line with the applicable provisions of the Act, SEBI Listing Regulations and directions/ guidelines/ framework issued by RBI.

Further details on the NRC, its Meetings, composition and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

The Executive Remuneration Philosophy/ Policy of the Company is attached as **Annexure II** to the Board's Report and the same is uploaded on the website of the Company at https://www.adityabirlacapital.com/investor-relations/ policies-and-code.

Other committees

The Board of Directors has also constituted the following Committees:

a) Stakeholders Relationship Committee;

b) Corporate Social Responsibility Committee:

c) Risk Management Committee;

d) Asset- Liability Management Committee;

e) IT Strategy Committee;

f) Review Committee -Treatment of Wilful Defaulters;

g) Customer Service Committee;

h) Special Committee of the Board for Monitoring and Follow-up of cases of Frauds;

i) Committee of the Board for lending to Related Parties.

More information on all of the above Committees including details of their Meetings, if any, their composition and attendance are provided in the Corporate Governance Report, which forms part of this Annual Report.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 of the Company for the financial year 2025-26 is available on the Company's website at https://www.adityabirlacapital.com/investor-relations/financial-reports.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant or material orders were passed by the Regulators or Hon'ble Courts or Tribunals which would impact the going concern status and Company's operations in future.

AUDITORS

Joint Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, SEBI Listing Regulations and Circular No. RBI/2021-22/25 Ref. No. DoS. CD.ARG/SEC.01/08.91.001/2021-22 dated 27th April 2021 issued by RBI on Guidelines for appointment of Statutory Auditors ("RBI Circular") as amended, the Company had appointed the following Joint Statutory Auditors:

- M/s. M M NISSIM & CO LLP, Chartered Accountants (ICAI Firm Registration No. 107122W/W100672) ("NISSIM") were appointed as Joint Statutory Auditors of the Company for a term of 3 (Three) continuous years from the conclusion of 17th (Seventeenth) AGM till the conclusion of the 20th (Twentieth) AGM of the Company.
- M/s. KKC & Associates LLP, Chartered Accountants (Firm Registration No. 105146W/W100621) ("KKC") were appointed as Joint Statutory Auditors of the Company for a term of 3 (Three) continuous years from the conclusion of the 18th (Eighteenth) AGM till the conclusion of the 21st (Twenty-first) AGM of the Company.

M/s M M NISSIM & CO LLP, Chartered Accountants and M/s. KKC & Associates LLP, Chartered Accountants have confirmed that they are not disqualified to act as Statutory Auditors of the Company, and they comply with the eligibility criteria/requirements specified under Section 141(3) of the Companies Act and the RBI Circulars for FY 2025-26.

The observation(s) made in the Auditor's Report are self-explanatory and therefore, do not call for any further comments under Section 134(3)(f) of the Act. The Auditor's Report does not contain any qualifications, reservations, adverse remarks or disclaimer.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Members of the Company at the previous AGM held on 14th August 2025, approved the appointment of M/s. N L Bhatia & Associates, Practicing Company Secretaries (Firm Reg. No.: P1996MH055800), as the Secretarial Auditor of the Company for a term of five consecutive years i.e. from FY 2025-26 to FY 2029-30. The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2026, is enclosed as **Annexure III** to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remarks.

Further, the Annual Secretarial Compliance Report for the financial year ended 31st March, 2026 on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder, obtained from M/s. N L Bhatia & Associates, Secretarial Auditor, is available on the website of the Company and can be accessed at https://www.adityabirlacapital.com/investor-relations/announcements-and-updates.

Cost Records and Auditors

The provisions of Cost Records and Cost Audit as prescribed under Section 148 of the Act are not applicable to the Company.

Reporting of Frauds by Auditors

None of the Auditors of your Company, i.e., the Joint Statutory Auditors and Secretarial Auditors have reported any incident of fraud to the Audit Committee or the Board of Directors under Section 143(12) of the Act during the financial year under review.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Act, the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The CSR Committee has formulated and recommended to the Board a Corporate Social Responsibility Policy ("CSR Policy"), which outlines the Company's CSR philosophy and the activities to be undertaken in accordance with the Act and the CSR Rules. The CSR Policy has been duly approved by the Board and is available on the Company's website at https://www.adityabirlacapital.com/investor-relations/policies-and-code .

As part of its CSR initiatives, the Company has undertaken various programs with a focus on the areas of healthcare, education,

livelihood enhancement, financial inclusion, and promotion of sports. These initiatives are aligned with the requirements of the Companies Act, 2013, and the Company's CSR Policy.

During the financial year under review, the Company spent an amount of ₹ 52.72 Crore on CSR activities as at 31st March 2026, against the CSR Obligation of FY 2025-26 of ₹ 54.60 Crore. Details of the CSR projects and initiatives undertaken by the Company are available on the Company's website at: https://adityabirlacapital.com.

The unspent CSR amount of ₹1.88 Crore pertaining to ongoing projects for FY 2025-26 was transferred to a separate Unspent CSR Account within the timelines prescribed under the Act.

Further details regarding the Company's CSR initiatives and governance framework are provided in the Corporate Governance Report, which forms part of this Annual Report.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, the Company has formulated a Whistle blower policy/ vigil mechanism for Directors and Employees to report concerns, details of which are covered in the Corporate Governance Report, which forms part of this Annual Report.

The said policy is available on the Company's website at https://www.adityabirlacapital.com/investor-relations/policies-and-codes.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a policy which is in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. An Internal Committee has been set up to look into the complaints, if any, received regarding sexual harassment of women employees. The Company has complied with the provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year, the Company received 5 (five) complaints, of which 4 (four) were resolved and 1 (one) enquiry was under investigation as on 31st March 2026. None of the complaints were pending for more than 90 days.

Details relating to maternity benefits and compliance under Maternity Benefit Act, 1961

The Company hereby confirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961, and the rules framed thereunder, as amended from time to time. In addition to the statutory benefits mandated under the said Act, the Company, as part of the Aditya Birla Group, extends certain enhanced maternity-related benefits and support measures to eligible employees, in accordance with its internal policies.

DISSEMINATION OF ANNUAL REPORT

In terms of the provisions of Section 136(1) of the Act, the Annual Report is being sent to all the Members/securities holders of the Company whose email address(es) are registered with the Company/Depository Participants via electronic mode, which shall be made available for inspection by the Members via electronic mode.

Pursuant to the provisions of Regulation 36(1)(b) and 58(1)(b) of SEBI Listing Regulations, a letter providing the web-link including the exact path and static Quick Response Code, where complete details of the Annual Report is available, is being sent to those securities holders that have not registered their respective email addresses. Also, if any Member is interested in obtaining a copy thereof, the Member may write to the Company Secretary at the Registered Office of the Company in this regard or send an email to abc.secretarial@adityabirlacapital.com.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details, as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are attached as **Annexure IV** to this report.

Details as required under Section 197(12) of the Act, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, with respect to information of employees of the Company will be provided upon request by a Member.

Human Resources

The Company, together with its subsidiaries and associates, continues to focus on strengthening organisational capability in line with its long term strategic priorities. As the business evolves within an increasingly complex and technology enabled financial services environment, emphasis remains on building a workforce that is adaptable, skilled and aligned with the organisation's values and expectations. This approach supports consistent execution and sustainable growth across businesses.

Our people practices are anchored in creating an inclusive, performance driven workplace that supports continuous capability building and responsible career progression. During the year, the organisation continued to enhance digital, data and AI enabled capabilities across functions, alongside domain and leadership development, to ensure workforce readiness for evolving roles and operating models. These

efforts are complemented by learning pathways, internal mobility opportunities and leadership engagement, enabling employees to grow in line with both business requirements and personal aspirations.

Additionally, sustained initiatives focused on enhancing ease of doing business have contributed to improved productivity and a broader spread of performance across the organisation.

As on 31st March 2026, the Company, along with its subsidiaries and associates, had an employee strength of over 68,447 Gen Y and Gen Z together constituting over 85% of the workforce, reflecting the demographic composition across frontline, specialist and managerial roles. Women represented 33% of the workforce.

Building Capabilities, Enabling Success

Capability development during the year was directed towards strengthening role critical skills, leadership effectiveness and cross functional readiness across the organisation. Focus areas included functional expertise, digital and data enabled capabilities, and people leadership, supported by structured learning interventions and internal talent mobility. These efforts were aimed at ensuring operational continuity, improving execution quality and building capacity for future growth.

Talent Management

Aditya Birla Capital continues to make strategic investments in leadership and culture to support long term growth across its businesses, with a deliberate focus on building strong internal bench strength for succession. In FY25–26, ABC strengthened management effectiveness through clearly defining leadership behaviours required for digital first execution, customer centricity, operational discipline, and 'One ABC' accountability. The I'M ABC (Integrity & Governance, Mindset Digital, Accountability & Ownership, Be Collaborative & Sensitive, Customer First) culture has been institutionalised in key people practices including leadership development, middle management & above hiring, high potential identification etc.,

Succession is a tightly governed and robust process, focused on systematically building readiness for critical roles through planned role movements, cross business exposures, and development on emerging skills. Reflecting the maturity of the internal pipeline, 75% of critical and leadership roles are filled by internal talent. Governance and accountability are enforced through structured Talent Councils, ensuring disciplined identification, development, and progression of internal leaders. Leadership capacity is further strengthened through targeted leadership development, middle management development, including the Leadership Talent Development Program (LTDP), supported by mentoring, Development Assessment Centres, and coaching. Enterprise-wide talent reviews provide a long term, comprehensive view of potential, reinforcing the depth and resilience of the succession funnel and leadership bench.

Collectively, these initiatives reinforce a strong leadership pipeline, disciplined succession governance, and a resilient culture foundation to sustainably support performance and value creation.

Employee Wellness

Our Wellness Framework is anchored in four pillars Physical, Social, Emotional, and Family Well-being enabling a holistic approach that addresses the diverse needs of our mutigenerational workforce.

Our physical wellness initiatives focus on prevention through comprehensive health assessments, structured personalised health coaching, and health insurance coverage.

We foster social connection and purpose through initiatives such as employee volunteering, give back programs and internal interest groups.

Emotional well-being is supported through reinforcing awareness, and confidential counselling services, extended to employees and their families to encourage proactive mental health management.

SUSTAINABILITY

At Aditya Birla Capital Limited (ABCL), sustainability is deeply embedded in our corporate identity and strategic vision. In alignment with the Aditya Birla Group's Sustain-ability 3.0 approach, we are transitioning from a focus on compliance and performance to driving long-term enterprise value, resilience, and competitive advantage through sustainability.

Guided by the Group's purpose of being a *Force for Good*, we integrate environmental, social, and governance (ESG) considerations into our core business strategy, decision-making, and value chain. This enables us to foster sustainable and inclusive growth, respond to evolving stakeholder expectations, strengthen business resilience, and create meaningful impact for our communities and the planet.

Financial inclusion remains a core priority across our subsidiaries. Our lending businesses support SMEs and provide supply chain finance to small vendors. In FY26, we financed renewable energy projects worth ₹6,335 Crore, contributing to a cumulative capacity of 3,965 MW.

In line with our commitment to affordable housing, Aditya Birla Housing Finance Limited (ABHFL) offers tailored housing loans to both salaried and self-employed individuals. Additionally, to strengthen our presence in rural markets, we continue to expand the issuance of rural life insurance policies and broaden the coverage of our rural health insurance products.

Aditya Birla Sun Life AMC Limited, an associate company, has introduced an ESG-focused equity fund. To further extend financial services to underserved populations, we have launched Micro SIPs, enabling retail investors to participate with smaller investment amounts and thereby lowering entry barriers.

As part of our efforts to reduce environmental impact, we have installed solar panels with a total capacity of 340 kW across select branches and initiated green power procurement at our corporate office. Our collaboration with PadCare Labs through the 'PadCareX' initiative led to the recycling of 36,925 sanitary pads in FY26, conserving 1,976 kg of carbon equivalent and saving 18,464 litres of landfill space. Additionally, we recycled approximately 26,180 kg of dry waste, preventing 73.57 $MtCO_2$ emissions.

Our approach to ESG integration is led by the Risk Management Committee, which works closely with business and functional heads to ensure compliance with all relevant ESG regulations and standards. We remain committed to upholding robust corporate governance through transparent and fair disclosures.

For a comprehensive overview of our sustainability initiatives and performance, please refer to our Sustainability Report available on the ABCL website. Sustainability at Aditya Birla Capital Limited | Aditya Birla Capital

SECRETARIAL STANDARDS OF INSTITUTE OF COMPANY SECRETARIES OF INDIA

During the financial year under review, the Company has complied with the applicable Secretarial Standards issued by ICSI.

CODE FOR PROHIBITION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulation 2015, as amended, the Company has a Board approved code of conduct to regulate, monitor and report trading by Insiders and a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Further details on the same are covered in the Corporate Governance Report, which forms part of this Annual Report.

AWARDS AND RECOGNITIONS

During the financial year under review, the Company and its Subsidiaries and Associate(s) received several awards across various functional areas, some of which have been elaborated under the Awards and Recognitions section in this Annual Report.

OTHER DISCLOSURES

In terms of applicable provisions of the Act and SEBI Listing Regulations, the Company discloses that during the financial year under review:

i) there was no issue of shares (including sweat equity shares) to employees of the Company under any scheme except under Employee Stock Option Scheme referred to in this Report;

ii) there was no Scheme for provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees;

iii) there was no issue of shares with differential rights;

iv) there were no proceedings for Corporate Insolvency Resolution Process initiated under the Insolvency and Bankruptcy Code, 2016;

v) there was no failure to implement any Corporate Action; and

vi) there was no instance of one-time settlement with Banks or Financial Institutions. Therefore, as per rule 8(5)(xii) of Companies (Accounts) Rules, 2014, reasons of difference in the valuation at the time of one-time settlement and valuation done while taking loan from the Banks or Financial Institutions are not reported.

ACKNOWLEDGEMENTS

The Board takes this opportunity to express its appreciation for the support and co-operation extended by our various partners and other business associates. The Board gratefully acknowledges the ongoing co-operation and support provided by all Statutory and Regulatory Authorities.

The Board also acknowledges the support and contribution of Company's bankers, Stock Exchanges, Registrar of Companies, Depositories, the Reserve Bank of India, Securities and Exchange Board of India, Central and State Governments and other regulatory bodies and the shareholders who have always supported and helped the Company to achieve our objectives.

The Board places on record its appreciation for the exemplary contribution made by the employees of the Company and its Subsidiaries and Associate(s) at all levels. Their dedicated efforts and enthusiasm have been pivotal to the Company's and its Subsidiaries and Associate(s)' growth.

By order of the Board of Directors
For **Aditya Birla Capital Limited**

Kumar Mangalam Birla
Chairman
DIN: 00012813

Date: 4th May 2026
Place: Mumbai

Annexure I

AOC-1

Statement pursuant to first proviso to sub-section (3) of section 129 of the Companies Act 2013, read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary/associate companies for the year ended 31st March, 2026

PART - A – SUBSIDIARIES*

(₹ Crore)

Sr. No.	1	2	3	4	5
Name of Subsidiaries	Aditya Birla Housing Finance Limited	Aditya Birla Money Limited	Aditya Birla Capital Digital Limited	Aditya Birla Financial Shared Services Limited	Aditya Birla ARC Limited
Date since when Subsidiary acquired	31st December 2012	23rd February 2010	23rd March 2023	3rd August 2009	10th March 2017
Share Capital (Equity)	737.72	5.65	1,046.00	3.12	100.00
Other Equity	5,241.04	294.60	(785.92)	131.24	389.47
Total Assets	44,734.41	3,466.19	414.13	378.18	1,346.35
Total Liabilities	38,755.65	3,165.94	154.05	243.82	856.88
Investments	939.20	818.35	75.11	2.96	59.01
Revenue from Operations	4,065.57	468.59	72.13	2.89	97.74
Profit/(Loss) before Tax	832.26	78.71	(264.19)	2.69	58.30
Tax Expenses	184.94	20.23	-	0.14	25.86
Profit/(Loss) for the Year	647.32	58.48	(264.19)	2.55	32.44
Proposed/Interim Dividend	-	-	-	-	-
Percentage Holding as on 31st March 2026	100.00%	73.53%	100.00%	100.00%	100.00%

(₹ Crore)

Sr. No.	6	7	8	9	10
Name of Subsidiaries	Aditya Birla Sun Life Insurance Company Limited	Aditya Birla Sun Life Pension Fund Management Limited	Aditya Birla Wellness Private Limited	Aditya Birla PE Advisors Private Limited	Aditya Birla Trustee Company Private Limited
Date since when Subsidiary acquired	23rd March 2017	23rd March 2017	23rd June 2016	2nd July 2008	28th November 2008
Share Capital (Equity)	2,093.12	113.00	15.05	3.50	0.05
Other Equity	2,884.59	(44.84)	3.71	1.16	0.42
Total Assets	1,17,003.80	90.39	37.03	4.70	0.50
Total Liabilities	1,12,026.09	22.23	18.27	0.04	0.03
Investments	1,10,505.42	70.29	15.97	1.56	0.22
Revenue from Operations	28,793.86	10.80	38.43	-	-
Profit/(Loss) before Tax	179.93	(8.52)	(8.95)	0.17	0.01
Tax Expenses	(0.45)	(0.07)	-	0.02	-
Profit/(Loss) for the Year	180.38	(8.45)	(8.95)	0.15	0.01
Proposed/Interim Dividend	-	-	-	-	-
Percentage Holding as on 31st March 2026	51.00%	51.00%	51.00%	100.00%	100.00%

(₹ Crore)

Sr. No	11
Name of Subsidiaries	**Aditya Birla Sun Life Trustee Private Limited**
Date since when Subsidiary acquired	**10th October 2012**
Share Capital (Equity)	0.02
Reserves and Surplus	2.11
Total Assets	2.40
Total Liabilities	0.27
Investments	2.06
Revenue from Operations	0.40
Profit/(Loss) before Tax	0.07
Tax Expenses	0.02
Profit/(Loss) for the Year	0.05
Proposed/Interim Dividend	-
Percentage Holding as on 31st March 2026	50.85%

* As per Companies Act 2013

Notes:

Aditya Birla Stressed Asset AMC Private Limited was amalgamated with Aditya Birla Financial Shared Services Limited having appointed date of 1st April 2025 and effective date of 1st April 2026.

PART - B – ASSOCIATES*

(₹ Crore)

Sr. No.	1	2
Name of Associates	**Aditya Birla Sun Life AMC Limited**	**Aditya Birla Health Insurance Co. Limited**
Latest audited Balance Sheet date	31st March 2026	31st March 2026
Date on which the Associate was associated or acquired	24th August 2023	21st October 2022
Shares of Associate held by the company on the year end		
No. of Shares	12,96,43,873	25,69,00,011
Amount of investment in Associate	29.75	1318.74
Extend of Holding %	44.89%	45.89%
Reason why the Associate is not consolidated	NA	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	1,814.30	3,267.56
Profit or (Loss) for the year 31st March 2026	975.07	39.48
Considered in consolidation 31st March 2026	437.87	18.12
Not considered in consolidation 31st March 2026	537.20	21.36

*As per Companies Act, 2013.

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

Vishakha Mulye
Managing Director &
Chief Executive Officer
(DIN: 00203578)

Rakesh Singh
Executive Director &
Chief Executive Officer (NBFC)
(DIN: 07006067)

Pinky Mehta
Chief Financial Officer

Santosh Haldankar
Company Secretary

Mumbai, 4th May 2026

Annexure II

ABCL - Executive Remuneration Policy

INTRODUCTION

Aditya Birla Group Company adopts this Executive Remuneration Philosophy/ Policy in accordance with the applicable regulations from time to time including the Companies Act 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and the RBI guidelines on compensation of Key Managerial Personnel (KMP) and Senior Management in NBFCs vide circular no. RBI/2022-23/36 DOR.GOV.REC.No.29/18.10.002/2022-23 dated 29th April, 2022 ('Applicable Law'). This philosophy/ policy is detailed below.

At Aditya Birla Capital Limited, we expect our executive team to foster a culture of growth and prudent risk-taking. Our Executive Remuneration Philosophy / Policy supports the design of programs that align executive rewards (including fixed pay, variable pay and perquisites and benefits) with the long-term success of our stakeholders.

OBJECTIVE

Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis.
2. To ensure effective governance of compensation practices and alignment with prudent risk taking.
3. To ensure that the compensation practices take on board the regulatory framework stipulated from time to time by RBI or any other relevant regulatory body.

COVERAGE

This Policy shall be applicable to the following Executives: 1. Executive Director of the Company 2. Key Managerial Personnel (KMP) a) CEO / Managing Director / Whole Time Director / Manager b) Chief Financial Officer c) Company Secretary 3. Senior Management Personnel: i.e., Officers / Personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the Managing Director /Whole Time Director / CEO or Manager.

GOVERNANCE STRUCTURE FOR COMPENSATION

1. The Nomination, Remuneration and Compensation Committee ("NRC") is responsible for framing, review and implementation of the Company's compensation policy on behalf of the Board and its role is as set out in the NRC Charter / Terms of Reference.
2. The NRC may also co-ordinate with the Risk Management Committee with the objective of suitably aligning compensation with prudent risk taking as applicable.
3. This Policy is subject to review by the NRC on an annual basis or more frequently as required and approved by the Board.

PRINCIPLES FOR DETERMINATION OF COMPENSATION FOR EXECUTIVES

Compensation to Executives shall be determined based on the following principles:

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including fixed pay, variable pay and perquisites and benefits) directionally between median and top quartile of the primary talent market.

1. The level and composition of compensation is reasonable and sufficient to attract, retain and motivate the Executives of the quality required to run the Company successfully, which means compensation takes on board:
    - Market competitiveness for the role ('market' for every role is defined as companies from which the Company attracts talent or companies to which the Company loses talent).
    - The size and scope of the role (including those in control functions) and the market standing, skills and experience of incumbents while positioning our executives.
    - The size of the Company, complexity of the sector / industry / Company's operations and the Company's capacity to pay.

2. Linkage of compensation to appropriate performance benchmarks.
3. Compensation outcomes are symmetric with risk outcomes and pay-outs thereof are sensitive to the time horizon of the risk.
4. Compensation structure will have a proper balance between Fixed Pay and Variable Pay.

EXECUTIVE PAY-MIX

Our executive pay-mix aims to strike the appropriate balance between key components:

i. Fixed Pay: Comprising of Basic Salary, Allowances, Retirals and other benefits and will include imputed value of benefits like Housing and Car. It also includes cost of retirals such as Company's contribution to PF, Gratuity, superannuation and pension [Including National Pension System (NPS)].

ii. Variable Pay: Includes Performance bonus/Annual Incentive, Long Term Incentive Pay in form of cash bonuses, all share-linked instruments (e.g. ESOP, SARS, etc.). (The deterioration in the financial performance of the Company / business segment/ function/ individual can lead to a contraction in the total amount of variable pay, which can even be reduced to zero for a particular year depending on the performance outcome of the year.)

iii. Perquisite & Benefits: Perquisite Pay / Benefits are over and above Fixed Pay and include Medical Benefit; Life Insurance Benefit; Personal Accident Benefit; etc. These broad-based plans may be applicable to all employees or select group of employees. In addition to these broad-based plans, Executives are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Company / Group.

iv. Other Elements: Which includes Joining/ Sign on Bonus, Severance package, Deferred Incentive Plans, etc.

SALIENT FEATURES OF THE COMPENSATION STRUCTURE

- The proportion of variable pay to fixed pay is higher at senior levels and varies across roles based on levels of responsibility.
- Variable Pay payable is subject to Group, Company, Business / Function and Individual performance. Part of variable pay is deferred over a time horizon of 3 to 4 years in the manner determined by NRC / Board. This may be in the form of cash and non-cash components of the variable pay.
- We aim that the remuneration programs do not encourage excessive risk taking. We review our remuneration programs keeping in mind the balance between risk and payout and material portion of the variable pay is deferred spread over three to four years in line with the risk involved.

MALUS AND CLAWBACK

The Company believes in sustained business performance in tandem with prudent risk taking.

Malus arrangement permits the Company to prevent vesting of all or part of the variable pay which has been deferred. It does not reverse vesting after it has already occurred.

Clawback is a contractual agreement between the employee and the Company in which the employee agrees to return previously paid or vested compensation attributable to a given reference year.

Malus and clawback is applicable to employees even after their separation from the organisation.

Malus and clawback may be applied for circumstances like gross and/ or willful negligence in performance of their duty or has committed fraud or has performed an act with malafide intent or obstructs the functioning of an organisation; misconduct; Material breach of Code of Conduct, any Non-Disclosure Agreement, regulatory procedures, internal rules and regulations and any other additional circumstances as determined by NRC.

In deciding the application of malus / clawback to any part or all of variable pay or incentives (whether paid, vested or unvested), the NRC will follow due process and adhere to the principles of natural justice and proportionality. Further, in assessing the quantum of cancellation / withdrawal, the NRC will take into consideration all relevant factors, including inter alia, internal factors such as role and responsibilities of the employee, culpability and proximity to the misconduct as well as any external factors, including but not restricted to situations, that may have been beyond the control of the concerned employee.

Annexure III

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For the Financial Year ended March 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Aditya Birla Capital Limited
CIN: L64920GJ2007PLC058890
Indian Rayon Compound
Veraval, Gujarat- 362266

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good governance practices by **Aditya Birla Capital Limited** (herein after called as **'the Company'**). Secretarial Audit was conducted in conformity with the auditing standards issued by the Institute of Company Secretaries of India ("the Auditing Standards") and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

a) The Companies Act, 2013 ('the Act') and the Rules made thereunder;

b) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

d) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 read with the notifications, guidelines and circulars issued by Securities and Exchange Board of India or Stock Exchanges in this regard, to the extent applicable to the Company:

   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   iii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   vi. Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

   vii. Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);

   viii. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025; regarding the Companies Act, 2013 and dealing with the client;

   ix. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: Not Applicable during the period under review

We have also examined compliance with the applicable Para of Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings.

We further report that, having regards to the compliance framework prevailing in the Company and the examination

of the pertinent documents and records maintained thereof, it is ascertained, on a test-check basis, that the Company has predominantly adhered to the following regulations that are specifically applicable to its operations:

- Rules, regulations and guidelines issued by the Reserve Bank of India as are applicable to the Company;
- The Insurance Act, 1938, the Insurance Regulatory and Development Authority Act, 1999. Rules, regulations and guidelines issued by the IRDA under Insurance Regulatory And Development Authority of India (Registration of Corporate Agents) Regulations, 2015;
- Prevention of Money Laundering Act, 2002;
- Guidelines on Know Your Customer and Anti-Money Laundering Measures;
- Any other provisions as applicable

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Meetings of the Board of Directors and of the Committees thereof were carried out majority as recorded in the minutes of the Meetings of Board of Directors and/or Committee(s) of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. All the notices and orders received by the Company pursuant to the abovementioned laws have been adequately dealt with/duly replied/complied with.

We further report that during the period under review;

1. The Company has issued and allotted:
   - 13,96,025 Secured, Redeemable Non-Convertible Debentures on Private Placement Basis.
   - 1,92,000 Unsecured, Redeemable Non-Convertible Subordinated Debentures on Private Placement Basis.
   - 925 Unsecured, Redeemable Non-Convertible Perpetual Debentures on Private Placement Basis.
   - 3,500 Unsecured, Redeemable Non-Convertible Partly Paid Debentures on Private Placement Basis.
   - 6,65,300 Commercial Papers.
2. The Company has altered its Object Clause of the Memorandum of Association pursuant to the approval of the Scheme of Amalgamation with Aditya Birla Finance Limited.
3. The Company has allotted 12,595,272 Equity Shares under the Employee Stock Option Schemes of the Company.
4. The Board of Directors of the Company at their meeting held on May 13, 2025 and the shareholders of the Company by way of passing a special resolution via Postal Ballot, on June 20, 2025 have approved the following:
   - An increase in the overall limits of borrowings for an amount not exceeding ₹ 1,65,000 Crore (Rupees One Lakh Sixty-Five Thousand Crore Only) as against the previous limit of ₹ 1,35,000 Crore.
   - Creation of Charge/ Security on the assets of the Company for an amount not exceeding ₹ 1,65,000 Crore (Rupees One Lakh Sixty-Five Thousand Crore Only) as against the previous limit of ₹ 1,35,000 Crore.

For **N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

N. L Bhatia
Partner
FCS: 1176
COP. No.: 422
UDIN: F001176H000266947

Date: 4th May 2026
Place: Mumbai

Annexure III (Contd.)

To,
The Members,
Aditya Birla Capital Limited
CIN: L64920GJ2007PLC058890
Indian Rayon Compound
Veraval, Gujarat-362266

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the auditing standards issued by the Institute of Company Secretaries of India (ICSI) and audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

N. L Bhatia
Partner
FCS: 1176
COP. No.: 422
UDIN: F001176H000266947

Date: 4th May 2026
Place: Mumbai

Annexure IV

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of the remuneration under Section 197 of each Director to the median remuneration of the employees of the Company for the FY 2025-26 and percentage increase / decrease in remuneration of each Director, Chief Financial Officer and Company Secretary during the FY 2025-26 are as under:

Sr. No.	Name of the Director / Key Managerial Personnel ('KMP')	Designation	Ratio of remuneration of each Director to the median remuneration of employees for the FY 2025-26 [v]	% increase/ (decrease) in remuneration in the FY 2025-26 [vi]
1.	Mr. Kumar Mangalam Birla	Chairman and Non-Executive Non-Independent Director	-	-
2.	Mr. Sushil Agarwal	Non-Executive Non-Independent	-	-
3.	Mr. Krishna Kishore Maheshwari	Non-Executive-Non-Independent Director	-	-
4.	Mr. Romesh Sobti	Non-Executive (Nominee) Director	-	-
5.	Mr. Arun Adhikari	Independent Director	5:1	-
6.	Mr. P. H. Ravikumar	Independent Director	4:1	-
7.	Mr. Nagesh Pinge	Independent Director	6:1	-
8.	Mr. Sunil Srivastav	Independent Director	5:1	-
9.	Ms. Saloni Narayan	Independent Director	1:1	-
10.	Ms. Vijayalakshmi Iyer	Independent Director (till 27th November 2025)	3:1	-
11.	Ms. Vishakha Mulye	Managing Director & Chief Executive Officer (MD & CEO) – w.e.f. 1st September 2025	144:1	10%
12.	Mr. Rakesh Singh	Executive Director & Chief Executive Officer -NBFC (ED & CEO (NBFC) w.e.f. 1st September 2025	79:1	8%
13.	Ms. Pinky Mehta	Chief Financial Officer	Not Applicable	9%
14.	Mr. Santosh Haldankar	Company Secretary	Not Applicable	7%

Note:

(i) Payment made towards Variable Pay, Long-term incentive plan (LTIP/Deferred Compensation) and perquisites is excluded.

(ii) In the financial year 2025-26, there was an increase of 9% in the median remuneration of employees.

(iii) As at 31st March 2026, there were 8,230 permanent employees on the rolls of the Company

(iv) Average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2025-26 was 12.8% whereas the increase in the managerial personnel remuneration for the same financial year was 8%.

(v) Sitting fees paid to Non-Executive Non Independent Directors & Independent Directors is not included in the remuneration.

(vi) Payment of remuneration to Independent Directors was approved by shareholders in 18th Annual General Meeting held on 14th August 2025. Accordingly, percentage increase/(decrease) in remuneration is not comparable and thus not provided for Independent Directors.

(vii) It is hereby affirmed that the remuneration paid is as per the Executive Remuneration Philosophy/ Policy of the Company.

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

"Our values provide us with our roots and they provide us with our wings."

Mr. Kumar Mangalam Birla
Chairman, Aditya Birla Group

The Aditya Birla Group is one of the pioneers in the field of Corporate Governance. As a part of the Group, your Company is committed to continuously adopt and adhere to the best governance practices, to achieve the goal of making the Company a value-driven organisation.

Your Company along with its Subsidiaries is one of the young and new age business ventures of the Aditya Birla Group having a strong parentage and is a leading financial services conglomerate.

Your Company's governance practices are a product of self-desire, reflecting the culture of trusteeship that is deeply ingrained in its value system and reflected in its strategic thought process. At a macro level, your Company's governance philosophy rests on five basic tenets, viz., Board accountability to the Company and Members, strategic guidance and effective monitoring by the Board, protection of minority interests and rights, equitable treatment of all Members and transparency and timely disclosures.

The Corporate Governance framework of your Company is based on an effective and independent Board, separation of the Board's supervisory role from the Senior Management team and constitution and functioning of Board Committees, as required under applicable laws.

The Board functions either as a full Board or through various Committees constituted to oversee specific functions. The Senior Management provides your Board detailed reports on the Company's performance periodically.

COMPLIANCE WITH CORPORATE GOVERNANCE GUIDELINES

The details of compliance with the requirements stipulated under Chapter IV read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") and Master Direction – Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 ("RBI Master Directions") with respect to corporate governance are as follows:

I. BOARD OF DIRECTORS

Composition

The Board of Directors of your Company ("the Board") comprised of 10 (Ten) Directors including 3 (Three) Non-Executive (Non-Independent) Directors and 5 (Five) Independent Directors, of whom one is a Woman Independent Director as on 31st March 2026. The Chairman of the Board, Mr. Kumar Mangalam Birla, is a Non-Executive and Non-Independent Director. The composition of the Board is in conformity with the requirements of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI Listing Regulations.

In terms of the provisions of the Act and SEBI Listing Regulations, the Directors submit necessary disclosures regarding the positions held by them on the Board and/ or Committees of other Companies, from time to time.

On the basis of such disclosures, it is confirmed that as on the date of this report, none of the Directors: -

a) hold Directorships, including as an alternate director, in more than 20 (Twenty) companies at the same time;

b) hold Directorships in more than 10 (Ten) public Companies;

c) hold Directorships in more than 7 (Seven) listed entities;

d) serve as an Independent Director in more than 7 (Seven) listed entities;

e) is a Member of more than 10 (Ten) Committees or Chairperson/ Chairman of more than 5 (Five) Committees (i.e. Audit and Stakeholders Relationship Committee) across all the public Companies in which he/she is a Director;

f) Managing Director & Executive Director is not serving as an Independent Director in more than three listed entities; and

g) are related to each other.

All Independent Directors on the Board are Non-Executive Directors as defined under the Act and SEBI Listing Regulations. The maximum tenure of Independent Directors is in compliance with the Act and SEBI Listing Regulations. All Independent Directors have confirmed that they meet the criteria of independence as stipulated under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and have submitted the required declaration under Section 149(7) of the Act and Regulation 25 (8) of SEBI Listing Regulations 2015. Based on the disclosures received from the Independent Directors, it is hereby confirmed that in the opinion of the Board, the Independent Directors fulfil the conditions specified under

the Act and SEBI Listing Regulations and are independent of the management and are also in compliance with the limit on Independent Directorships of listed Companies as prescribed under Regulation 17A of the SEBI Listing Regulations.

The independent directors are not on the Board of more than three NBFCs [NBFC-Middle Layer ('NBFC-ML') or NBFC-Upper Layer ('NBFC-UL')] at the same time in line with RBI Master Directions.

Pursuant to RBI Master Directions, Key Managerial Personnel do not hold any office (including directorships) in any other NBFC-ML or NBFC-UL except for directorship in a subsidiary.

Mr. Kumar Mangalam Birla, the Chairman of the Board, is not related to Ms. Vishakha Mulye, Managing Director & Chief Executive Officer of the Company, as per the definition of the term "relative" defined under the Act.

The brief profile of the present Directors on the Board is available on the Company's website at https://www.adityabirlacapital.com/about-us/board-of-Directors.

The details of the Directors of the Company with regard to their outside Directorships, Committee positions, including that in listed entities, as on 31st March 2026 were as follows:

Sr. No.	Name of the Director	Category of Directorship held in your Company	No. of outside Director-ship(s) held[1]	No. of. outside Committee positions held[2]		Names of other listed entities where Director holds Directorship
				Member	Chairperson	
1.	Mr. Kumar Mangalam Birla (DIN:00012813)	Chairman and Non-Executive Non-Independent, Member of Promoter Group of the Company	6	-	-	1. Aditya Birla Real Estate Limited* 2. Grasim Industries Limited* 3. UltraTech Cement Limited* 4. Hindalco Industries Limited* 5. Vodafone Idea Limited* 6. Aditya Birla Fashion and Retail Limited*
2.	Mr. Sushil Agarwal (DIN:00060017)	Non-Executive Non-Independent	3	4	-	1. Vodafone Idea Limited* 2. Grasim Industries Limited* 3. Hindalco Industries Limited*
3.	Mr. Krishna Kishore Maheshwari (DIN: 00017572) (Appointed w.e.f. 3rd February 2026)	Non-Executive-Non-Independent	1	-	-	1. Ultratech Cement Limited*
4.	Mr. Arun Adhikari (DIN:00591057)	Independent	5	6	-	1. Hindalco Industries Limited# 2. Voltas Limited# 3. Aditya Birla Fashion and Retail Limited# 4. Aditya Birla Lifestyle Brands Limited#
5.	Mr. P. H. Ravikumar (DIN: 00280010)	Independent	3	2	2	-
6.	Mr. Nagesh Pinge (DIN: 00062900)	Independent	7	6	5	1. Goa Carbon Limited# 2. Arvind Fashions Limited# 3. Arvind Limited#
7.	Mr. Sunil Srivastav (DIN: 00237561)	Independent	6	8	3	1. SIS Limited# 2. Summit Digitel Infrastructure Limited#
8.	Ms. Saloni Narayan (DIN: 08771219) (Appointed w.e.f. 3rd February 2026)	Independent	-	-	-	
9.	Ms. Vishakha Mulye (DIN: 00203578) (Appointed w.e.f 1st September 2025)	Managing Director & Chief Executive Officer (MD & CEO)	4	4	1	1. Aditya Birla Sun Life AMC Limited* 2. Aditya Birla Housing Finance Limited*
10.	Mr. Rakesh Singh (DIN: 07006067) (Appointed w.e.f 1st September 2025)	Executive Director & Chief Executive Officer-NBFC [ED & CEO-(NBFC)]	-	-	-	

** Category of Directorship is Non-Independent and Non-Executive*

 # Category of Directorship is Independent

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Notes:

1. Excluding Directorship in your Company, Foreign Companies, Private Limited Companies and Companies incorporated under Section 8 of the Act.
2. Only two Committees viz. Audit Committee and Stakeholders Relationship Committee of all Public Limited Companies are considered.
3. Listed entities includes equity listed entities and high value debt listed entities.

Details of Skills/ Expertise/ Competencies of the Board

The Directors on Board of the Company are adequately skilled, have relevant expertise as per Industry norms and have rich experience.

Your Company's Board has identified the following skills/ expertise/ competencies to function and discharge its responsibilities effectively.

Sr No.	Core skills/ expertise/ competencies
1.	Industry Knowledge
2.	Innovation, Technology
3.	Financial Expertise
4.	Corporate Governance, Legal & Compliance
5.	Strategic Expertise
6.	Marketing
7.	Sustainability
8.	Risk Management
9.	Human Resource Development
10.	General Management

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of the Director	Skills identified and area of core expertise									
	Industry Knowledge	Innovation, Technology	Financial Expertise	Corporate Governance, Legal & Compliance	Strategic Expertise	Marketing	Sustainability	Risk Management	Human Resource Development	General Management
Mr. Kumar Mangalam Birla	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Sushil Agarwal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. K. K. Maheshwari	✓	✓	✓	✓	✓	–	✓	✓	✓	✓
Mr. Arun Adhikari	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. P. H. Ravikumar	✓	✓	✓	✓	✓	–	✓	✓	✓	✓
Mr. Nagesh Pinge	✓	✓	✓	✓	✓	–	✓	✓	–	✓
Mr. Sunil Srivastav	✓	✓	✓	✓	✓	–	–	✓	✓	✓
Ms. Saloni Narayan	✓	✓	✓	✓	✓	–	✓	✓	–	✓
Ms. Vishakha Mulye	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Rakesh Singh	✓	✓	✓	✓	✓	✓	–	✓	✓	✓

The Board of Directors of your Company are professionals, possessing wide experience and expertise in their areas of function and with their collective wisdom fuel your Company's growth.

Non-Executive Directors' Compensation and Disclosures

Sitting fees and remuneration paid/payable to the Directors for attending Meetings of the Board / Committees have been approved by the Board. Details of the Sitting fees and remuneration paid/ payable to Directors are given separately in this Report.

Board's Functioning and Procedure

Your Company's Board plays a pivotal role in ensuring good governance; smooth functioning of the Company and in the creation of stakeholders' value. The Board's role, functions, responsibilities and accountabilities are well defined. As the Board's primary role is fiduciary in nature, it is responsible for ensuring that the Company runs on sound ethical business practices and that the resources of the Company are utilised in a manner so as to create sustainable growth and value for the Company's members and the other stakeholders and also fulfil the aspirations of the society and the communities in which it operates. All relevant information is regularly placed before the Board. The Members of the Board have complete freedom to express their opinion and decisions are taken after detailed discussions.

The Board/Committee Meetings are prescheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolutions through circulation, as permitted by the Act, which are noted and confirmed in the subsequent Board Meeting.

The business deliberated and considered at the meetings of the Board and Committees generally include:

- quarterly and annual financial results;
- oversight of the performance of the business;
- annual operating and capital expenditure budget;
- review of the functioning of the Committees; and
- other strategic, transactional and governance matters as required under the Act, Listing Regulations and other applicable laws.

The Company provides facilities for participation in meetings of the Board and its Committees through video conferencing or other audio-visual means.

Notice of Board / Committee Meetings is given well in advance to all the Directors (other than if held at shorter notice for which consent is obtained). The Company Secretary is responsible for collation, review and distribution of all papers submitted to the Board and Committees thereof for consideration. The Agenda of the Board / Committee Meetings is set by the Company Secretary in consultation with the Chairman and Managing Director & Chief Executive Officer of the Company. Agenda papers are circulated a week prior to the date of the Meeting. The Board Agenda includes an action taken report comprising of actions emanating from the previous Board Meetings and status updates thereof. The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the Meeting to enable the Directors to take an informed decision and also covers items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. Prior approval is obtained from the Board for circulating agenda items with shorter notice for matters that are in the nature of Unpublished Price Sensitive Information ("UPSI").

Meetings and attendance during the financial year under review:

Date of Board Meeting	Board Strength	No. of Directors Present
13th May 2025	8	8
2nd July 2025	7	7
4th August 2025	7	7
1st September 2025	7	6
30th October 2025	9	9
26th November 2025	9	6
3rd February 2026*	8	8
3rd February 2026*	8	8
23rd February 2026	10	9
17th March 2026	10	9

*Two meeting were held on 3rd February 2026.

The Board has unfettered and complete access to all information within your Company. Members of the Board have complete freedom to express their views on agenda items and can discuss any matter at the Meeting with the permission of the Chairperson. The Board periodically reviews all the relevant information, which is required to be placed before it pursuant to Part A of Schedule II to Regulation 17 of the SEBI Listing Regulations. The Board provides strategic direction and oversight to ensure that your Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

The details of attendance of each Director at the Board Meetings held during the financial year under review and at the previous Annual General Meeting ("AGM") of the Company held on 14th August 2025 through Other Audio-Visual Means are as under:

Sr No.	Name of the Director	No. of Board Meetings		Attended Last AGM
		Held during tenure	Attended	
1.	Mr. Kumar Mangalam Birla	10	6	Yes
2.	Mr. Sushil Agarwal	10	9	Yes
3.	Mr. Arun Adhikari	10	9	Yes
4.	Mr. P. H. Ravikumar	10	10	Yes
5.	Mr. Nagesh Pinge	10	10	Yes
6.	Mr. Sunil Srivastav	10	10	Yes
7.	Ms. Vijayalakshmi Iyer [1]	6	6	Yes
8.	Mr. Romesh Sobti [2]	1	1	NA
9.	Ms. Saloni Narayan [3]	2	2	NA
10.	Mr. K.K. Maheshwari [4]	2	2	NA
11.	Ms. Vishakha Mulye [5]	6	6	NA
12.	Mr. Rakesh Singh [6]	6	6	NA

1. Ms. Vijayalakshmi Iyer ceased to be a director w.e.f. 27th November 2025
2. Mr. Romesh Sobti ceased to be a director w.e.f. 19th June 2025

Corporate Governance Report (Contd.)

3. Ms. Saloni Narayan was appointed as Independent Director w.e.f. 3rd February 2026
4. Mr. K.K. Maheshwari was appointed as Non-Executive Non-Independent Director w.e.f. 3rd February 2026
5. Ms. Vishakha Mulye was appointed as MD & CEO w.e.f. 1st September 2025
6. Mr. Rakesh Singh was appointed as ED & CEO (NBFC) w.e.f. 1st September 2025

Particulars of Senior Management Personnel (including Key Managerial Personnel):

Details of Senior Management Personnel (including Key Managerial Personnel) of the Company as on 31st March 2026 are as under:

Key Managerial Personnel	
Ms. Vishakha Mulye	MD & CEO
Mr. Rakesh Singh	ED & CEO (NBFC)
Ms. Pinky Mehta	Chief Financial Officer
Mr. Santosh Haldankar	Company Secretary & Compliance Officer
Senior Management Personnel*	
Mr. Charanjit Singh	Chief Audit Officer
Ms. Darshana Shah	Chief Marketing Officer
Mr. Deep Pal Singh	Chief Risk Officer
Mr. Kamalakar Nayak	Chief Compliance Officer
Mr. Ramesh Narayanaswamy	Chief Technology Officer (CTO) (Ceased to be CTO w.e.f. 28th February 2026)
Mr. Samir Hossain	General Counsel
Mr. Subhro Bhaduri	Chief Human Resource Officer
Mr. Vijay Deshwal	Chief Strategy Officer & Head - Investor Relations

*In alphabetical order.

Code of Conduct for Board Members and Senior Management

In compliance with Regulations 17(5) and 26(3) of the SEBI Listing Regulations, the Company has adopted a Code of Conduct for the Board Members and Senior Management of the Company ("the Code"). The Code is applicable to all the Board Members and Senior Management of the Company. The Code is available on your Company's website at https://www.adityabirlacapital.com/investor-relations/policies-and-code.

The Senior Management Personnel of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

All the Board Members and Senior Management Personnel have confirmed compliance with the Code during the financial year under review and a declaration to that effect signed by the MD & CEO of the Company forms a part of this Annual Report.

Board Induction, Training and Familiarisation

A letter of appointment together with an induction kit is given to the Independent Directors at the time of their appointment setting out their roles, functions, duties and responsibilities. As per Regulation 46(2) of the SEBI Listing Regulations, the terms and conditions of appointment of Independent Directors are available on the Company's website at https://www.adityabirlacapital.com/about-us/board-of-directors.

The Directors are familiarised with your Company's businesses and its operations. Interactions are held between the Directors and Senior Management of your Company from time to time. Directors are familiarised with the organisational set-up, functioning of various departments, internal control processes and relevant information pertaining to your Company. The details of the said familiarisation programmes are available on your Company's website at https://www.adityabirlacapital.com/about-us/board-of-Directors.

Performance evaluation of the Board

A formal mechanism has been adopted for evaluating the performance of the Board, covering Independent Directors, Non-Executive Directors (Non-Independent), the Board Committees, the Board and the Chairman of the Board.

The evaluation is based on criteria which include, amongst others, providing strategic perspective, time devoted and preparedness for Meetings, quality, quantity and timeliness of the flow of information between the Board Members and the Management, contribution at the Meetings, effective decision making ability, role and effectiveness of the Committees, etc. The Directors duly completed and submitted the questionnaires providing feedback on functioning of the Board as a whole, individual directors, Committees, and the Chairman of the Board.

Further details are mentioned in the Board's Report.

Independent Directors

The Directors other than Independent Directors of your Company evaluate the following:

- performance of Independent Directors
- fulfilment of the independence criteria as specified in SEBI Listing Regulations and their independence from the management.

The evaluation is based on the following criteria as to how an Independent Director :

1. Understands and fulfils the functions as assigned by the Board and the law;
2. Invests time in understanding the Company and its unique requirements;
3. Brings in external knowledge and perspective to the table;
4. Expresses his/her views on the issues discussed at the Board;
5. Keeps himself/herself current on areas and issues that are likely to be discussed at the Board level; and
6. Preparation and Participation of the Director in meetings.

Separate Meeting of Independent Directors

In accordance with the provisions of Schedule IV of the Act and Regulation 25(3) of the SEBI Listing Regulations a Meeting of the Independent Directors of your Company was held on 27th March 2026 without the presence of the Non-Independent Directors and the Members of the Management. The Meeting was attended by all 5 (Five) Independent Directors. They discussed matters including the performance/ functioning of the Company, reviewed the performance of the Chairman, other Independent & Non-Independent Directors and Board as a whole, assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties, etc.

Prohibition of Insider Trading

In accordance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("SEBI PIT Regulations"), the Company has adopted a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons dealing in the listed or proposed-to-be-listed securities of the Company ("Code of Conduct"). The Code of Conduct is aimed at preserving the confidentiality of unpublished price sensitive information ("UPSI") and preventing its misuse. It lays down the framework, principles, rules, and procedures that all concerned persons are required to adhere to, both in letter and spirit, while trading in the securities of the Company.

All Designated Persons of the Company, as defined under the Code of Conduct, are covered by its provisions and are required to comply with the requirements, including making periodic disclosures and obtaining pre-clearance for trades in the securities of the Company, wherever applicable, in accordance with the Code of Conduct.

The Company has implemented a monitoring and tracking mechanism to oversee trades in its securities by Designated Persons identified under the Code of Conduct. The Board has also adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, which, inter alia, incorporates the Company's policy for determination of "legitimate purposes" in accordance with the SEBI PIT Regulations. The Fair Disclosure Code is available on the Company's website at: https://www.adityabirlacapital.com/investor-relations/policies-and-code.

The Audit Committee periodically reviews compliance with the provisions of the SEBI PIT Regulations and the Code of Conduct. Mr. Santosh Haldankar, Company Secretary, has been designated as the Compliance Officer for the purpose of administering and monitoring compliance with the SEBI PIT Regulations and the Code of Conduct.

II. COMMITTEES OF THE BOARD

Your Board has constituted the Committees with specific terms of reference as per the requirements of the SEBI Listing Regulations, the Act, RBI Master Directions and other applicable provisions. The Board has accepted all the recommendations of the committees of the Board, during the financial year under review.

The committees play a vital role in the effective compliance and governance of the Company in line with their specified and distinct terms of reference and role and responsibilities. The Chairpersons of the respective Committees report to the Board on the deliberations and decisions taken by the Committees. The minutes of the Meetings of all Committees are placed before the Board for its perusal on a regular basis.

The Committees of the Board are elaborated hereunder:

1. Audit Committee

A qualified and independent Audit Committee has been constituted pursuant to the provisions of Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations and RBI Master Directions.

Corporate Governance Report (Contd.)

The Audit Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board.

All the Members of the Audit Committee are financially literate. The Chairperson and Members of the Audit Committee have accounting or related financial management expertise.

The Joint Statutory Auditors and Chief Audit Officer of your Company are invited to attend the Audit Committee Meetings. In addition, other Senior Management Personnel are also invited to the Audit Committee Meetings from time to time, for providing such information as may be necessary.

The Audit Committee monitors and effectively supervises your Company's financial reporting process with a view to provide accurate, timely and proper disclosures and maintain the integrity and quality of financial reporting.

The Audit Committee has all the powers as specified in Section 177 of the Act and Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, as considered necessary.

The terms of reference of the Audit Committee includes the following:

1. Approval or any subsequent modification of transactions of the Company with related parties;
2. Scrutiny of inter-corporate loans and investments, if any;
3. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the Subsidiaries exceeding rupees 100 Crore or 10% of the asset size of the Subsidiaries, whichever is lower including existing loans / advances / investments;
4. Valuation of undertakings or assets of the Company, wherever it is necessary;
5. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
6. Reviewing periodic incidents of frauds;
7. Review cases of willful default classified as per Policy on Treatment of Wilful and Large Defaulters if any on quarterly basis;
8. Reviewing the status of the efficacy of control mechanisms in place and ensure they are robust and capable of mitigating risks effectively;
9. Conducting root cause analysis of frauds, document findings, and recommend remedial measures, while monitoring the progress of their implementation;
10. Tracking the progress of investigations for reported frauds, ensuring timely action and resolution, and reviewing the status of cases proposed to be reported as closed;
11. To approve any adjustments to the model output (i.e. a management overlay) based on board approved ECL model;
12. Calling for a separate meeting with statutory and internal auditors with or without the Management team, if necessary;
13. Calling for a separate meeting with the MD/WTD/ CEO and, as appropriate, other members of the management team to get an independent feedback and also to give feedback received from the auditors, if necessary;
14. Meeting without the presence of any executives of the Company, if necessary;
15. Appointing any external firm to conduct special reviews of the Company (financial or legal) subject to the approval of the Board;
16. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
17. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    - Changes, if any, in accounting policies and practices and reasons for the same;
    - Major accounting entries involving estimates based on the exercise of judgment by management;
    - Significant adjustments made in the financial statements arising out of audit findings;
    - Compliance with stock exchanges and other legal / regulatory requirements relating to financial statements;
    - Disclosure of any related party transactions;

- Qualification(s) / modified opinion(s) in the draft audit report;

18. Reviewing, with the management, the quarterly financial statements/ results and Auditor's Report (including limited review report) before submission to the board for approval;
19. Laying down the criteria for granting the omnibus approval in line with the policy on related party transactions of the Company;
20. Satisfying itself regarding the need for omnibus approval and that such approval is in the interest of the Company;
21. Reviewing, at least on quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given, if any;
22. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
23. Reviewing Management Discussion and Analysis of financial condition and results of operations;
24. Defining "material modifications" to related party transactions and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions;
25. Reviewing the financial statements, in particular, the investments made by the unlisted Subsidiaries;
26. Evaluating the internal financial controls and risk management systems;
27. Discussing with internal auditors of any significant findings and follow up there on;
28. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
29. Reviewing internal audit reports relating to internal control weaknesses;
30. Reviewing Management letters / letters of internal control weaknesses issued by the statutory auditors, if any;
31. Reviewing ageing analysis of entries pending reconciliation with outsourced vendors, if any and monitoring the systems in place for internal audit of all outsourced activities, if any;
32. Ensuring that an Information System Audit of the internal systems and processes is conducted at least once every year to assess operational risks faced by the Company;
33. Reviewing CFO/CEO Certificates including the Certificates of Unit heads, certifying that the financial statements are prepared in accordance with Uniform Accounting Policies, Accounting Standards, Provisions of the Companies Act, 2013;
34. Reviewing with external auditor, any audit problems or difficulties and management's response;
35. Reviewing with the external auditors, certain information relating to the Auditor's judgments about the quality, not just the acceptability, of the Company's accounting principles as applied to its financial reporting and discussion would generally include:
    - such matters as the consistency of the application of the Company's accounting policies and the clarity and completeness of the Company's financial statements, which include related disclosures;
    - such items that have a significant impact on the authenticity, accuracy, fairness and neutrality of the accounting information included in the financial statements.
36. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
37. Approval of payment to statutory auditors, internal auditors and tax auditors for any other services rendered by them;
38. Reviewing and monitoring the statutory and internal auditors independence and performance, and effectiveness of audit process;
39. Reviewing the performance of statutory auditors on an annual basis. Additionally, monitoring and assessing the independence of the statutory auditors and conflict of interest position in terms of relevant regulatory provisions, standards and best practices. And in case of any concerns in this regard the same may be flagged by the committee to the Board of Directors;

40. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
41. Reviewing the findings, adequacy and structure of the internal audit function, including the credentials of the appointed third-party firm, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
42. Formulating the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the Internal Auditor;
43. Reviewing the appointment, removal and terms of remuneration of the Internal auditor;
44. Reviewing with the management the adequacy of the internal control systems;
45. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
46. Establishing policies and procedures for the internal audit function including the Risk Based Internal Audit (RBIA) System policy to be approved and reviewed periodically;
47. Approving the RBIA plan to determine the priorities of the internal audit function based on the level and direction of risk, as consistent with the entity's goals;
48. Formulating and maintaining a quality assurance and improvement programme that covers all aspects of the internal audit function. The quality assurance program may include assessment of the internal audit function at least once in a year for adherence to the internal audit policy, objectives and expected outcomes;
49. Promoting the use of new audit tools/ new technologies for reducing the extent of manual monitoring / transaction testing / compliance monitoring, etc;
50. Reviewing the effectiveness of the system for monitoring compliance with laws and regulations;
51. Reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, and RBI compliances as maybe amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
52. Looking into the reasons for substantial defaults, if any, in the payment to the debenture holders (if any), shareholders (in case of non-payment of declared dividends) and creditors;
53. Suggesting ways to prevent willful default and suggest means of early detection of the willful default;
54. Reviewing process of classification of willful default and suggest ways to fix any issues in the process;
55. Reviewing the statement of deviations, if any:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7);
56. Reviewing the Company's arrangements for its employees to raise concerns, in confidence, about possible wrongdoing in financial reporting, accounting, auditing and other related matters and ensuring that these arrangements allow independent investigation of such matters and initiation of appropriate follow-up action and reviewing the functioning of the Whistle-blower mechanism / overseeing the vigil mechanism;
57. Carrying out / performing such other responsibilities, acts, deeds, and things as may be delegated to the Committee and as maybe entrusted by the Board of Directors/ arising out of statutory provisions from time to time.

During the financial year under review, the Audit Committee reviewed the internal controls put in place to ensure that the accounts of your Company are properly maintained and that the accounting transactions are in accordance with prevailing laws and regulations. In conducting such reviews, the Committee found no material discrepancy or weakness in the internal control system of your Company.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Audit Committee met 8 (Eight) times on 13th May 2025, 2nd July 2025, 4th August 2025, 30th October 2025, 26th November 2025, 3rd February 2026, 16th February 2026 and 23rd February 2026.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Ms. Vijayalakshmi Iyer (Chairperson - ceased to be a Director w.e.f. 27th November 2025)	Independent	5	5
Mr. Nagesh Pinge (appointed as Chairman - w.e.f. 23rd January 2026)	Independent	8	8
Mr. P. H. Ravikumar (Member)	Independent	8	8
Mr. Arun Adhikari (Member)	Independent	8	7
Mr. Sushil Agarwal (Member)	Non-Executive Non-Independent	8	7

Ms. Vijayalakshmi Iyer the Chairperson of the Committee attended the AGM of the Company held on 14th August 2025, to answer the queries of the shareholders.

The Company Secretary acts as Secretary to the Committee and is the Compliance Officer of the Company.

2. Nomination, Remuneration and Compensation Committee

The Nomination, Remuneration and Compensation Committee has been constituted pursuant to the provisions of Section 178 of the Act, Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations and RBI Master Directions.

The terms of reference of the Nomination, Remuneration and Compensation Committee includes the following:

1. Recommending to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. Ensuring the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and Senior Managers of the quality required to run the Company successfully;
3. Ensuring the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Ensuring the remuneration provided to Directors and Senior Managers includes a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
5. Recommend to the Board, all remuneration, in whatever form, payable to senior management. For the purpose of this charter, senior management shall mean Officers of the Company as defined by the Board of Directors of the Company from time to time in compliance with the SEBI Listing Regulations and/ or other regulatory/ statutory requirements as may be applicable to the Company;
6. Work in close coordination with Risk Management Committee (RMC) of the company to achieve effective alignment between compensation and risks;
7. Ensure that compensation levels are supported by the need to retain earnings of the company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP);
8. Formulating appropriate policies and instituting processes which enable the identification of individuals who are qualified to become Directors and who may be appointed in senior management and recommend to the Board of Directors their appointment and removal from time to time;
9. Reviewing and implementing succession and development plans for Managing Director, / Chief Executive Officer, Executive Directors and Senior Managers;
10. Devising a policy on Board diversity;
11. Formulating the criteria for determining qualifications, positive attributes and independence of Directors;
12. Decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report on performance evaluation of Independent Directors;
13. Formulate, supervise and monitor the process of issuance/ grant/ vesting/ cancellation of Employee Stock Options and such other instruments as may be decided to be granted to the eligible grantees under the respective Employee Stock Options Scheme(s), from time to time, as per the provisions of the applicable laws;
14. Evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director and basis the same, recommending to the Board the appointment of an Independent Director;

[For the purpose of identifying suitable candidates, the Committee may:

i. use the services of an external agencies, if required;

ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

iii. consider the time commitments of the candidates.]

15. Establishing evaluation criteria and conducting the process of performance evaluation of each Director in a structured manner;

16. Establishing evaluation criteria of Board and Board Committees;

17. Reviewing and making recommendations to the Board with respect to any incentive-based compensation and equity-based plans that are subject to Board or shareholder approval (including broad-based plans);

18. The Committee shall review and discuss with management the disclosures required to be included in the Board's Report, as specified in the Act and the Rules thereunder;

19. Scrutinize the declarations received under 'Fit and Proper' Criteria for proposed/ existing directors based on the information provided in the signed declaration and to decide on the acceptance or otherwise of the directors, where considered necessary and to ensure that there is no conflict of interest in appointment of directors on Board of the company, KMPs and senior management;

20. Carrying out / performing such other responsibilities, acts, deeds, and things as may be delegated to the Committee and as maybe entrusted by the Board of Directors/ arising out of statutory provisions from time to time;

21. The Committee will be called upon from time to time to enable the Board to decide on appointment and removal of Executives. The Committee is expected to exercise due diligence, professional judgment and prudence in this process;

22. In discharging its responsibilities, the Committee will be supported by the Group Human Resources- Rewards and Benefits team of the Aditya Birla Group, who are independent of the management of the Company. In addition, the Committee will have resources, authority and adequate funding to appoint external consultants.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Committee met 6 (Six) times on 13th May 2025, 2nd July 2025, 4th August 2025, 1st September 2025, 30th October 2025, 3rd February 2026.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Arun Adhikari (Chairman)	Independent	6	6
Mr. Kumar Mangalam Birla (Member)	Non-Executive Non-Independent	6	4
Ms. Vijayalakshmi Iyer (ceased to be member w.e.f. 27th November 2025)	Independent	5	5
Mr. Sunil Srivastav (Appointed as memeber w.e.f. 23th January 2026)	Independent	1	1

Mr. Arun Adhikari, the Chairman of the Committee attended the AGM of the Company held on 14th August 2025, to answer the queries of the shareholders.

The Company Secretary acts as Secretary to the Committee and is the Compliance Officer of the Company.

Remuneration Policy

Your Company has adopted an Executive Remuneration Philosophy/Policy.

The same forms part of this Annual Report as Annexure III and is also available on the website of the Company at https://www.adityabirlacapital.com/investor-relations/policies-and-code

Your Company has in place a Directors and Officers liability Insurance Policy for the Company and its Subsidiaries, covering all Directors including Independent Directors of your Company and its Subsidiaries.

Non-executive Director's Remuneration

Based on the recommendation of the NRC Committee, all decisions relating to remuneration of Directors are taken by our Company's Board in accordance with the shareholder's approval, wherever necessary.

During the financial year, the Board of Directors, revised the sitting fees payable to the Non-Executive Directors for attending meetings of the Board and its Committees to ₹ 1,00,000 per meeting , with effect from 16th July 2025.

Accordingly, the remuneration disclosed below reflects the revised sitting fees payable for meetings attended on or after 17th July 2025.

Non-executive Directors of the Company are paid sitting fees as under:

Board/ Committees	Sitting fees per Meeting (in ₹)	Revised Sitting fees per Meeting (in ₹) (w.e.f 16th July 2025)
Board	1,00,000	1,00,000
Audit Committee	75,000	1,00,000
Other Committees	50,000	1,00,000

In addition, Independent Directors are paid remuneration of ₹1,25,000 per Director per Meeting attended of the Board and Committees, pursuant to shareholders' approval obtained at the Annual General Meeting held on 14th August 2025, in accordance with Section 197 of the Companies Act, 2013.

The Company also reimburses the out-of-pocket expenses, if any, incurred by the Directors for attending the Meetings.

Details of shareholding, sitting fees paid and remuneration payable to the Directors of the Company for attending the Meetings of Board and its Committees during the financial year under review were as follows:

(₹ in Crore)

Name of the Director	No. of Shares held	Sitting Fees	Remuneration
Mr. Kumar Mangalam Birla	23,94,398*	0.09	-
Mr. Sushil Agarwal	2,89,585*	0.17	-
Mr. Arun Adhikari	-	0.26	0.35
Mr. P. H. Ravikumar	1,407	0.22	0.29
Ms. Vijayalakshmi Iyer (ceased to be a director w.e.f. 27th November 2025)	-	0.18	0.25
Mr. Romesh Sobti (ceased to be a director w.e.f. 19th June 2025)	-	0.02	-
Mr. Nagesh Pinge	-	0.32	0.43
Mr. Sunil Srivastav	-	0.48	0.36
Ms. Saloni Narayan (appointed w.e.f. 3rd February 2026)	-	0.03	0.04
Mr. Krishna Kishore Maheshwari (appointed w.e.f. 3rd February 2026)	3,07,332	0.02	-

*including shares held as a Karta of HUF

There were no pecuniary relationships or significant material transactions between your Company and its Non-Executive Directors during the financial year under review.

Remuneration to Executive Directors:

The NRC while recommending to the Board the remuneration of Executive Directors, considers the performance of the business, individual performance, practices followed in other similar sized Companies, among others, while also ensuring that the remuneration is in compliance with the terms and conditions of appointment as approved by the Members and the Executive Remuneration Policy of the Company. All decisions relating to the remuneration of Executive Directors is taken by the Board based on the remuneration policy and in terms of the resolution passed by the Members of your Company.

The details of remuneration paid to the Executive Directors are as follows:

(₹ in Crore)

Sr. No.	Name of Executive Director	Salary, Benefits, Bonus, Pension, etc.,[1]	Performance -Linked incentive paid[1]	Perquisite value of stock options/RSUs exercised from
1.	Ms. Vishakha Mulye	6.19	-	-
2.	Mr. Rakesh Singh	3.45	-	-

Notes:

1. Ms. Vishakha Mulye and Mr. Rakesh Singh were appointed as Managing Director & Chief Executive Officer (MD & CEO) and Executive Director & Chief Executive Officer (NBFC) [ED & CEO (NBFC)], respectively, with effect from 1st September 2025. Accordingly, Salary and Benefits has been considered with effect from 1st September 2025. Further, performance-linked incentives pertaining to the period prior to 1st September 2025 has not been considered.
2. Appointments of Ms. Vishakha Mulye as MD & CEO and Mr. Rakesh Singh as ED & CEO (NBFC) may be terminated by three months' notice in writing on either side and no severance fees is payable to them.
3. In accordance with the provisions of the Company's Employee Stock Option and Performance Stock Unit Scheme, 2022, Ms. Vishakha Mulye has been granted 8,94,989 Employee Stock Options and 1,12,201 Performance Stock Units. Further, no Employee Stock Options from the aforesaid grant have been exercised to date.
4. In accordance with the provisions of the Company's Employee Stock Option and Performance Stock Unit Scheme, 2022, Mr. Rakesh Singh has been granted

5,30,364 Employee Stock Options and 2,32,080 Performance Stock Units. Further, no Employee Stock Options from the aforesaid grant have been exercised to date.

3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted pursuant to the provisions of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations.

The terms of reference of the Stakeholders Relationship Committee includes the following:

1. Monitoring and resolving the grievances of the security holders of the Company received from the shareholders, debenture holders of the Company, other security holders, if any, SEBI, the Stock Exchanges, the MCA - Registrar of Companies etc. including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, General Meetings, etc; and the action taken by the Company for redressal of the same;
2. Reviewing measures taken for effective exercise of voting rights by security holders;
3. Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Reviewing various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, if any and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the security holders of the Company, as applicable;
5. Reviewing the results of any investigation / audit conducted by any statutory authority with respect to the securities of the Company;
6. Approving allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors or any other Board Committee from time to time;
7. Approving requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities, if any;
8. Authorizing the officers of the Company to approve the requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities, if any;
9. Approving and ratifying the action taken by the authorized officers of the Company in compliance of the requests received from the shareholders / investors for issue of duplicate/ replacement / consolidation / sub-division/ dematerialization/ rematerialisation and other purposes for the shares, debentures and other securities of the Company, if any;
10. Monitoring the status and expedite the process of dematerialization and rematerialisation of shares, debentures and other securities of the Company, if any;
11. Giving directions for monitoring the stock of blank stationery and for printing of stationery required by the Secretarial Department of the Company from time to time for issuance of share certificates, debenture certificates, allotment letters, dividend warrants, pay orders, cheques and other related stationery, if any;
12. Carrying out / performing such other responsibilities, acts, deeds, and things as may be delegated to the Committee and as maybe entrusted by the Board of Directors/ arising out of statutory provisions from time to time.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Committee met 1 (One) time on 9th March 2026.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Arun Adhikari (Chairman)	Independent	1	1
Ms. Vijayalakshmi Iyer (ceased to be a member w.e.f. 27th November 2025)	Independent	0	0
Ms. Saloni Narayan (appointed as a member w.e.f. 3rd February 2026)	Independent	1	1
Mr. Sushil Agarwal (Member)	Non-Executive Non-Independent	1	1

Mr. Arun Adhikari, the Chairman of the Committee attended the AGM of the Company held on 14th August 2025, to answer the queries of the shareholders.

The Company Secretary acts as Secretary to the Committee and is the Compliance Officer of the Company and also responsible for redressal of investor complaints.

During the year, the Company has received 28 (twenty-eight) complaints from shareholder's, which were resolved to the satisfaction of the shareholders and no complaints were outstanding as on 31st March 2026.

4. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ("CSR") has been constituted pursuant to the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended.

The terms of reference of the Corporate Social Responsibility Committee includes the following:

1. Formulation of CSR policy indicating the activities to be undertaken by the Company as per regulatory requirements and recommending the same to the Board;
2. Recommending to the Board the annual action plan and the amount to be spent on CSR activities;
3. Reviewing and approving, the CSR projects/ programs to be undertaken by the Company either directly or through Aditya Birla Capital Foundation (ABCF) or through implementation partners as deemed suitable, during the financial year and specifying modalities for its execution and implementation schedules for the same, in terms of the CSR Policy of the Company;
4. Monitoring the implementation of the CSR policy;
5. Monitoring and reporting mechanism for the projects or programmes;
6. Reviewing the need for impact assessment, if any, for the projects undertaken by the Company and undertaking the same if needed;
7. Reviewing implementation of the action plan; and
8. Carrying out / performing such other responsibilities, acts, deeds, and things as may be delegated to the Committee and as maybe entrusted by the Board of Directors/ arising out of statutory provisions from time to time.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Corporate Social Responsibility Committee met 1 (one) time on 16th May 2025.

The composition and attendance at the Meeting was as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Arun Kumar Adhikari (Chairman)	Independent	1	0
Mr. P H Ravikumar (Member)	Independent	1	1
Ms. Vijayalakshmi Iyer (Ceased to be a member w.e.f. 27th November 2025)	Independent	1	1
Ms. Saloni Narayan (appointed as a member w.e.f. 3rd February 2026)	Independent	0	0

Ms. Rajashree Birla, Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development, Dr. Pragnya Ram, Group Executive President, CSR and Ms. Vishakha Mulye, MD & CEO of the Company, are permanent invitees to the Meetings of Corporate Social Responsibility Committee.

The Company Secretary acts as the Secretary to the Committee.

For the Financial Year 2025-26, the Company was required to spend an amount of ₹ 54.60 Crore towards Corporate Social Responsibility ('CSR'), being two percent of the average net profit of the Company in the three immediately preceding financial years, calculated as per Section 198 of the Act, read with the Companies (CSR Policy) Rules, 2014. The said CSR amount was duly spent towards programmes covered under Schedule VII to the Act, as recommended by the CSR Committee of the Board and approved by the Board of Directors of the Company. The Annual Report on CSR activities is annexed herewith as **Annexure 'A'**

5. Risk Management Committee

The Risk Management Committee has been constituted pursuant to the provisions of Regulation 21 of the SEBI Listing Regulations and RBI Master Directions, to frame, implement and monitor the risk management plan of the Company.

The terms of reference of the Risk Management Committee includes the following:

1. Overall responsibility to monitor and approve the Risk Management Framework;
2. Ensuring proper identification of the risk associated with cyber security;
3. Assisting the Board in determining the measures that can be adopted to mitigate the risk;
4. Ensuring that appropriate measures are being taken to achieve prudent balance between risk and reward in both ongoing and new business activities

and continuously aim to add value to the Company's stakeholders by growing business that supports inclusive growth;

5. Assisting the Board in creating long-term stakeholder value by implementing a business strategy that considers every dimension of ethical, social, environmental, cultural, and economic spheres;
6. Formulating a detailed risk management policy which shall include:
    a. A framework for identification of internal and external risks faced by the entity including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
    b. Measures for risk mitigation including systems and processes for internal control of identified risks;
    c. Business continuity plan;
7. Ensuring appropriate methodology, processes and systems are in place to monitor and evaluate all risks that the Company is exposed to, including credit, operational risk, market risk, liquidity risk etc.;
8. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
9. Periodically reviewing the significant outsourcing arrangements and vendor/ service provider performance;
10. Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
11. Nomination, Remuneration and Compensation Committee of the Company may work in close coordination with the Committee to achieve effective alignment between compensation and risks;
12. The appointment, removal and terms of remuneration of the Chief Risk Officer (CRO) shall be subject to review by the Risk Management Committee;
13. Approving the appointment, removal and terms of remuneration of the Chief Risk Officer (CRO), (if any);
14. Calling a meeting the CRO without the presence of the Managing Director and Chief Executive Officer (MD & CEO), atleast on a quarterly basis if the CRO is reporting to the MD & CEO;
15. Carrying out / performing such other responsibilities, acts, deeds, and things as may be delegated to the Committee and as maybe entrusted by the Board of Directors/ arising out of statutory provisions from time to time;
16. Receive reports from management concerning the risk implications of new and emerging risks and legislative or regulatory changes, so that it can be monitored effectively;
17. Evaluating annually the adequacy of the risk management function, staffing adequacy, and the independence and functional authority (Credit Risk Policies / Overall Product Program) of the risk management function;
18. Overseeing and reviewing the effectiveness of the framework for Early Warning Signals (EWS) on a quarterly basis under the overall Fraud Risk Management Policy as approved by the Board to ensure its integrity, robustness and consistency of the outcomes;
19. The Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
20. The Committee shall have the authority to call a meeting with CRO without the presence of Chief Executive Officer/ Managing Director;
21. The Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and
22. The Committee shall keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Committee met 5 (Five) times on 24th April 2025, 2nd July 2025, 1st August 2025, 28th October 2025 and 30th January 2026.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Arun Kumar Adhikari (Chairman)	Independent	5	5
Mr. Nagesh Pinge (Member)	Independent	5	5
Mr. Sunil Srivastav (Member)	Independent	5	5
Mr. Romesh Sobti (Ceased to be a Member w.e.f. 19th June 2025)	Non-Independent (Nominee)	1	1
Mr. Rakesh Singh (Member)	ED & CEO (NBFC)	5	5
Mr. Deep Pal Singh (Member)	Chief Risk Officer	5	5

The Company Secretary acts as the Secretary to the Committee.

Risk Management Policy of the Company is available on the website of the Company at https://www.adityabirlacapital.com/investor-relations/policies-and-code

6. Asset-Liability Management Committee

The Asset-Liability Management Committee has been constituted under RBI's Guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies read with Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025, as amended (collectively referred to as RBI Framework).

The terms of reference of the Asset-Liability Management Committee includes the following:

1. Governance of Liquidity Risk Management by:
   a. Ensuring adherence to the risk tolerance/limits set by the Board; and
   b. Implementing the liquidity risk management strategy and Capital Planning
2. Internal Controls – To ensure appropriate internal controls, systems and procedures for adherence to liquidity risk management policies and procedure;
3. Reviewing the Liquidity Risk Measurement basis various approaches;
4. Monitoring Liquidity Risk basis various Tools;
5. Reviewing the Credit Sanction Process for High Value Proposals;
6. Reviewing the Pricing of Assets and Liability and Monitor the sensitivity of assets and liabilities to changes in interest rates;
7. Ensuring Liquidity through maturity matching and maintenance of liquidity coverage ratio;
8. Monitoring market risk management systems, compliance with the asset liability management policy and prudent gaps and tolerance limits and reporting systems set out by the Board of Directors and ensuring adherence to the RBI Guidelines issued in this behalf from time to time;
9. Monitoring the business strategy of the Company (on the assets and liabilities sides) in line with the Company's budget and decided risk management objectives;
10. Reviewing the effects of various possible changes in the market conditions related to the balance sheet and recommend the action needed to adhere to the Company's internal limits;
11. Balance Sheet planning from risk-return perspective including the strategic management of interest rate and liquidity risks;
12. With respect to liquidity risk, decide on the desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and oversee the liquidity positions of all branches;
13. Review the reports to be filed with the RBI;
14. Carrying out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Committee met 5 (Five) times on 22nd April 2025, 21st May 2025, 30th July 2025, 17th October 2025 and 23rd January 2026.

Corporate Governance Report (Contd.)

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Rakesh Singh (Chairman)	ED & CEO (NBFC)	5	5
Mr. Nagesh Pinge (appointed as member w.e.f. 4th August 2025)	Independent	2	2
Ms. Pinky Mehta (Member)	Chief Financial Officer	5	5
Mr. Ramesh Narayanaswamy (Ceased to be a member w.e.f. 28th February 2026)	Chief Technology Officer	5	3
Mr. Deep Pal Singh (Member)	Chief Risk Officer	5	5
Mr. Chandramohan Amritkar (Member)	Head - Treasury	5	5

The Company Secretary acts as the Secretary to the Committee.

7. IT Strategy Committee

The IT Strategy Committee has been constituted pursuant to Reserve Bank of India Master Direction on Information Technology Framework for the NBFC Sector, as amended.

The terms of reference of the IT Strategy Committee includes the following:

1. Establishment of the Information Security Management System (ISMS) objectives;
2. Guide in preparation of IT Strategy, review and amend the IT strategies in line with the corporate strategies to achieve business objectives, Board Policy reviews, cyber security arrangements and any other matter related to IT Governance;
3. Review and approve the Company's Information Technology and Cyber Security Policy, Privacy Policy and Business Continuity Policy;
4. Demonstrate Management support for relevant initiatives on the above subject area;
5. Reviewing major information and Cyber security, Business continuity and Privacy incidents; and
6. Reviewing if any significant risk to be reported to the Board.
7. Reviewing and approving the Information Technology ("IT") strategy and policy documents and ensuring that the management has put an effective strategic planning process in place;
8. Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business;
9. Ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable and commensurate with the Company's IT maturity, digital depth, threat environment and industry standards;
10. Monitoring the method that management uses to determine the IT resources and roles and responsibilities needed to achieve strategic goals and provide high-level direction for sourcing and use of IT resources;
11. Ensuring proper balance of IT investments for sustaining Company's growth and becoming aware of exposure towards IT risks and controls constituting an effective governance mechanism and risk management processes for all outsourced IT operations;
12. Review the assessment of the IT capacity requirements and measures taken to address the issues related to it;
13. Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company;
14. Ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks; and
15. Carry out/ perform such other responsibilities, acts, deeds, and things as may be delegated to the Committee and as maybe entrusted by the Board of Directors/ arising out of statutory provisions from time to time.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Committee met 4 (Four) times on 09th May 2025, 28th July 2025, 28th October 2025 and 27th January 2026.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Mr. P. H. Ravikumar (Chairman)	Independent	4	4
Ms. Vijayalakshmi Iyer (ceased to be a member w.e.f. 27th November 2025	Independent	3	3
Mr. Sunil Srivastav (Member)	Independent	4	4
Mr. Rakesh Singh (Member)	ED & CEO (NBFC)	4	4
Mr. Deep Pal Singh (Member)	Chief Risk Officer	4	4

8. Review Committee – Treatment of Wilful Defaulter's

The Review Committee (RC) – Treatment of Wilful Defaulter's was constituted pursuant to the applicable provisions of the Master Direction Reserve Bank of India (Treatment of Wilful Defaulters and Large Defaulters) Directions, 2024 as amended Reserve Bank of India (Non-Banking Financial Companies – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025) and other applicable RBI regulations / statutory provisions, if any, as applicable from time to time.

The terms of reference of the Review Committee (RC) – Treatment of Wilful Defaulter's includes the following:

1. Reviewing the proposal of the Identification Committee ("IC") for classification of borrower as wilful defaulter by the RC;
2. Providing an opportunity to the borrower/guarantor/ promoter/ director/ persons in charge and responsible for management of the affairs of the entity for making written representation to RC within 15 days of such a proposal received from the IC;
3. Considering the proposal of the IC along with the written representation received by the RC;
4. providing an opportunity for personal hearing also to the borrower/guarantor/ promoter/ director/ persons in charge responsible for management of the affairs of the entity;
5. assessing the facts or material on record, including written representation if any, and consider the proposal of IC and take decision;
6. passing a reasoned order and the same shall be communicated to the wilful defaulter;
7. following all the norms by the committee as specified in the Policy on Treatment of Wilful Defaulters and Large Defaulter or any other norm as per RBI applicable from time to time.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Committee met 1 (one) time on 18th March 2026.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Ms. Vishakha Mulye (Chairperson)	MD & CEO	1	1
Mr. Sunil Srivastav (Member)	Independent	1	1
Mr. Nagesh Pinge (Member)	Independent	1	1
Mr. Rakesh Singh (ceased to be member w.e.f. 3rd February 2026)	ED & CEO (NBFC)	-	-

9. Customer Service Committee

The Customer Service Committee was constituted pursuant to the Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023, and other applicable RBI regulations / statutory provisions, if any, as applicable from time to time.

The terms of reference of the Customer Service Committee includes the following:

1. To determine the structure of emoluments, facilities and benefits accorded to the Internal Ombudsman / Deputy Internal Ombudsman, which should be appropriate keeping in view the stature and position of the Internal Ombudsman / Deputy Internal Ombudsman, if appointed;
2. To discuss such cases in which the decision of the Internal Ombudsman is rejected by the Company or decision of the Company is overruled by the Internal Ombudsman;
3. To approve Standard Operating Procedure (SOP) for Complaint Redress by Internal Ombudsman;
4. To review periodic reports as submitted to RBI on quarterly and yearly basis along with the analysis of the complaints on the activities of the Internal Ombudsman on a quarterly basis;
5. To bring about ongoing improvements in the quality of customer services provided by the Company;

6. To review matters pertaining to customer service, grievance redressal mechanism, fair practices, recovery mechanism, outsourcing and other customer service related matters;
7. To review customer service / customer care aspects of the Company on quarterly basis;
8. To initiate prompt corrective action wherever service quality / skill gaps have been noticed;
9. To review RBI circulars implementation with reference to customer service related items;
10. To review and monitor the product approval processes with a view to include suitability and appropriateness to different customer segments;
11. To review and monitor Banking Ombudsman Award passed by Office of Reserve Bank of India Ombudsman relating to the Company;
12. To review and monitor service delivery channels performance and to seek assurance of prompt and efficient service delivery and avoid complaints;
13. To review and monitor the policies for customer satisfaction and conducting periodic surveys of customer satisfaction;
14. To review feedback / observations received from internal audit of customer service including implementation of gaps and recommendations provided;
15. To review branding, marketing, digital and customer engagement activities of the Company;
16. To review and monitor the broad trends in the areas of customer grievance including but not limited to mis selling (especially third party products);
17. To review and monitor grievances related to collections and recovery issues including the note on penal payments made to agencies rendering collection services on account of violation of code of conduct; and
18. To examine any other issues having a bearing on quality of customer services rendered.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the Committee met 4 (Four) times on 9th May 2025, 28th July 2025, 24th October 2025 and 27th January 2026.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Rakesh Singh (Chairman)	ED & CEO (NBFC)	4	4
Mr. Nagesh Pinge (Member)	Independent	4	4
Mr. Sunil Srivastav (Member)	Independent	4	4

The Company Secretary acts as the Secretary to the Committee.

10. Special Committee of the board for monitoring and follow-up of cases of Frauds

The Special Committee of the Board for Monitoring and Follow- up of cases of Frauds ('SCBMF') was constituted pursuant to the Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) Directions, 2024 ("Master Directions") dated 15th July 2024, as amended from time to time and other applicable RBI regulations / statutory provisions on the subject, if any, as applicable from time to time.

The terms of reference of the Special Committee of the board for monitoring and follow-up of cases of Frauds includes the following:

1. To oversee the effectiveness of the fraud risk management;
2. To review and recommend to the Board, the Policy on Fraud Risk Management;
3. To review and monitor cases of frauds including root cause analysis;
4. The coverage of such reviews may include, among others, categories/trends of frauds, industry/ sectoral/ geographical concentration of frauds, delay in detection/classification of frauds and delay in examination/conclusion of staff accountability, etc;
5. To review and suggest measures for the classification/ declaration of an account as fraud are in strict adherence to principles of natural justice;
6. To review the status of / update on fraud cases reported to Regulator(s) and appropriate Law Enforcement Agencies (LEAs) as required by RBI;
7. To take on record all the fraud cases proposed to be reported / filed as closed in terms of para 6.3 of the Master Directions;

8. To suggest mitigating measures for strengthening the internal controls and risk management framework and to minimise the incidence of frauds;
9. To monitor and review the effective implementation of the fraud risk management policy as approved by the Board;
10. To review the Whistle Blower complaints on possible fraud cases / suspicious activities in account(s) for their appropriate conclusion as per the ABCL Whistle Blower Policy;
11. To monitor and review the organisational structure for institutionalisation of fraud risk management within the overall risk management functions / Department;
12. To suitably validate the Early Warning Signals (EWS) Framework in accordance with the directions of the Risk Management Committee who is responsible to oversee and review the effectiveness of the framework for EWS under the overall Fraud Risk Management Policy as approved by the Board to ensure its integrity, robustness and consistency of the outcomes;
13. To provide inputs on the periodic review of incidents of fraud to be reported to Audit/Board;
14. Such other roles and responsibilities as may be required to deliver / perform under the Master Directions, as amended from time to time, directions from Board of Directors or Board Committee.
15. To perform any other act, duties as provided under the Companies Act, or stipulated by the Reserve Bank of India, Securities & Exchange Board of India, Stock Exchanges, and any other regulatory authority, as prescribed from time to time.
16. To review the status of the efficacy of control mechanisms in place and ensure they are robust and capable of mitigating risks effectively.
17. To conduct root cause analysis of frauds, document findings, and recommend remedial measures, while monitoring the progress of their implementation.
18. To track the progress of investigations for reported frauds, ensuring timely action and resolution, and review the status of cases proposed to be reported as closed.

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, the SCBMF Committee met 4 (Four) times on 9th May 2025, 28th July 2025, 24th October 2025 and 27th January 2026.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Sunil Srivastav (Chairman)	Independent	4	4
Mr. Nagesh Pinge (Member)	Independent	4	4
Mr. Rakesh Singh (Member)	ED & CEO (NBFC)	4	4

The Company Secretary acts as the Secretary to the Committee.

11. Committee of the Board for lending to Related Parties

The Committee of the Board for lending to Related Parties ('CBLRP') was constituted at the meeting of the Board of Directors held on 3rd February 2026 pursuant to the Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) – Amendment Directions, 2026 and other applicable RBI regulations / statutory provisions, if any, as applicable from time to time.,

The terms of reference of the Committee of the Board for lending to Related Parties includes the following:

1. The proposals as applicable to the said committee for loans to ABCL related parties, Directors, KMP, specified officers and their relatives shall be reviewed and decisioned by the committee.
2. The committee shall ensure compliance with applicable laws and regulations governing related-party transactions.
3. Committee member who is directly or indirectly concerned or interested in any proposal should disclose the nature of interest to the Committee when any such proposal is discussed.
4. Such committee member should recuse themselves from the meeting where deliberations and decision on loan proposals, or contracts and arrangements, involving themselves or their related parties is being done.

5. Such recusal by committee member shall also extend to deliberations and decisions relating to any subsequent material changes to the terms of such loans, including one-time settlements, write-offs, waivers, enforcement of security, implementation of resolution plans, etc

6. The Committee shall follow all the norms specified in the Policy on Loans to related party or any other norm of RBI as applicable from time to time

Meetings, Composition and Attendance during the financial year under review

During the financial year under review, no meetings of the Committee were held.

The composition and attendance at the Meetings were as under:

Name and position held in the Committee	Category/ Designation	No. of Meetings	
		Held during tenure	Attended
Ms. Vishakha Mulye (Chairperson)	MD & CEO	-	-
Ms. Saloni Narayan (Member)	Independent	-	-
Mr. Arun Adhikari (Member)	Independent	-	-
Mr. Sunil Srivastav (Member)	Independent	-	-
Mr. Rakesh Singh (Member)	ED & CEO (NBFC)	-	-

The Company Secretary acts as the Secretary to the Committee.

III. WHISTLE BLOWER POLICY / VIGIL MECHANISM

Pursuant to section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations and other applicable provisions, the Company has formulated a Whistle Blower Policy. The Whistle Blower Policy / Vigil mechanism provides a mechanism for Directors and employees to report instances and concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct. Adequate safeguards are provided against victimisation of those who avail the mechanism and direct access to the Chairperson of the Audit Committee is provided to them.

During the financial year under review, no personnel was denied access to the Audit Committee for expressing their concerns or reporting grievances under Whistle-Blower Policy.

The Policy is in line with the Company's Code of Conduct, Vision and Values and is available on your Company's website at https://www.adityabirlacapital.com/investor-relations/policies-and-code

IV. SUBSIDIARY COMPANIES

The Audit Committee reviews the consolidated financial statements/results of the Company and investments made by its unlisted Subsidiaries. The minutes of the Board Meetings of the unlisted Subsidiaries as applicable are periodically placed before the Board. The Management of all the unlisted Subsidiaries periodically brings to the notice of the Board, a statement of all significant transactions and arrangements entered into by the unlisted Subsidiaries as applicable. As per the definition of "Material Subsidiary" under Regulation 16 of SEBI Listing Regulations, as on 31st March 2026, Aditya Birla Sun Life Insurance Company Limited and Aditya Birla Housing Finance Limited, are the material Subsidiaries of the Company. This Policy is available on your company's website at https://www.adityabirlacapital.com/investor-relations/policies-and-code.

In compliance with the SEBI Listing Regulations, this policy shall be reviewed by the Board at least once every three years

V. OTHER DISCLOSURES

Employee Stock Options Schemes adopted by the Company

a. Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 ("Scheme 2022")

The Scheme 2022 was formulated for the benefit of the eligible employees of the Company, and its group company(ies) including its holding company and subsidiary company(ies), and associate company(ies) [as defined under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). The Scheme 2022 was approved by the Members of the Company vide Postal Ballot on 16th October 2022.

For extending the benefits of the Scheme 2022 to the employees of the group companies including holding, subsidiary and associate companies, a separate Special Resolution was also passed by the Members of the Company vide the said Postal Ballot on 16th October 2022.

During the financial year 2025-26, 72,16,042 performance stock units and 84,32,466 employee stock options were granted by the Company under Scheme 2022.

During the financial year under review, the Company allotted 87,63,558 Equity Shares of ₹10/- each, upon exercise of Stock Options, Restricted Stock Units and Performance Restricted Stock Units by the eligible grantees, in terms of the provisions of the Scheme 2022, statutory provisions including SEBI SBEB Regulations and other applicable laws, as applicable from time to time and the rules and procedures set out by your Company in this regard.

Pursuant to the Scheme of Amalgamation of Aditya Birla Finance Limited (ABFL) with the Company becoming effective, the allocation of equity shares of ABFL to be issued towards the Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022 stands increased from the existing limit of 1.7% to 5% of the fully diluted paid up capital of the Company.

b. Aditya Birla Capital Limited Employee Stock Option Scheme 2017 ("Scheme 2017")

The Scheme 2017 was formulated with an aim to provide competitive remuneration opportunities to employees of your Company and its Subsidiaries, which was approved by the Board at its Meeting held on 26th June, 2017, and by the Members of the Company vide Special Resolution passed at the Annual General Meeting ("AGM") held on 19th July 2017 and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended ("SEBI SBEB Regulations"). For extending the benefits of the Scheme 2017 to the employees of the Company's Subsidiaries, a separate Special Resolution was also passed by the Members of the Company at the said AGM held on 19th July 2017.

During the financial year 2025-26, no restricted stock units or employee stock options were granted by the Company under Scheme 2017.

During the financial year under review, the Company allotted 38,31,714 Equity Shares of ₹10/- each, upon exercise of Stock Options, Restricted Stock Units and Performance Stock Units by the eligible grantees, in terms of the provisions of the Scheme 2017, statutory provisions including SEBI SBEB Regulations and other applicable laws, as applicable from time to time and the rules and procedures set out by your Company in this regard.

c. ABCL Incentive Scheme for Stock Options and Restricted Stock Units 2017 ("ABCL Incentive Scheme")

Pursuant to the Composite Scheme of Arrangement between (erstwhile) Aditya Birla Nuvo Limited ("ABNL"), Grasim Industries Limited ("Grasim") and the Company and their respective Shareholders and Creditors ("the Composite Scheme") and pursuant to Sections 230-232 of the Act, the Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company approved the ABCL Incentive Scheme.

During the financial year under review, the Company had not allotted any Stock Options and Restricted Stock Units under the provisions of the ABCL Incentive Scheme.

The details on the above Employee Stock Option Scheme(s) as required to be disclosed under the SEBI SBEB Regulations are available on your Company's website at https://www.adityabirlacapital.com/investor-relations/financial-reports

Certificate received from M/s. N. L. Bhatia, Practising Company Secretaries (UIN: P1996MH055800), Secretarial Auditors confirming that the ESOP Schemes have been implemented in accordance with the SEBI SBEB & SE Regulations has been obtained and will be made available via electronic mode at the ensuing 19th (Nineteenth) Annual General Meeting ("AGM") of the Company for inspection by the Members.

d. Stock Appreciation Rights Scheme 2019 ("SARs Scheme 2019")

Your Company has also instituted "Aditya Birla Capital Limited Stock Appreciation Rights Scheme 2019" which is a cash-based plan linked to the actual stock price movement over the plan tenure. In order to compensate the loss to an employee due to the lapse of Stock Options/ Restricted Stock Units/ Performance Restricted Stock Units in the event of transfer of the employee to any Group Company of the Company as mentioned under the SARs Scheme 2019, your Company implemented the SARs Scheme 2019 for such employees.

The SARs Scheme 2019, does not give rise to any right towards any equity share of the Company and hence, is not covered under the provisions of SEBI SBEB Regulations. On exercise of the SARs granted under the said scheme, the employee exercising the SARs becomes entitled to receive cash, in terms of the scheme. Nil RSU SARs and Options SARs were granted during the financial year under review pursuant to the SARs Scheme 2019.

Corporate Governance Report (Contd.)

Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange(s) or SEBI or any other statutory authority, on any matter relating to capital markets, during the last three years

SEBI issued a show cause notice dated 25th May 2021 ("SCN") to our Company under Sections 11(1), 11(4), 11B (1), 11B (2) and 11(4A) of the SEBI Act in the matter of CG Power and Industrial Solutions Limited ("CG Power"). Pursuant to the SCN, SEBI alleged among others that in order to benefit its loans getting repaid, the commission and omission on the part of erstwhile Aditya Birla Finance Limited (ABFL) amounted to participation in the fraudulent scheme for diversion of assets from CG Power for the benefit of BILT Graphic Paper Products Limited to the detriment of CG Power's minority shareholders, violating regulations 3 (b), (c), (d) and regulation 4 (1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 read with Sections 12A (a), (b) and (c) of the SEBI Act. Our Company submitted an interim reply dated 15th July 2021 and a final reply dated 29th July 2021 to SEBI contesting the allegations levelled against it in the SCN and prayed for the withdrawal of the SCN, insofar as it relates to our Company. Further, pursuant to a personal hearing granted by the Whole Time Member of SEBI on 30th August 2021 and 31st August 2021, our Company has presented its case and responded to the allegations set out against our Company in the SCN. By way of an order dated 4th October 2022 ("SEBI Order"), SEBI imposed a penalty of ₹1.00 Crore on erstwhile ABFL ("SEBI Penalty") with respect to the same. Our Company filed an appeal dated 21st October 2022 against the SEBI Order before Securities Appellate Tribunal ("SAT") claiming, inter alia, that SEBI lacks jurisdiction on the instant matter, and there was no uncovering of fraud in due diligence. Further, our Company has claimed that there is no collusion and no involvement of our Company in the diversion of assets, and that there was a bona fide transaction. Our Company has sought direction from the SAT for quashing the order.

Subsequently, pursuant to the appeal, SAT passed an order on 27th February 2023, imposing a stay the on SEBI Order, subject to our Company depositing 50% of the SEBI Penalty. Our Company has deposited the said amount and the matter is currently pending before SAT.

Related Party Transactions

During the financial year under review, your Company had entered into related party transactions which were on an arm's length basis and in the ordinary course of business. There were no material transactions with any related party as per the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI Listing Regulations. All related party transactions were approved by the Audit Committee of your Company.

Particulars of related party transactions are listed out under the notes to the financial statements forming part of this Annual Report.

Pursuant to regulation 23(9) of SEBI Listing Regulations, the Company has also submitted Related Party Transactions to the stock exchanges on half yearly basis.

The policy on Related Party Transactions is available on your Company's website at https://www.adityabirlacapital.com/investor-relations/policies-and-code.

Disclosure of accounting treatment

Your Company has followed all the applicable Accounting Standards while preparing the financial statements.

Management Discussion and Analysis

The Management Discussion and Analysis forms part of this Annual Report and is in accordance with the requirements laid out in Regulation 34(2)(e) of SEBI Listing Regulations.

Details of utilisation of funds raised through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the SEBI Listing Regulations

During the year under review, the Company has not raised funds through preferential allotment or Qualified Institutions Placement as specified under Regulation 32(7A) of the Listing Regulations.

LOANS AND ADVANCES

As on 31st March 2026, the Company has made an investments and provided loans to its Subsidiaries and/ or Group companies, particulars of which are listed out under the notes to accounts to the financial statements forming part of this Annual Report. Apart from the aforesaid, loans and advances given to firms / companies in which any of the Directors are interested are also covered under notes to the Financial Statements forming part of this Annual Report.

CEO / CFO CERTIFICATION

Ms. Vishakha Mulye, Managing Director and Chief Executive Officer of the Company and Mrs. Pinky Mehta, Chief Financial Officer of your Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations, for Financial Year 2025-26 which was placed before the Board

at its Meeting held on 4th May 2026, and the same forms part of this Annual Report.

COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with the Corporate Governance requirements specified under Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and Para C, D and E of Schedule V of the SEBI Listing Regulations.

DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY AS ON 31 MARCH 2026

Name of the material subsidiary	Aditya Birla Sun Life Insurance Limited	Aditya Birla Housing Finance Limited
Date and place of incorporation	4th August 2000 Mumbai, Maharashtra	27th July 2009 Veraval, Gujarat
Name and date of appointment of the statutory auditors	Joint Statutory Auditor: 1. M. M. NISSIM & CO LLP – 7th August 2025 2. B. K. Khare & Co. – 31st July 2025	1. Sarda & Pareek LLP – 14th May 2024 2. B. K. Khare & Co. 14th May 2024

ARCHIVAL POLICY FOR WEBSITE CONTENT

In terms of Regulation 30 of the SEBI Listing Regulations, the Company has formulated a policy on maintaining and preserving timely and accurate records uploaded on the website of the Company. The same is available on the website of your Company at https://www.adityabirlacapital.com/investor-relations/policies-and-code

COMPLIANCE CERTIFICATE

Compliance Certificate from M/s. N L Bhatia & Associates, Practising Company Secretaries (UIN: P1996MH055800), confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V (E) of the SEBI Listing Regulations forms part of this Annual Report.

DETAILS OF DIRECTORS SEEKING REAPPOINTMENT

The details of the Director seeking re-appointment is provided in the Notice of the 19th Annual General Meeting.

GENERAL BODY MEETINGS

During the preceding three years, the Company's Annual General Meetings ("AGMs") were held as under:

Annual General Meeting:

Date, time and venue of the AGMs:

Year	Date	Time	Venue	Particulars of Special Resolution(s) passed
2022-23	18th August 2023	11:00 A.M.	Through Video Conferencing / Other Audio Visual means	-
2023-24	16th August 2024	11:00 A.M.	Through Video Conferencing / Other Audio Visual means	Continuation of directorship of Mr. Romesh Sobti (DIN: 00031034) as a Non-Executive (Nominee) Non-Independent Director of the Company who attained the age of 75 years on 24th March 2025;
2024-25	14th August 2025	11:00 A.M.	Through Video Conferencing / Other Audio Visual means	-

Postal Ballot:

During the financial year under review, the Company had sought approval of the members through postal ballot with mode of remote E-voting, the details of the same are given below:

Corporate Governance Report (Contd.)

Postal Ballot notice dated 21st May 2025:

Details of voting:

Sr. No.	Items of special business	Total Shares	No. of votes polled	In favour		Against	
				No. of Votes	% of Votes	No. of Votes	% of Votes
1.	Appointment of Mr. Nagesh Pinge (DIN: 00062900) as an Independent Director of the Company for a term of five consecutive years with effect from 01st April 2025 (Special Resolution)	2,60,77,47,609	2,17,07,58,143	2,15,51,89,838	99.28	1,55,68,305	0.71
2.	Appointment of Mr. Sunil Srivastav (DIN: 00237561) as an Independent Director of the Company for a term of five consecutive years with effect from 01st April 2025 (Special Resolution)	2,60,77,47,609	2,17,07,58,138	2,17,02,89,446	99.98	4,68,692	0.02
3.	Increase in the borrowing limits of the Company pursuant to Section 180 (1) (c) of the Companies Act, 2013 (Special Resolution)	2,60,77,47,609	2,17,07,55,668	2,16,95,70,810	99.95	11,84,858	0.05
4.	Creation of charge/security on the Company's assets with respect to borrowings pursuant to Section 180 (1) (a) of the Companies Act, 2013 (Special Resolution)	2,60,77,47,609	2,17,07,54,227	2,16,95,68,289	99.95	11,85,938	0.05
5.	To approve Issuance of Non-Convertible Debentures (NCDs) on Private Placement Basis (Special Resolution)	2,60,77,47,609	2,17,07,58,652	2,16,38,79,010	99.68	68,79,642	0.32

Person who conducted the aforesaid postal ballot exercise:

Omkar Dindorkar (Membership No. A43029, CP: 24580), Designated Partner of M/s. MMJB & Associates LLP, conducted the aforesaid postal ballot exercise in a fair and transparent manner.

All aforesaid special resolutions were passed with requisite majority and the result was declared on 20th June 2025.

Postal Ballot Notice dated 24th February 2026:

Sr. No.	Items of special business	Total Shares	No. of votes polled	In favour		Against	
				No. of Votes	% of Votes	No. of Votes	% of Votes
1.	Appointment of Ms. Saloni Narayan (DIN: 08771219) as an Independent Director of the Company for a term of five consecutive years with effect from 03 February 2026 (Special Resolution)	2,61,81,20,562	2,20,76,12,112	2,20,73,55,957	99.9884	2,56,155	0.0116
2.	Appointment of Mr. Krishna Kishore Maheshwari (DIN: 00017572) as a Non-Executive Director of the Company with effect from 03 February 2026 (Ordinary Resolution)	2,61,81,20,562	2,20,76,12,119	2,20,64,27,034	99.9463	11,85,085	0.0537
3.	Issuance of Non-Convertible Debentures (NCDs) on Private Placement Basis (Special Resolution)	2,61,81,20,562	2,20,76,13,603	2,20,72,07,810	99.9816	4,05,793	0.0184

Person who conducted the aforesaid postal ballot exercise:

Mr. Vaibhav Dandawate (ACS No:51538, CP No.: 27947), Designated Partners of M/s. Makarand M. Joshi & Co. conducted the aforesaid postal ballot exercise in a fair and transparent manner.

All the aforesaid resolutions were passed with requisite majority and the result was declared on 26th March, 2026.

None of the businesses proposed to be conducted through postal ballot till the date of this report.

Procedure for postal ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act read with the Rules framed thereunder and read with the General Circular Nos. 14/2020 dated 08th April 2020, 17/2020 dated 13th April 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated 22nd September 2025, respectively issued by the Ministry of Corporate Affairs.

The company has also complied with Regulation 44 regarding Mandatory e-voting facility of SEBI (LODR) Regulations, 2015 issued by the Securities and Exchange Board of India.

MEANS OF COMMUNICATION

Quarterly Results

The Company's quarterly/ half yearly/ annual financial results are submitted to the Stock Exchanges and published in Business Standard (all editions), and Sandesh (Rajkot edition, Gujarat).

Further, the quarterly/ half yearly/ annual financial results are approved by the Board and the result presentations are sent via e-mail to the Members whose email address is registered with the Company and are also simultaneously made available on Company's website at https://www.adityabirlacapital.com/investor-relations/quarterly-results.

In addition to the above, after announcement of results, the Company holds conference calls with investors/ analysts. The transcript of the said conference calls is uploaded on the Company's website at https://www.adityabirlacapital.com/investor-relations/quarterly-results.

Website Disclosure

The Company's website contains a separate section namely "Investor Relations" at https://www.adityabirlacapital.com/investor-relations where shareholders' related information is available and Members can access information as required to be disseminated on the website of the Company pursuant to clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Whether it also displays official news releases	Yes
Presentations made to investors/ analysts	Yes
Shareholders' Information:	Published as a separate section in this report

NSE Electronic Application Processing System (NEAPS), NSE Digital Exchange platform and BSE Portal for Electronic filing

Apart from the financial results, shareholding pattern and quarterly report on Corporate Governance, other intimations/ disclosures required to be made to the Stock Exchanges are electronically filed.

Further, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024, SEBI had introduced the "Integrated Filing" system for governance and financial-related periodic filings mandated under Regulation 10(1A) of the SEBI Listing Regulations, with the objective of streamlining the filing process and enhancing compliance ease for listed entities. The Company had also made integrated filings as applicable.

Adoption of Mandatory and Discretionary Requirements

During the financial year under review, the Company complied with all the mandatory requirements of Regulation 34 of the SEBI Listing Regulations.

The Company complied with the following discretionary requirements of the SEBI Listing Regulations:

1. For the Financial Year 2025-26, the Company's financial statements are with unmodified audit opinion.
2. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer.
3. The Internal Auditor directly reports to the Audit Committee.

Total Fees paid to Joint Statutory Auditors:

For the year ended 31st March 2026, our Company and its subsidiaries have paid a consolidated sum of ₹ 4.91 Crore to the joint statutory auditors and all entities in the network firm / network entity of which the joint statutory auditors are a part.

Corporate Governance Report (Contd.)

The details of fees paid to Joint Statutory Auditors are as under:

(₹ in Crore)

Particulars	M M NISSIM & CO LLP	KKC & Associates LLP	Total
Statutory Audit Fees	1.45	0.80	2.25
Limited Review Fees	0.98	0.56	1.54
Tax Audit Fees	0.27	0.02	0.29
Certification and Other Services.	0.61	-	0.61
Reimbursements of Expenses	0.07	0.02	0.09
Transaction of any other nature not covered above.	0.09	0.04	0.13
Total	**3.47**	**1.44**	**4.91**

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

During the financial year under review, number of complaints received, disposed of and pending cases were as under:

- Number of sexual harassment complaints received during the financial year - 5
- Number of complaints disposed of during the financial year – 4
- Number of complaints pending as on end of the financial year - 1

Other disclosures:

1. Certificate from M/s. N. L. Bhatia & Associates, Practicing Company Secretaries (Firm Registration No.: P1996MH055800), has been received stating / confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/ MCA or any such statutory authority as on 31st March 2026 and is attached as a part of this report.
2. The list of all credit ratings obtained by the entity is provided in the Boards' Report;
3. The Company is exposed to foreign currency exchange rate fluctuation risk for its foreign currency borrowings. The Company's borrowings in foreign currency are governed by RBI guidelines. The Company hedges its entire External Commercial Borrowings ("ECB") foreign currency exposure for the full tenure of the ECB as per the Board approved Policy. The Company is not exposed to commodity price risk.
4. The Company has in place a functional website and the details required to be uploaded on the website as per RBI Master Directions have been duly uploaded.
5. The Company has put in place a policy on the fit and proper criteria including process of due diligence at the time of appointment / renewal of appointment of the Directors.
6. Necessary information and declaration/ undertaking from the proposed / existing directors have been obtained, which have also been scrutinised by the Nomination, Remuneration and Compensation Committee and were also placed before the Board.
7. The Company has obtained a Deed of Covenants signed by the Directors, in the format specified under RBI Master Directions. Declaration from the Directors that the information already provided has not undergone change and where there is any change, requisite details are furnished by them forthwith has been also obtained.
8. A Quarterly statement on change of directors, and a certificate on fit and proper criteria in selection of the Directors along with Statutory Auditor certificate was filed for the quarter ended 31st March 2026.
9. The Company has Chief Risk Officer (CRO), Head of Internal Audit (Chief Audit Officer/ CAO) and Chief Compliance Officer (CCO) with clearly specified roles and responsibilities. Further, CRO meets the Risk Management Committee, CAO and CCO timely meets Audit Committee, without the presence of Chief Executive Officer.
10. The Company is in compliance with all requirements applicable to Upper layer NBFC as per RBI Guidelines appliable to NBFCs.
11. The Company is in conformity with corporate governance standards viz., in composition of various committees, their role and functions, periodicity of the meetings and compliance with coverage and review functions, etc as disclosed in this report.
12. The Company has not accepted public deposit during the year.
13. Relevant disclosures as applicable under the RBI Master Directions have been made in the Annual Financial Statements for the financial year ended 31st March 2026.
14. No penalties have been imposed by RBI and other regulators including strictures or directions on the basis of inspection reports. Further, there were no default in compliance with the requirements of Companies Act, 2013, including with respect to compliance with accounting and secretarial standards.
15. Statutory Auditors have not expressed any modified opinion(s) or other reservation(s) in their audit report/ limited review report in respect of the financial results.

GENERAL SHAREHOLDER'S INFORMATION

1. ANNUAL GENERAL MEETING

Day, Date and Time	:	Friday, 14th August 2026 at 11:00 A.M. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')
Deemed Venue	:	Registered Office: Indian Rayon Compound, Veraval - 362 266, Gujarat
Participation through VC/OAVM for Annual General Meeting ('AGM')/ Webcast and transcripts	:	https://emeetings.kfintech.com

2. FINANCIAL CALENDAR FOR REPORTING

The Company's financial year begins on 1st April and ends on 31st March. Our tentative calendar for declaration of financial results and 20th Annual General Meeting of the Company for the Financial Year 2026-27 are as follows:

Financial year of the Company	:	1st April to 31st March
For the quarter ending 30th June, 2026	:	On or before 14th August 2026
For the quarter and half year ending 30th September, 2026	:	On or before 14th November 2026
For the quarter ending 31st December, 2026	:	On or before 14th February 2027
For the quarter and year ending 31st March, 2027	:	On or before 30th May 2027
20th Annual General Meeting for the year ended 31st March 2027	:	On or before 31st August 2027

3. **Dividend Payment Date:** Not Applicable

4. **Registered Office:** Indian Rayon Compound, Veraval – 362 266, Gujarat, India

Phone: +91 2876 243257

Email: abc.secretarial@adityabirlacapital.com

Website: www.adityabirlacapital.com

CIN: L64920GJ2007PLC058890

5.(a) Listing Detail:

Equity Shares and Non-convertible Debentures	Commercial Papers	Global Depositary Shares (GDSs)
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 **National Stock Exchange of India Limited ('NSE')** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	**National Stock Exchange of India Limited ('NSE')** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	**Luxembourg Stock Exchange ('LSE')** 35A Boulevard Joseph II L-1840 Luxembourg

Annual Listing fees for the financial year has been paid to all the Stock Exchanges and no amount is outstanding.

(b) Overseas Depositary for GDSs: Citibank N.A. Depository Receipt Services 390 Greenwich Street, 4th Floor, New York, NY-10013

(c) Domestic Custodian of GDSs: Citibank N.A. Custodial Services FIFC, 9th Floor, C-54 & 55, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098

Corporate Governance Report (Contd.)

6. REGISTRAR AND SHARE TRANSFER AGENT (RTA) & INVESTOR CORRESPONDENCE

Investor can contact the following RTA's of the Company for service requests. The contact details of RTA are as under:

Name	KFin Technologies Limited (For Equity Shares)	MUFG Intime India Private Limited (For Debt Securities and Commercial Papers)
Address for correspondence	Selenium Building, Tower-B, Plot No. 31 & 32, Financial District Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032	1st Floor, C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai City, Maharashtra – 400083
Email ID	einward.ris@kfintech.com	team.bonds@in.mpms.mufg.com
Toll Free/ Phone Number	1800 309 4001	+91 810 811 4949
RTA Website	https://ris.kfintech.com	https://www.linkintime.co.in/

7. SHARE TRANSFER SYSTEM:

In terms of Regulation 40(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, transfer, transmission and transposition of securities shall be effected in dematerialised form only. Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted in dematerialised form as Trading in shares of your Company is permitted only dematerialised form. More details about the system and procedures are covered below under section "Other useful information for the shareholders".

8. INVESTOR COMPLAINTS DETAILS:

Nature of Complaints	2025-26			2024-25		
	Received	Redressed	Pending	Received	Redressed	Pending
Complaints relating to Transfer, Transmission, Demat, Non-Receipt of Annual Report, etc.	28	28	0	18	19	0

9. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2026:

No. of Shares	No. of Shareholders	% of Total Shareholders	No. of Shares	% of Total Shares
1 - 5000	4,52,568	86.68	4,09,80,406	1.56
5001 - 10000	32,375	6.20	2,44,00,100	0.93
10001 - 20000	20,597	3.94	2,91,31,445	1.11
20001 - 30000	6,176	1.18	1,53,41,009	0.59
30001 - 40000	2,798	0.54	98,26,748	0.38
40001 - 50000	1,851	0.35	84,97,820	0.32
50001 - 100000	3,065	0.59	2,17,79,700	0.83
100001 & Above	2,698	0.52	2,46,96,48,866	94.28
Total	**5,22,128**	**100.00**	**2,61,96,06,094**	**100.00**

10. CATEGORIES OF SHAREHOLDING AS ON 31ST MARCH 2026:

Category of Shareholders	No. of Shareholders	% of Shareholders	No. of Shares Held	% of Shareholding
Promoter and Promoter Group*	23	0.00	1,79,47,99,952	68.51
Mutual Funds	64	0.01	17,21,74,013	6.57
Alternate Investment Funds	34	0.01	10,67,53,947	4.08
Banks, Financial Institutions, UTI	130	0.02	22,36,515	0.09
Insurance Companies	28	0.01	6,96,18,648	2.66
FIIs and FPIs	417	0.08	18,38,38,865	7.02
NRIs/OCBs/Foreign Nationals	6,083	1.17	2,50,66,864	0.96
GDSs#	1	0.00	1,79,00,504	0.68
Foreign Bodies/ QIB/ QPF	2,437	0.47	3,92,81,760	1.50
Trusts	38	0.01	16,84,833	0.06
Central/ State Government	6	0.00	13,593	0.00
NBFCs	5	0.00	1,40,466	0.00
Other - Individual/ Clearing Members	5,12,862	98.23	20,60,96,134	7.87
Total	**5,22,128**	**100.00**	**2,61,96,06,094**	**100.00**

* Includes 3,36,16,128 (1.29%) GDSs held by Promoter Group.

Excludes GDSs held by Promoter Group

11. DEMATERIALISATION OF SHARES AND LIQUIDITY:

The Equity Shares of the Company are available for trading in the dematerialised form under both the Depositories viz. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). The entire Promoter and Promoter Group holdings are in dematerialised form and the same is in compliance with the SEBI directions.

The mode of holding of shares is as under:

(% of shareholding)

Mode of Holding	FY 2025-26	FY 2024-25
Shares held in Demat mode in NSDL	94.72	94.07
Shares held in Demat mode in CDSL	5.02	5.65
Shares held in Physical mode	0.26	0.28
Total	**100**	**100**

Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE674K01013.

12. OUTSTANDING GDSs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

There were 5,15,16,632 outstanding GDSs as on 31st March 2026. Each GDS represents one underlying Equity Share. There are no ADRs, Warrants/Convertible Bonds outstanding as at the year end.

13. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company is exposed to foreign currency exchange rate fluctuation risk for its foreign currency borrowings. The Company's borrowings in foreign currency are governed by RBI guidelines. The Company hedges its entire External Commercial Borrowings ("ECB") foreign currency exposure for the full tenure of the ECB as per the Board approved Policy. The Company is not exposed to commodity price risk.

Corporate Governance Report (Contd.)

14. CREDIT RATING:

The Company's strong financial discipline and prudent risk management practices are reflected in the robust credit ratings assigned by leading rating agencies, details of which are covered in the Board's Report.

15. OTHER USEFUL INFORMATION FOR THE SHAREHOLDERS:

Share Transfer/ Transmission/ Transposition/ Dematerialisation

Securities and Exchange Board of India ("SEBI"), effective 1st April 2019, disallowed physical transfer of shares of listed companies and mandated transfers of equity shares in electronic form only. However members are not barred from holding shares in physical form. We request Members whose shares are in physical mode to dematerialise their shares.

In terms of SEBI circular dated 25th January 2022, investor/ shareholder's service requests such as issue of duplicate certificates, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, subdivision/splitting/consolidation of certificates, transmission and transposition were to be processed in dematerialised form only, and in lieu of physical share certificates, a Letter of Confirmation (LOC) was issued, which was valid for 120 days for submission of demat request.

However, pursuant to SEBI circular HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026 (Now, part of Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026), effective from April 02, 2026, the requirement of issuance of LOC has been dispensed with to simplify the process. Accordingly, all such shareholders' service requests shall now be processed by directly crediting the securities to the shareholders' demat account after due verification by the Company/RTA.

Shareholders are required to have a demat account and submit their service requests along with a duly attested copy of the latest Client Master List (CML), not older than two months, and other requisite documents including duly filled Form ISR-4. Upon verification, the securities shall be credited directly to the investor's demat account within prescribed timelines.

Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4 (Form for various service requests), the format of which is available on the Company's website at https://www.adityabirlacapital.com/investor-relations/shareholder-centre

Members can write to KFin at e-mail ID einward.ris@kfintech.com for more details.

Special window for re-lodgement of transfer requests of physical shares

Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, the Company opened a special window for physical shareholders to facilitate the re-lodgement of transfer deeds that were originally lodged prior to April 01, 2019 and rejected/ returned, due to deficiency in the documents. The re-lodgement window started for a period of 6 months from July 07, 2025 to January 06, 2026.

In terms of SEBI Circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 (Now, Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026) another special window has been opened for a period of 1 year from February 05, 2026, to February 04, 2027. Shareholders may note that securities transferred under the special window shall be mandatorily credited in demat mode and shall be under lock-in for a period of one year from the date of transfer. Such securities shall not be transferred/ lien-marked/pledged during the said lock-in period.

Shareholders are encouraged to take advantage of this opportunity by submitting the necessary documents to the Company's RTA i.e. KFin Technologies Limited.

Common and simplified norms for investor service request

Securities and Exchange Board of India ("SEBI") has made furnishing of PAN, KYC and Nomination details mandatory by the investors holding shares in physical forms.

Members are advised to ensure that KYC details i.e PAN, Postal Address with PIN, Mobile Number, Bank Account details, E-mail id and Nomination details are duly updated.

Shareholders are requested to update/ intimate changes, if any, pertaining to their PAN, postal address, e-mail address, telephone/ mobile numbers, with necessary documentary evidence, to the Company/ KFin, in Form ISR- 1 if shares are held in physical mode or to their Depository Participant ("DP"), if the holding is in electronic mode. The said Form ISR-1 for change / updation of details, Form ISR-2 for bankers attestation of signature in case of major mismatch and Form ISR-3 for declaration for opting out of nomination are available for download from the weblink https://www.adityabirlacapital.com/investor-relations/shareholder-centre or https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

The Company had sent letters along with copies of the relevant forms to all physical Shareholders at their registered postal address to furnish the details. The said requirement was also communicated by sending emails to the Shareholders who have registered their email id.

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

i. Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

ii. Through hard copies which are self-attested, which can be shared on the address below;

Name: KFin Technologies Limited

Address: Unit: Aditya Birla Capital Limited Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.
or

iii) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Name: KFin Technologies Limited

Address: Unit: Aditya Birla Capital Limited Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

Nomination

Section 72 of the Act, extends nomination facility to individuals holding shares in physical form. Members, in particular, those holding shares in single name, may avail the above facility by furnishing the particulars of their nomination in the nomination form (Form SH-13), or may opt out of nomination in Form ISR-3, which can be downloaded from the Company's website through the weblink at https://www.adityabirlacapital.com/investor-relations/shareholder-centre Shareholders holding shares in demat mode should file their nomination with their DPs for availing this facility.

Permanent Account Number and Aadhaar

Shareholders who hold shares in physical form are advised that SEBI has made it mandatory for all holders and claimants of physical securities to furnish PAN. Further, SEBI has also made compulsory linking of PAN and Aadhaar by all shareholders in physical mode. Members are advised to link their Pan and Aadhar and furnish the same for any investor service request.

Registering of E-mail Address

Members who have not yet registered their e-mail address for availing the facility of e-communication, are requested to register the same with the Company/ KFin or their DPs for easier and faster correspondence.

Members can register their email id by sending duly filled Form ISR-1 to the Company/KFin which can be downloaded from the weblink https://www.adityabirlacapital.com/investor-relations/shareholder-centre or https://ris.kfintech.com/clientservices/isc/isrforms.aspx

Dispute Resolution Mechanism

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated 30th May 2022 (now, Master Circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026), issued a Standard Operating Procedure (SOP) for dispute resolution under Stock Exchanges Arbitration Mechanism, for dispute redressal between the Listed Company / Registrar and Share Transfer Agents (RTA) and its shareholder(s) /investor(s).

The Arbitration Mechanism shall be initiated post exhausting all actions for resolution of complaints including those received through SEBI SCORES Portal.

Pursuant to SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023, the Company has also registered on Smart Online Dispute Resolution (ODR) portal which can be accessed through the weblink https://smartodr.in/login

Loss of Shares

In case of loss/misplacement of shares, investors are requested to immediately inform the same by writing a letter addressed to KFin at e-mail ID einward.ris@kfintech.com along with the proof of holding.

Members can write to KFin at e-mail ID einward.ris@kfintech.com for more details.

Non-Resident Shareholders

Non-resident members are requested to immediately notify the following to KFin in respect of shares held in physical

form by sending duly filled and signed ISR forms and to their DPs in respect of shares held in dematerialised form:

- Indian address for sending all communications, if not provided earlier;
- E-mail id and Phone No. (s), if any;
- Change in their residential status on return to India for permanent settlement;
- Particulars of the Bank Account maintained with a bank in India, if not furnished earlier; (Please send a photocopy of cancelled cheque leaf); and
- RBI permission with date to facilitate prompt credit of dividend, if issued by Company in their Bank Accounts.

Equity Shares in Unclaimed Suspense Account

Regulation 39(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule VI provides the manner of dealing with the shares issued in physical form pursuant to a public issue or any other issue and which remain unclaimed with the Company. In case your shares are lying unclaimed with the Company, you are requested to claim the same on submission of necessary documents to the Company/ KFin.

A report in respect of the Equity Shares lying in the Unclaimed Suspense Account as on 31st March 2026 is as under:

Sr. No	Description	Number of Shareholders	Number of Equity Shares
1.	Aggregate number of shareholders and the outstanding shares lying in the Un-claimed Suspense Account as at 1st April 2025	26,225	35,50,308
2.	Number of shareholders who have approached the Company for transfer of shares from the Unclaimed Suspense Account during the year	39	16453
3.	Aggregate number of shareholders and the outstanding shares lying in the Un-claimed Suspense Account as at 31st March 2026	26,186	35,33,855*

* The voting rights on the shares in the suspense account as on 31st March 2026, shall remain frozen till the rightful owners of such shares claim the same.

In view of the above, the Company had sent several reminders to shareholders informing them the status of their shares and asking them to provide documents to claim the undelivered share certificates.

Equity Shares in Suspense Escrow Demat Account

SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that listed entities issue securities in dematerialised form through a Letter of Confirmation while processing investor service requests. Further, if the shareholder fails to submit the Letter of Confirmation to the Depository Participant (DP) and complete the dematerialisation process within 120 days from the date of its issuance, the Company/RTA is required to transfer and credit such securities to the Company's Suspense Escrow Demat Account. Shareholders whose securities have been transferred to the Suspense Escrow Demat Account due to non-submission of the dematerialisation request within the stipulated period may subsequently claim their shares by submitting the requisite documents to the Company or KFin Technologies Limited.

A report in respect of the Equity Shares lying in the Suspense Escrow Demat Account as on 31st March 2026 is as under:

Sr. No	Description	Number of Shareholders	Number of Equity Shares
1.	Aggregate number of shareholders and the outstanding shares lying in the Suspense Escrow Demat Account as at 1st April 2025	54	16,355
2.	Number of Shares transferred to Suspense Escrow Demat Account	17	7,434
3.	Number of shareholders who have approached the Company for transfer of shares from the and to whom shares were transferred from the Suspense Escrow Demat Account during the year	9	7,828
4.	Aggregate number of shareholders and the outstanding shares lying in the Suspense Escrow Demat Account as at 31st March 2026	62	15,961

Company's Website

You are requested to visit the Company's website i.e. https://www.adityabirlacapital.com/investor-relations/shareholder-centre for:

- Information on investor services offered by the Company.
- Downloading of various forms/formats, viz., ISR-1, ISR-2, ISR-3, ISR-4, Nomination form SH-13, ECS Mandate form, Indemnity, Affidavits, etc.

Web-based Query Redressal System

Members may utilise the facility extended by the Registrar and Transfer Agent for redressal of queries, by visiting https://ris.kfintech.com/ and clicking on 'INVESTORS SERVICES' option for query registration through free identity registration process. Investors can submit their query in the 'Investor Support' option provided on the above website, which would generate the grievance registration number through which Members can track the status.

K-PRISM

Members are requested to take note that, KFin provides a secure mobile interface "K-PRISM" through which investors who utilise the corporate registry services of KFin will now be able to access their application status, download Annual Reports, standard forms, etc and keep track of upcoming General Meetings all on the go, in a hassle free, paper-less process. The mobile application is available for download on the Android Play Store and a desktop version can be accessed at https://kprism.kfintech.com. Members can download the mobile application and register themselves (onetime) for availing a host of services viz. consolidated portfolio view serviced by KFin, Dividends status etc., and send requests for change of Address, updation of Mobile number, E-mail address and so on.

Correspondence with the Company

Shareholders/Beneficial Owners are requested to quote their Folio No. /DP ID and Client ID, as the case may be, in all correspondence with KFin Technologies Limited at Hyderabad. All correspondence regarding shares of the Company should be addressed to KFin e-mail ID einward.ris@kfintech.com. KFin has also designated toll free number, i.e. 1800 309 4001 for investor services where they can register their complaints/queries to facilitate speedy and prompt redressal.

Service of Documents in Electronic Form (Green Initiative in Corporate Governance)

In order to conserve paper and the environment, the Ministry of Corporate Affairs ("MCA"), Government of India, has allowed companies to send Notices of General Meetings/other Notices, Audited Financial Statements, Board's Reports, Auditors' Reports, etc., henceforth to their shareholders electronically as a part of its Green Initiative in Corporate Governance.

Shareholders can avail e-communication facility by registering their e-mail address with the Company by sending the request on e-mail to abc.secretarial@adityabirlacapital.com / einward.ris@kfintech.com.

Benefits of registering your e-mail address for availing e-communication:

- it will enable you to receive communication promptly;
- it will avoid loss of documents in postal transit; and
- it will help in eliminating wastage of paper, reduce paper consumption and, in turn, save trees.

Feedback: Members are requested to give us their valuable suggestions for improvement of the investor services to the Corporate Office or Registered Office or via email at abc.secretarial@adityabirlacapital.com.

16. PLANT LOCATION:

The Company is engaged in financial services business and hence does not have any plant.

17. INVESTOR CORRESPONDENCE:

(i) Registered Office:

Aditya Birla Capital Limited
Indian Rayon Compound,
Veraval - 362 266, Gujarat
Tel: +91 2876 243257
E-mail: abc.secretarial@adityabirlacapital.com

Corporate Governance Report (Contd.)

(ii) Corporate Office:

Aditya Birla Capital Limited
One World Centre, Tower 1,
18th Floor, Jupiter Mill Compound, 841 Senapati Bapat Marg, Elphinstone Road, Mumbai- 400 013
Tel: +91 22 6723 9101
E-mail: abc.secretarial@adityabirlacapital.com

(iii) Registrar & Transfer Agent:

a. For Equity Shares:

KFin Technologies Limited
Unit: Aditya Birla Capital Limited
Selenium Tower B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032
Tel: +91 40 6716 1630
Toll Free no: 1800 309 4001
E-mail: einward.ris@kfintech.com

b. For Debt Securities:

MUFG Intime India Private Limited
Unit: Aditya Birla Capital Limited
1st Floor, C-101, 247 Park, LBS Marg, Vikhroli West,
Mumbai City, Maharashtra – 400083
Tel: +91 810 811 4949
Email: team.bonds@in.mpms.mufg.com

CODE OF CONDUCT DECLARATION

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I Confirm that all Directors and Senior Management personnel of the Company have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel of the Company during the financial year ended 31st March 2026.

Vishakha Mulye
(DIN: 00203578)
Managing Director & Chief Executive Officer

Mumbai, 4th May 2026

CEO - CFO CERTIFICATION

To,
The Board of Directors
Aditya Birla Capital Limited

We certify that:

1. We have reviewed the Audited Financial Statements of Aditya Birla Capital Limited ("the Company") for the quarter ended 31st March 2026 and to the best of our knowledge and belief:
   a. these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
   b. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered by the Company during the year ended 31st March 2026, are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
   i. significant changes in the Company's internal control over financial reporting, if any, during the period ended 31st March 2026;
   ii. significant changes in accounting policies, if any, during the period have been disclosed in the notes to the Financial Statements; and
   iii. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

Vishakha Mulye
Managing Director & Chief Executive Officer

Pinky Mehta
Chief Financial Officer

Place: Mumbai
Date: 4th May 2026

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Aditya Birla Capital Limited
CIN: L64920GJ2007PLC058890
Indian Rayon Compound,
Veraval, Gujarat- 362266

We have examined all the relevant records of Aditya Birla Capital Limited ('the Company') for the purpose of certifying compliance of the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period from April 1, 2025 to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

N. L Bhatia
Partner
FCS: 1176
COP. No. : 422
UDIN: F001176H000266969

Date: 4th May 2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para-C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Aditya Birla Capital Limited
CIN: L64920GJ2007PLC058890
Indian Rayon Compound,
Veraval, Gujarat- 362266

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Aditya Birla Capital Limited having L64920GJ2007PLC058890 and having registered office Indian Rayon Compound, Veraval Gujrat – 362266 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Kumar Mangalam Birla	00012813	26th October 2017
2.	Mr. Sushil Agarwal	00060017	26th October 2017
3.	Mr. Puranam Hayagreeva Ravikumar	00280010	26th June 2017
4.	Mr. Arun Kumar Adhikari	00591057	26th June 2017
5.	Mr. Sunil Srivastav	00237561	01st April 2025
6.	Mr. Nagesh Dinkar Pinge	00062900	01st April 2025
7.	Ms. Vishakha Vivek Mulye	00203578	01st September 2025
8.	Mr. Rakesh Singh	07006067	01st September 2025
9.	Ms. Saloni Narayan	08771219	03rd February 2026
10.	Mr. Krishna Kishore Maheshwari	00017572	03rd February 2026

The Members of the Company approved the appointment of Mr. Nagesh Pinge (DIN: 00062900) as an Independent Director of the Company for a consecutive term of five (5) years, effective from 01 April 2025 to 31 March 2030 through postal ballot passed on June 20, 2025.

The Members of the Company approved the appointment of Mr. Sunil Srivastav (DIN: 00237561) as an Independent Director of the Company for a consecutive term of five (5) years, effective from 01 April 2025 to 31 March 2030 through postal ballot passed on June 20, 2025.

The Members of the Company approved the appointment of Ms. Vishakha Mulye (DIN: 00203578) as a Managing Director and Chief Executive Officer of the Company, through postal ballot passed on October 15, 2025.

The Members of the Company approved the appointment of Mr. Rakesh Singh (DIN: 07006067) as an Executive Director and Chief Executive (NBFC) of the Company, through postal ballot passed on October 15, 2025.

The Members of the Company approved the appointment of Ms. Saloni Narayan (DIN: 08771219) as an Independent Director of the Company for a consecutive term of five (5) years, effective from 03 February 2026 to 02 February 2031, through postal ballot passed on March 26, 2026.

The Members of the Company approved the appointment of Mr. Krishna Kishore Maheshwari (DIN: 00017572) as a Non-Executive Director of the Company, through postal ballot passed on March 26, 2026.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **N L Bhatia & Associates**
Practising Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

N. L Bhatia
Partner
FCS: 1176
COP. No.: 422
UDIN: F001176H000266980

Date: 4th May 2026
Place: Mumbai

Annexure A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

CSR Policy of the Company is enunciated in accordance with Section 135 of Companies Act, 2013 read with Corporate Social Responsibility Rules, 2014 (as amended from time to time) and CSR Voluntary Guidelines issued by Ministry of Corporate Affairs.

Our CSR Vision is 'to actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker sections of society and raise the country's human development index" (Mrs. Rajashree Birla, Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development)'

Our CSR Activities are undertaken broadly in the area of 'Education', 'Health Care', 'Women Empowerment & Sustainable Livelihood' and 'Sports'.

Our Board of Directors, our Management and all of our employees subscribe to the philosophy of compassionate care. We believe and act on an ethos of generosity and compassion, characterized by a willingness to build a society that works for everyone. This is the cornerstone of our CSR policy.

2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Members				
1.	Mr. Arun Kumar Adhikari	Chairman (Independent Director)	1	0
2.	Ms. Saloni Narayan (Appointed as member w.e.f. 3rd February 2026)	Member (Independent Director)	0	0
3.	Mr. P H Ravikumar	Member (Independent Director)	1	1
4.	Mrs. Vijayalakshmi Iyer (Ceased to be a member w.e.f. 27th November 2025)	Member (Independent Director)	1	1
Permanent Invitees				
5.	Mrs. Rajashree Birla	Chairperson, Aditya Birla Centre for Community Initiatives and Rural Development	1	1
6.	Dr. Pragnya Ram	Group Executive President, Corporate Communications and CSR	1	1

3. **Web-link were the Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company is** https://www.adityabirlacapital.com

4. **Executive summary along with the web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):** Annexed as Annexure B

5. **(a)** **Average net profit of the company as per sub-section (5) of section 135:** ₹2,730.11 Crore

(b) **Two percent of average net profit of the company as per sub section (5) of section 135:** ₹54.60 Crore

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years:** Nil

(d) **Amount required to be set off for the Financial Year, if any:** Nil

(e) **Total CSR obligation for the Financial Year [(b) + (c) - (d)]:** ₹54.60 Crore

Corporate Governance Report (Contd.)

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

- **Current Project:** ₹51.82 Crore
- **Ongoing Project:** ₹1 Crore (spent in FY 2025-26)

(b) Amount spent in Administrative Overheads: ₹0.83 Crore

(c) Amount spent on Impact Assessment, if applicable: ₹0.07 Crore

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹52.72 Crore

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
52,72,35,350	1,00,000	April 21, 2026	Not applicable		
	1,86,88,365	April 23, 2026			
52,72,35,350	**1,87,88,365**				

(f) Excess amount for set-off, if any: Nil

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Year:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2024-25	99,99,034	Nil	42,15,76,990	Nil	NA	Nil	Nil
2	2023-24	1,00,00,000	Nil	29,05,29,149	Nil	NA	Nil	Nil
3	2022-23	Nil	Nil	28,01,83,180	Nil	NA	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: None

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

Mr. P H Ravikumar
Independent Director
DIN: 00280010

Mr. Arun Adhikari
Independent Director and
Chairman – CSR Committee
DIN: 00591057

Annexure B

Impact assessment summary
FY 2025-26

Aditya Birla Capital Limited CSR Programs

ABOUT ADITYA BIRLA CAPITAL LIMITED (ABCL)

ABCL is a listed systemically important non-deposit taking Non-Banking Financial Company (NBFC) and the holding company of the financial services business. ABCL and its subsidiaries/joint ventures provide a comprehensive suite of financial solutions across loans, investments and payments to serve the diverse needs of customers throughout their lifecycles. ABCL has a nationwide reach with more than 60,000 employees, 1,623 branches, 200,000 agents/channel partners and several bank partners.

ABOUT ABCL'S CSR PROGRAMMES

ABCL's corporate social responsibility (CSR) policy is committed to making a meaningful and lasting impact on the quality of life of underserved communities. The CSR initiatives of the Aditya Birla Group are guided by the principles outlined in Section 135 of the Companies Act, 2013, and are implemented through the Aditya Birla Centre for Community Initiatives and Rural Development, chaired by Rajashree Birla. The group believes businesses must go beyond profit-making and actively contribute to improving the quality of life of underserved communities.

The CSR projects are identified through a participatory approach, wherein the company engages directly with local communities, village panchayats and other stakeholders to understand their needs using tools such as participatory rural appraisal. Based on these consultations, initiatives are designed and prioritised across key focus areas, including education, healthcare, sustainable livelihoods, infrastructure development and social reform.

Crisil has evaluated 2 projects implemented through ABCL's CSR budget.

About Crisil: Crisil is a global, agile and innovative analytics company driven by its mission of making markets function better. We are India's foremost provider of ratings, gradings, data, research, training, analytics and verification solutions. We have delivered efficient solutions to over 100,000 customers. Crisil's businesses operate from India, US, UK, Argentina, Poland, China, Hong Kong and Singapore.

Crisil Limited is a stock exchange listed entity in India and was incorporated on 29th January 1987. Crisil is majority owned by S&P Global Inc., a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

Sr. No.	Implementing Partner/NGO	Program Name	Date of appointment in Company
1.	Habitat for Humanity	Improved access to housing for homeowners and sanitation facilities for schools' program	The initiative aims to provide improved living conditions through secure houses to vulnerable tribal households living below the poverty line in the Igatpuri and Wada blocks of Maharashtra, addressing gaps in housing, sanitation and livelihood opportunities. The project further seeks to enhance with government schools, targeting infrastructure gaps, community awareness and school governance challenges.
2.	Lila Poonawalla Foundation	Lila Poonawalla Foundation Undergraduate Scholarship and Skill Building Project	The project is a comprehensive development pathway that provides nursing and engineering undergraduate female scholars with financial aid and opportunities for upskilling, personal and career development.

The impact assessment utilized a combination of quantitative and qualitative methodologies aligned with program structures:

- Quantitative methods involved survey-based semi-structured interviews
- Qualitative methods included Key Informant Interviews (KIIs) and Focused Group Discussions (FGDs)

These tools were used to engage with different program stakeholders to identify key program indicators and various dimensions of change attributable to the project. The team also interacted with implementing organizations and reviewed program documents as well as end-line impact data. The study also focused on identifying immediate as well as long-term ongoing changes happening at individual, family, group, and community levels as a result of project interventions. Purposive sampling was used to cover all the aspects of the project. The impact analysis framework is based on the indicators for end-to-end impact assessment provided by the Organization for Economic Cooperation and Development Assistance Committee (OECD DAC) guidelines of Relevance, Coherence, Effectiveness, Efficiency, Impact, and Sustainability. This structure allows to shape the study in lines with critical program elements.

A scoring matrix is a tool used to evaluate and compare programs or projects against a set of criteria. The matrix typically consists of a set of parameters that are considered important for measuring the success of the program or project, and a set of indicators that are used to assess performance against each parameter. In our study, the crucial parameters are program relevance, coherence, efficiency, effectiveness, impact, and sustainability.

Corporate Governance Report (Contd.)

Relevance	Coherence	Effectiveness
Is the intervention doing the right thing?	How well does the intervention fit with country policies?	Is the intervention achieving its objectives?

Evaluation under the OECD-DAC Framework

Efficiency	Impact	Sustainability
How well are resources being used?	What difference does the intervention make?	Will the benefits of the intervention continue?

1. Habitat for Humanity India – Improved access to housing for homeowners and sanitation facilities for schools program

Habitat for Humanity India, in partnership with Aditya Birla Capital Limited, is implementing a multi-year housing and school sanitation initiative in Maharashtra aimed at improving the overall well-being of vulnerable BPL (Below Poverty Line) households and tribal communities. The programme encompassed integrated housing infrastructure development through beneficiary-led construction of durable, solar-enabled homes with sanitation facilities; school sanitation improvements via gender-segregated toilet units; strong community engagement through participatory planning; convergence with government stakeholders for service linkages and capacity building through structured mason training to enhance local skills and ensure quality construction and long-term sustainability.

Partnership year – FY 2023- 24 and FY 2024- 25

Sample – 10 beneficiary households belonging to scheduled tribes such as Katkari (50%) and Malhar Koli (50%) and 107 students along with 7 teachers across three schools were interviewed.

Extremely satisfactory	Satisfactory	Not satisfactory

Key indicators	Findings
Relevance and Coherence	✓ **Clear objectives:** The program was highly relevant to the target community, and bridged two critical gaps – safe housing and access to sanitation in schools. ✓ **Adequate alignment with CSR, Govt., and SDGs:** The programme complements the existing government initiatives, such as Pradhan Mantri Awas Yojna, and Dharati Aaba Tribal Village Utkarsh Abhiyan. Further, the program is aligned with SDGs of good health and well-being, quality education, clean water and sanitation and reduced inequalities.
Efficiency	✓ **Well-developed program process:** Program resources have been effectively utilised to deliver functional infrastructure that is actively used and valued by the beneficiaries. No contributions were taken from the beneficiaries.

Extremely satisfactory	Satisfactory	Not satisfactory

Key indicators	Findings
Effectiveness	✓ **Infrastructural improvement:** The transition from kutcha houses to permanent housing with improved infrastructure and availability of basic amenities highlights the programme's effectiveness in improving the physical security and stability of beneficiary households. ✓ **Improvement in adolescent well-being:** Better sanitation facilities in schools have improved students' attendance, comfort, hygiene and confidence, especially among girls
Impact	✓ **Significant program impact:** The program had a significant impact on the lives of respondents providing infrastructure support that influenced health, education, safety and financial stability. ✓ **High satisfaction:** All beneficiaries expressed high satisfaction with the program
Sustainability	✓ **Need for maintenance systems:** While the program built durable infrastructure, there is a need for continued maintenance, periodic repair work and institutional follow-ups to ensure sustained impact of the intervention over time

Habitat for Humanity India's Improved access to housing for homeowners and sanitation facilities for schools initiative

Sr. No.	Key indicators	Score	Maximum score	Minimum score	Score assigned
	Programme level effectiveness				
1.	Beneficiaries received pucca/semi-pucca houses post intervention	1	1	0	1
2.	Availability of basic household facilities (toilet, drainage, water, electricity, ventilation)	1	1	0	1
3.	Completion of interior work (roofing, wiring, plumbing, flooring, painting)	1	1	0	1
4.	Structural quality of house rated good/very good by the beneficiaries	1	1	0	1
5.	Adequate house size and number of rooms for family needs	1	1	0	1
6.	Toilet within the household is functional and regularly used	1	1	0	1
7.	Improved and separate toilet facilities in school	1	1	0	1
8.	Improved additional sanitation facilities at school (water closet, handwash units, ramps)	1	1	0	1
9.	School toilets are functional, clean, safe and accessible for all students, including children with disabilities	1	1	0	1
10.	Availability of hygiene features (soap, water, locks, lights, dustbins, sanitary dispensers)	1	1	0	1
11.	Households/schools provided with solar-powered systems (if applicable)	1	1	0	1
	Total	**11**	**11**	**0**	**11**
	Programme level impact				
1.	Reduction in health issues after moving into the new house (respiratory, water-borne diseases, injuries)	2	2	0	2
2.	Improved dignity, hygiene and safety due to access to functional toilets	2	2	0	2
3.	Improved academic environment and ability to focus/study at home due to better housing conditions	2	2	0	2
4.	Improved livelihood/economic wellbeing	2	2	0	2
5.	Increased comfort and confidence among students, especially girls, in using school toilets	2	2	0	2
6.	Improved inclination to attend school regularly	2	2	0	2
Total		12	12	0	12

CRISIL's view: This initiative has helped provide safe and dignified housing for vulnerable BPL tribal households and set up sanitation units and solar panels in schools across Igatpuri and Wada blocks in Maharashtra impacting lives of 1,295 individuals across both implementation years.

Corporate Governance Report (Contd.)

2. Aditya Birla Capital Limited – Lila Poonawalla Foundation's Undergraduate scholarship and skill building initiative

In collaboration with Aditya Birla Capital Limited, Lila Poonawalla Foundation aims to empower meritorious female students from socio-economically vulnerable backgrounds by helping them access higher education, providing not just financial support, but also upskilling programs from self-defence to personality development. The foundation primarily supports students pursuing careers in engineering and nursing through its generous Lila Poonawalla Foundation Scholarship that promises both financial independence and long-term career stability.

Partnership year – FY 2019- 20 to FY 2023- 24

Sample – 74 young girls from economically and socially constrained households pursuing degrees in engineering and nursing, 15 parents and 11 educators across the cities of Amravati, Nagpur, and Wardha.

Extremely satisfactory	Satisfactory	Not satisfactory

Key indicators	Findings
Relevance and Coherence	✓ **Clear objectives:** The program was relevant to the target community and bridged the gap of structural exclusion of underprivileged female students from undergraduate programs. ✓ **Adequate alignment with CSR, Govt., and SDGs:** At the national level, it complements the Government of India's flagship schemes for OBC and BPL students, including the National Scholarship Portal and the Post-Matric Scholarship Scheme. It is also coherent with India's National Education Policy, 2020. Further, the program aligns with the SDGs of no poverty, quality education, gender equality, reduced inequalities, and partnership for the goals.
Efficiency	✓ **Well-developed program process:** Program resources have been utilised well to deliver timely disbursal of funds and good training facilities for the students. The bundling of financial aid with training support helped deliver multiple categories of support within one programme, further increasing its efficiency.
Effectiveness	✓ **Reduced financial burden:** The generous and long-term scholarship offered by the program helped reduce the financial burden of education. ✓ **Student development:** The program aided students in the completion of their degrees. Further, upskilling programmes with high participation and excellent ratings were beneficial in improving students' soft skills. They report feeling capable of achieving things previously out of reach.
Impact	✓ **Significant program impact:** The program had a significant and transformational impact on the lives of respondents across financial, academic and personal development dimensions. ✓ **Upward social mobility:** The programme has helped support the upward social mobility through upskilling, social and professional networks and opportunities to establish a successful career for themselves.
Sustainability	✓ **Impact of costs:** Rising cost of education may increase the amount of fees parents need to contribute, thereby limiting the number of individuals able to access the scholarship. ✓ **Impact of social systems:** Patriarchal norms highly prevalent in rural households may lead to an early exit from the workforce threatening career development.

Aditya Birla Capital Limited – Lila Poonawalla Foundation's scholarships for academically bright but financially challenged girls

Sr. No.	Key indicators	Score	Maximum score	Minimum score	Score assigned
	Programme level effectiveness				
1.	Scholarships successfully reached students from financially vulnerable backgrounds	1	1	0	1
2.	Application and selection process was accessible and clear	1	1	0	1
3.	Timely communication and notification of selection and scholarship disbursement	1	1	0	1
4.	Scholarship funds were transferred efficiently through secure banking mechanisms	1	1	0	1
5.	Beneficiaries faced minimal challenges in receiving the scholarship support	1	1	0	1
6.	Increased access to academic resources (books, laptops, learning materials) that were previously unaffordable	1	1	0	1

Sr. No.	Key indicators	Score	Maximum score	Minimum score	Score assigned
	Programme level effectiveness				
7.	Scholarship amount was utilised for key education needs (tuition, living expenses, learning materials and devices)	1	1	0	1
8.	Additional non-financial benefits were provided (mentorship, volunteering, internships, industry exposure)	1	1	0	1
9.	Beneficiaries participated in skill-building and training programs offered under LPF support	1	1	0	1
	Total	**9**	**9**	**0**	**9**
	Programme level impact				
1.	Improvement in academic performance and ability to pursue educational goals	2	2	0	2
2.	Reduced financial burden on household due to scholarship support	2	2	0	2
3.	Improved student well-being	2	2	0	2
4.	Improvement in student's understanding of concepts	2	2	0	2
5.	Development of essential life skills, soft skills and technical skills through LPF training initiatives	2	2	0	2
6.	Improved employability outcomes such as securing internships, placements and early career opportunities	2	2	0	1
Total		12	12	0	11

CRISIL's view: This initiative helped transform the lives of 525 underprivileged girls by providing financial support and opportunities for upskilling and personal development. Some recommendations provided by students include placement support, more internships and hands-on technical skills training programs.

About Crisil

Crisil is a global, insights-driven analytics company. Our extraordinary domain expertise and analytical rigour help clients make mission-critical decisions with confidence.

Large and highly respected firms partner with us for the most reliable opinions on risk in India, and for uncovering powerful insights and turning risks into opportunities globally. We are integral to multiplying their opportunities and success.

Headquartered in India, Crisil is majority owned by S&P Global.

Founded in 1987 as India's first credit rating agency, our expertise today extends across businesses: Crisil Ratings, Crisil Intelligence, Crisil Coalition Greenwich and Crisil Integral IQ.

Our globally diverse workforce operates in the Americas, Asia-Pacific, Europe, Australia and the Middle East, setting the standards by which industries are measured.

For more information, visit www.Crisil.com

Connect with us: LINKEDIN / Twitter,

https://www.linkedin.com/company/crisil/, https://x.com/CrisilLimited

About Crisil Intelligence (formerly Market Intelligence & Analytics)

Crisil Intelligence is a leading provider of research, consulting, risk solutions and advanced data analytics, serving clients across government, private and public enterprises. We leverage our expertise in data-driven insights and strong benchmarking capabilities to help clients navigate complex external ecosystems, identify opportunities and mitigate risks. By combining cutting-edge analytics, machine learning and AI capabilities with deep industry knowledge, we empower our clients to make informed decisions, drive business growth and build resilient capacities.

For more information, visit https://intelligence.crisil.com/

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. DETAILS OF THE LISTED ENTITY

1.	Corporate Identity Number (CIN) of the Listed Entity	L64920GJ2007PLC058890
2.	Name of the Listed Entity	Aditya Birla Capital Limited (ABCL)
3.	Year of incorporation	2007
4.	Registered Office Address	Indian Rayon Compound, Veraval – 362266, Gujarat
5.	Corporate Address	18th floor, One World Centre, Jupiter Mills Compound, 841, Senapati Bapat, Mumbai – 400 013, Maharashtra
6.	E-mail	abc.secretarial@adityabirlacapital.com
7.	Telephone	+91 22 4356 7111
8.	Website	https://www.adityabirlacapital.com
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	• BSE Limited (BSE) • National Stock Exchange of India Limited (NSE) • Luxembourg Stock Exchange (GDRs)
11.	Paid-up Capital	INR 26,19,60,60,940
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Vijay Deshwal, Chief Strategy Officer and Head Investor Relations +91 22 4356 7111 vijay.deshwal@adityabirlacapital.com
13.	Reporting Boundary Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Aditya Birla Capital Limited (ABCL), formerly registered as a Systemically Important Core Investment Company with the RBI, underwent a strategic merger with its wholly owned subsidiary, Aditya Birla Finance Limited (ABFL). Post-merger, ABFL is amalgamated into ABCL, which now operates as a unified entity offering lending, financing, and distribution of financial and insurance products across India. **FY2025:** Disclosures made under this report were consolidated for ABCL and all its subsidiaries and associate companies. **FY2026:** Disclosures made under this report are standalone, covering only ABCL's operations.
14.	Name of Assurance provider	DNV Business Assurance India Pvt. Ltd. (DNV)
15.	Type of Assurance obtained	Reasonable Assurance for core indicators only

Note: There will be variance in numbers in comparison to last year due to change in reporting boundary.

PRODUCT/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the Entity (FY 2025-26)
1.	Financial and insurance	ABCL is a listed systemically important non-deposit taking Non-Banking Financial Company (NBFC). It is engaged in lending, financing, and distribution of financial and insurance products across India. The Company serves a diverse customer base including retail, High Net-worth Individuals (HNI), ultra HNIs, Micro, Small and Medium Enterprises (MSMEs), and corporate clients.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% Of Total Turnover Contributed
1.	Aditya Birla Capital Limited	6492	100

OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	No. of Offices	Total
National	0	465	465
International		Nil	Nil

19. Market served by the entity:

a. Number of locations

Location	Numbers
National (No. of States)	PAN India
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0%

c. A brief on types of customers

ABCL serves a diverse range of customers, including retail borrowers, Small & Medium Enterprises (SMEs), and corporate clients, offering both secured and unsecured business loans, as well as personal and consumer loans. Through these financial products, the Company strives to enable access to affordable credit that supports business growth, livelihood creation, and improved quality of life. Additionally, ABCL is actively promoting renewable energy financing, helping drive the adoption of clean energy solutions and contributing to a low-carbon economy. This approach allows us to create meaningful impact by supporting sustainable development across multiple segments of the economy.

EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Employees			
1	Permanent** (D)	8,230	7,063	86%	1,167	14%
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D + E)	-	-	-	-	-
			Workers*			
4	Permanent (F)					
5	Other than Permanent (G)			Not Applicable		
6	Total employees (F + G)					

Note: *ABCL does not employ any workers considering the nature of business operations.

**Data reported for on-roll employees

Business Responsibility & Sustainability Report (Contd.)

b. Differently abled Employees:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Employees			
1	Permanent (D)	6	6	100%	0	0%
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D + E)	-	-	-	-	-

c. Differently abled Workers*:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Workers			
1	Permanent (D)					
2	Other than Permanent (E)			Not Applicable		
3	Total employees (D + E)					

Note: *ABCL does not employ any workers considering the nature of business operations.

21. Participation/Inclusion/Representation of women

Category	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	3	25
Key Management Personnel (KMP)*	2	1	50

Note: (a) Ms. Vishakha Mulye and Mr. Rakesh Singh were appointed as Directors of the Company with effect from 1 September 2025.
(b) As at 31st March 2026, the Board comprised 10 Directors. During the year, Mr. Romesh Sobti and Ms. Vijayalakshmi Iyer ceased to be Directors of the Company with effect from 19th June 2025 and 27th November 2025, respectively.

22. Turnover rate for permanent employees and workers

Category	FY2025-26			FY2024-25			FY2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	38.87%	30.82%	37.25%	41.36%	33.62%	38.87%	46.13%	36.29%	43.15%
Permanent Workers*	Not Applicable			Not Applicable					

Note: *ABCL does not employ any workers considering the nature of business operations.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Grasim Industries Limited	Holding	Nil	No
2.	Aditya Birla Housing Finance Limited	Subsidiary	100	No
3.	Aditya Birla Money Limited	Subsidiary	73.53	No
4.	Aditya Birla Sun Life Trustee Private Limited	Subsidiary	50.85	No
5.	Aditya Birla Wellness Private Limited	Subsidiary	51	No
6.	Aditya Birla Financial Shared Services Limited	Subsidiary	100	No
7.	Aditya Birla Capital Digital Limited	Subsidiary	100	No

S. No	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
8.	Aditya Birla Sun Life Insurance Company Limited	Subsidiary	51	No
9.	Aditya Birla ARC Limited	Subsidiary	100	No
10.	Aditya Birla Stressed Asset AMC Private Limited	Subsidiary	100	No
11.	Aditya Birla Sun Life Pension Fund Management Limited	Subsidiary	51	No
12.	Aditya Birla PE Advisors Private Limited	Subsidiary	100	No
13.	Aditya Birla Trustee Company Private Limited	Subsidiary	100	No
14.	Aditya Birla Sun Life AMC Limited	Associate	44.89	No
15.	Aditya Birla Sun Life AMC (Mauritius) Limited	Subsidiary of associate	44.89	No
16.	Aditya Birla Sun Life Asset Management Company Pte. Ltd., Singapore	Subsidiary of associate	44.89	No
17.	Aditya Birla Sun Life Asset Management Company Ltd., Dubai	Subsidiary of associate	44.89	No
18.	Aditya Birla Sun Life AMC International (IFSC) Limited	Subsidiary of associate	44.89	No
19.	Aditya Birla Health Insurance Co. Limited	Associate	45.89	No

CSR DETAILS

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) – Yes

S. No	Particulars	Details
1	Turnover (in ₹)	₹ 17,473 Crore
2	Net worth (in ₹)	₹ 28,701.12 Crore

TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2025-26			FY 2024-25		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Grievance redressal for communities is managed by implementation partners, agencies.	-	-	-	-	-	-
Investors (other than shareholders)	-	Stakeholder Engagement Policy Whistleblower Policy	-	-	-	-	-	-
Shareholders	Yes	Stakeholder Engagement Policy	28	0	-	18	0	-
Employees and workers	Yes	Stakeholder Engagement Policy Whistleblower Policy	-	-	-	-	-	-

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Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	If Yes, then provide web-link for grievance redress policy	FY 2025-26			FY 2024-25		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes	Stakeholder Engagement Policy ABCL_website	62,855	1,683	-	45,382	1,554	-
Value Chain Partners	Yes	-	-	-	-	-	-	-
Others (Please specify)	-	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)
1	Corporate Governance and Business Ethics	Risk	As an NBFC, ABCL operates in a highly regulated and dynamic financial environment, making Corporate Governance and Business Ethics critical risk areas. The evolving regulatory landscape, including changes in prudential norms, product guidelines, and ESG disclosures, demands agile governance to ensure timely compliance. Given the direct exposure to credit and operational risks, maintaining strong governance and ethical standards is essential to mitigate fraud, conflicts of interest, and compliance risks.	ABCL places emphasis on ethical business practices and high standards of corporate governance. To support this, the Company has established frameworks and policies that guide operations and decision-making in governance matters. The Board of Directors plays an active role in monitoring and addressing ESG-related risks and opportunities.	**Negative:** Gaps in the oversight and monitoring of the Company's governance practices and compliance history could adversely impact the Company's: • ESG ratings • Market reputation, leading to indirect financial consequences • Ability to attract new investments • Exposure to regulatory risks, including potential fines and penalties

S. No	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)
2	Customer Centricity	Opportunity	Placing customers at the core of its strategy offers ABCL an opportunity to capitalize on market growth and deepen engagement. By understanding and addressing the unique needs of diverse customer segments—such as rural populations, MSMEs, women entrepreneurs, and youth—ABCL can enhance customer satisfaction, build long-term loyalty, and differentiate itself from competitors. Tailored financial solutions designed for these segments, combined with seamless digital experiences, drive greater customer acquisition and retention. Additionally, this customer-focused approach supports cross-selling opportunities across diverse product lines, ensuring deeper penetration of products across India and boosting revenue streams.	ABCL has established robust systems and multiple channels—including in-person and digital platforms—for effective grievance resolution. An escalation framework ensures timely handling of unresolved issues. By embedding customer-centricity across its operations, ABCL aims to consistently deliver positive and satisfactory customer experience.	**Positive:** A customer-centric approach enables ABCL to strengthen trust and loyalty, boosting retention and long-term relationships. It enhances brand reputation and drives revenue through tailored products and cross-selling. Positive customer experiences attract new clients and improve market presence. Additionally, early issue detection supports better risk management.
3	Data privacy & security	Risk	The rapid digitization of financial services has heightened challenges around data privacy and security. As an NBFC, ABCL manages large volumes of sensitive customer information, making data protection essential. Cybersecurity threats or breaches could compromise internal systems and external databases, leading to financial losses, regulatory penalties, and reputational damage. With rising regulatory scrutiny and customer expectations on data protection, inadequate safeguards pose a serious risk to business continuity and trust.	ABCL prioritizes the confidentiality of employee and customer data through a unified data privacy compliance framework. The Company follows stringent principles and procedures aligned with regulatory standards to safeguard information securely. To mitigate risks like data theft and cyber threats, ABCL has established robust IT infrastructure, a reporting and resolution mechanism, and continually enforces Data Loss Prevention (DLP) policies.	**Negative:** Insufficient investment in data privacy and cybersecurity can expose ABCL to increased vulnerability to fraud and data breaches, leading to significant operational losses. Weaknesses in IT and data protection systems may also result in non-compliance with regulatory requirements, attracting fines, penalties, and legal repercussions. Such lapses can damage ABCL's reputation, erode customer trust, and disrupt business continuity.

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S. No	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)
4	Risk Management	Opportunity	Effective risk management offers ABCL an opportunity to strengthen resilience and create long-term value. As an NBFC, the Company faces risks from market volatility, regulatory changes, and ESG factors such as climate change. By enhancing its risk management framework and integrating ESG considerations, ABCL can anticipate emerging challenges and respond proactively. A data-driven approach enables better decision-making, improved transparency, and stronger stakeholder confidence. Robust risk practices also help safeguard financial stability while positioning ABCL to capture new growth opportunities in a dynamic industry	Risk Management Committee (RMC), a board sub-committee, is responsible for overseeing critical risk management functions. Its Risk Management Framework is designed to identify, assess, and mitigate emerging risks, aligning with key objectives such as oversight, data-driven strategic support, and robust internal controls. This framework reflects ABCL's proactive approach to addressing evolving challenges. By implementing this framework, the Company builds a strong risk-aware culture rooted in effective policies and procedures. The RMC also plays a central role in managing ESG-related risks, promoting agility and resilience in adapting to new risks and their potential financial impacts.	**Positive:** By strengthening its risk management framework, ABCL enhances resilience against market volatility and regulatory changes. Proactively addressing ESG and climate-related risks helps safeguard resources and operations while reinforcing stakeholder confidence. This approach not only ensures stability but also positions ABCL to capture growth opportunities in a dynamic financial services environment.
5	Economic Performance	Risk	ABCL is exposed to economic performance risks given its role as an NBFC operating in a cyclical financial environment. Economic slowdowns, market volatility, or adverse macroeconomic conditions can reduce credit demand, increase borrower defaults, and impact asset quality. Such challenges may lead to higher credit losses, liquidity constraints, and pressure on profitability. Additionally, inflationary pressures and interest rate fluctuations can affect funding costs and customer repayment capacity. In this context, ABCL must continuously monitor economic indicators and adjust its risk management strategies to mitigate potential financial impacts.	ABCL adopts a proactive credit risk assessment framework and maintains diversified loan portfolios to reduce concentration exposure. The Company regularly monitors macroeconomic indicators and stress-tests its asset quality to anticipate vulnerabilities. Additionally, maintaining strong liquidity buffers and flexible funding sources helps ABCL navigate economic downturns and sustain operations.	**Negative:** Economic downturns and adverse macroeconomic conditions pose significant risks to ABCL's financial stability and growth prospects, with potential negative impacts including: • Increased borrower defaults leading to higher credit losses and asset quality deterioration. • Reduced demand for financial products, resulting in slower business growth and lower revenues. • Potential liquidity constraints impacting the Company's ability to meet obligations and fund operations

S. No	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)
6	Responsible Business practices	Opportunity	Adopting responsible business practices presents a strategic opportunity for ABCL to strengthen its reputation and build lasting trust among customers, investors, and regulators. As an NBFC, embedding ethical standards and ESG principles into operations enhances compliance and reduces the likelihood of regulatory or reputational setbacks. This approach also aligns ABCL with evolving stakeholder expectations for transparency and sustainability, enabling access to new markets and socially conscious investors. By prioritizing responsible practices, ABCL can differentiate itself in a competitive landscape, drive sustainable growth, and create long-term value for all stakeholders.	ABCL implements ethics and compliance programs, regularly trains employees on governance and conduct standards, and enforces strong monitoring mechanisms. The Company actively engages stakeholders to maintain transparency and promptly addresses any ethical or regulatory concerns. Continuous improvement of ESG frameworks ensures alignment with best practices and evolving regulatory requirements.	**Positive:** Embracing responsible business practices enhances ABCL's credibility and strengthens stakeholder trust, leading to improved customer loyalty and investor confidence. It supports regulatory compliance and reduces legal and reputational risks. Additionally, integrating ESG principles drives sustainable growth and positions ABCL as a preferred partner in the evolving financial landscape.
7	Climate strategy & emissions management	Opportunity	For ABCL, climate strategy and emissions management present an opportunity to align business operations with sustainable practices. By reducing its carbon footprint through energy efficiency and emission control measures, the company can lower operating costs and improve resilience against climate-related risks. These initiatives also enhance ABCL's reputation among regulators, investors, and customers who increasingly value ESG performance. Transparent disclosure of climate actions builds stakeholder confidence and strengthens market positioning.	ABCL is actively implementing measures to reduce its environmental impact, including upgrading to energy-efficient LED lighting across its offices. The Company is increasing the use of renewable energy by installing solar panels at selected locations, lowering its carbon footprint. Waste management initiatives are also in place to promote sustainability. These actions reflect ABCL's focus on turning its climate strategy into effective, measurable outcomes that benefit both the environment and stakeholders.	**Positive:** Proactively addressing climate change enhances ABCL's management of physical and transition risks. This approach also improves the Company's attractiveness to ESG-aware investors, supporting sustainable growth and strengthening long-term value creation.
8	Employee well-being	Opportunity	ABCL views employee wellbeing as a key opportunity to create a positive and productive workplace culture. Prioritizing holistic wellbeing helps attract and retain top talent, leading to increased innovation and better performance. The Company considers its employees invaluable and focuses on building a supportive, inclusive, and nurturing environment. Emphasizing diversity, equality, and inclusion strengthens employee engagement and enhances organizational resilience.	ABCL supports the overall well-being of its employees through targeted health and wellness initiatives. The 'Multiply' wellness app encourages proactive health management, while employees also benefit from discounts on select health insurance products offered by the Company. These measures help employees take charge of their physical and mental health, enabling them to perform effectively at work and maintain balance in their personal lives. By promoting healthier lifestyles, the Company reduces potential health-related risks and strengthens workforce productivity.	**Positive:** Prioritizing holistic employee wellbeing enables ABCL to support personal growth and unlock the full potential of its workforce. This focus helps attract and retain top talent by promoting a healthy and fulfilling work environment. As a result, ABCL strengthens its reputation as an employer of choice, contributing to a more engaged and productive team.

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S. No	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)
9	Talent Attraction & Retention	Opportunity	Talent attraction and retention is a key opportunity for ABCL as the financial services sector is increasingly shaped by digital disruption and rising customer expectations. Strengthening its ability to draw skilled professionals ensures access to fresh ideas and specialized expertise that drive innovation. Retaining talent minimizes recruitment costs, preserves organizational knowledge, and supports consistent client engagement. A stable and motivated workforce also enhances productivity and service quality, which are critical in a trust-driven industry. By positioning itself as an employer of choice, ABCL can secure the human capital needed to sustain growth and sharpen its competitive edge.	ABCL implements targeted talent acquisition strategies and offers competitive compensation to attract skilled professionals. The Company invests in continuous learning and development programs to enhance employee growth and engagement. Additionally, ABCL supports a positive work culture and promotes work-life balance to improve retention. Regular feedback mechanisms and career advancement opportunities further support sustained employee satisfaction.	**Positive:** Effective talent attraction and retention enhance organizational capability, driving innovation and improved customer service. A stable and engaged workforce contributes to higher productivity and operational efficiency. This strengthens ABCL's competitive position and supports sustainable business growth.
10	Financial Inclusion	Opportunity	ABCL recognizes the growing significance of extending financial services to underserved and unbanked populations as a critical driver of inclusive economic growth. By offering affordable and accessible financial products tailored for rural communities, women, MSMEs, and young individuals, ABCL can align with national financial inclusion goals while fulfilling a vital social responsibility. This approach presents a dual opportunity: contributing to India's development agenda and expanding the Company's customer base. Broadening outreach allows ABCL to diversify its portfolio, tap new markets, and increase revenue streams, thereby strengthening its long-term growth prospects.	ABCL actively identifies key underserved segments and designs tailored, responsibly priced products to meet their unique financial needs. The Company emphasizes ethical sales practices through regular staff training, ensuring transparency and building customer trust. Robust fact-checking mechanisms guarantee accurate communication about products, enhancing customer confidence.	**Positive:** Sustaining efforts in financial inclusion positions ABCL as a leading provider of accessible financial services, promoting holistic financial well-being for underserved communities. This approach not only expands the customer base but also enhances the Company's appeal to responsible investors and lenders who prioritize ESG-aligned businesses. Strengthening social impact alongside financial performance supports long-term, sustainable growth.

S. No	Material issues identified	Indicate Risk/ Opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implication of the risk or opportunity (Indicate positive/negative implications)
11	Diversity, Inclusivity & Equal Opportunity	Opportunity	ABCL recognizes diversity, inclusivity, and equal opportunity as key drivers of innovation and organizational strength. Embracing a varied workforce brings diverse perspectives, enabling more effective decision-making and problem-solving. This inclusive approach enhances employee engagement and drives a culture of respect and collaboration. By promoting equality and creating opportunities for all, ABCL attracts a broader talent pool and supports the growth and development of its workforce.	ABCL considers diversity and equal opportunities as integral to its core values. The Company actively works to improve representation of women across all levels through targeted recruitment and development programs. Initiatives promoting inclusivity and unbiased workplace practices are regularly reinforced to ensure a supportive environment for all employees. These efforts help build a diverse, equitable workforce that drives organizational success.	**Positive:** A diverse and inclusive workforce can create meaningful advantages for ABCL. Some positive implications include: • Strengthening its reputation as an equal opportunity employer. • Enabling balanced perspectives in strategic decisions, succession planning, and Board representation. • Driving innovation and business growth through varied experiences and viewpoints.
12	Sustainable and Responsible Financing	Opportunity	ABCL sees sustainable and responsible financing as a valuable opportunity to drive positive environmental and social impact through its financial services. By integrating ESG criteria into lending and investment decisions, ABCL can support clients' transition to more sustainable practices while managing financial risks effectively. This approach enhances the Company's attractiveness to ESG-conscious investors and borrowers, opening new avenues for growth. Embracing sustainable financing enables ABCL to contribute meaningfully to broader societal goals such as climate action and inclusive development. Ultimately, it strengthens the Company's market position and drives long-term value creation for stakeholders in a rapidly evolving financial landscape.	ABCL has adopted structured mitigation initiatives to embed sustainability into its financing practices. Key measures include: • Implementing an Environmental and Social Management System (ESMS) with a dedicated ESG Committee for oversight. • Aligning policies with global frameworks such as the Paris Agreement, AIIB standards, and national regulations. • Conducting climate risk assessments and integrating adaptation measures into project evaluations. • Prioritizing low-carbon development and energy efficiency to ensure compliance and strengthen stakeholder confidence.	**Positive:** Integrating sustainable finance initiatives enhances ABCL's reputation as a responsible and forward-looking institution, attracting ESG-focused investors and clients. These efforts improve risk management by aligning with global standards and climate goals, strengthening the Company's ability to adapt to evolving market and regulatory environments. Collectively, they contribute to the creation of enduring value for all stakeholders.

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SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping business demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The Company has put in place structures, policies and processes conforming to below mentioned National Guidelines on Responsible Business Conduct (NGRBC) Principles:

S. No.	Principle Description
1	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.
2	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.
3	Businesses should promote the well-being of all employees.
4	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.
5	Businesses should respect and promote human rights.
6	Businesses should respect, protect, and make efforts to restore the environment.
7	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner.
8	Businesses should support inclusive growth and equitable development.
9	Businesses should engage with and provide value to their customers and consumers in a responsible manner.

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and Management Processes									
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	A detailed list of the Company's policies and codes is available on the Company's website: Policies and Code Policy links aligned with the BRSR principles and their core elements are provided below:- • Remuneration Policy: ABCL Executive Remuneration Policy • POSH: ABCL policy on prevention of sexual harassment • Risk Management Policy: ABCL risk management policy • CSR Policy: ABCL corporate social responsibility policy • Whistle Blower Policy: ABCL Whistleblower Policy • Code of Conduct for Board and Senior Management: ABCL Code of Conduct for the BOD and Senior Management • Supply Chain and Procurement Policy: ABCL Supply Chain and Procurement Policy								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	The Company's Supply Chain and Procurement Policy applies to its value chain partners. The Whistleblower Policy also covers specified segments of the value chain, including outsourced, temporary, and contract personnel associated with the Company.								
4	Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) mapped to each principle.	P9: ABCL's Information Security and Cyber Security policies comply with ISO 27001 requirements.								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	ABCL continues to integrate ESG considerations into its business operations and stakeholder engagement. Environmental initiatives are focused on improving resource efficiency and advancing climate action, including increased use of renewable energy. The Company's social initiatives focus on diversity and inclusion, employee health and well being, supported through health and wellness programs, parental benefits, and work life balance measures. The Company also works towards enhancing financial inclusion through digital channels and expansion of customer offerings in underserved markets. In line with its CSR policy, the Company undertakes community development activities, with focus on India's aspirational districts. These initiatives are aligned with applicable regulatory requirements, BRSR Core principles, and the Company's long term business objectives.								
6	Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met.	During FY26, ABCL made steady progress across key environmental, social, and governance (ESG) priorities. The Company continued to strengthen its renewable energy adoption, maintaining a cumulative installed solar capacity of 180 kW across 6 branches, thereby supporting its carbon reduction objectives. Waste management performance remained robust, with approximately 8.82 metric tons of non hazardous waste recycled during the year. From a social perspective, women accounted for 14% of the workforce, reflecting continued progress on diversity and inclusion. Employee health and wellness programs were further enhanced, alongside ongoing initiatives to advance financial inclusion through digital platforms. CSR initiatives progressed as planned, delivering positive outcomes across healthcare, education, and women empowerment and sustainable livelihood programs, and generating measurable community impact across 12 aspirational districts in India.								

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Governance, Leadership and Oversight		
7	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**	
	At ABCL, we understand the growing urgency around climate action and the need for inclusive and fair development. In FY26, we refreshed our materiality assessment to ensure that our ESG priorities remain aligned with evolving stakeholder expectations and emerging environmental and social challenges has sharpened our focus, enabling us to address the most critical impact areas with greater clarity and effectiveness. This year, we also began estimating select categories of our Scope 3 greenhouse gas emissions, an important step in fully understanding the environmental impact of our entire value chain. By quantifying these indirect emissions, we are better positioned to develop targeted strategies to reduce our overall carbon impact and contribute meaningfully to global climate goals. Beyond measurement, ABCL endeavors to drive grassroots-level impact through our products and services. We believe that true sustainability is achieved not only by internal operational improvements but by empowering communities and customers towards greener, more inclusive futures. Our business offerings continue to be designed with this ethos of shared value creation, fostering environmental stewardship and social inclusion in tangible, measurable ways. Guided by the values of the Aditya Birla Group and a focus on long-term value creation, we continue to integrate ESG considerations into our business model, growth plans, and stakeholder engagement. We are making steady progress in improving resource efficiency, reducing emissions, promoting diversity and inclusion, and ensuring responsible business practices. As we reflect on our progress, we also recognize the journey ahead demands persistence, collaboration, and innovation. With the collective dedication of our people, partners, and communities, ABCL is confident in its ability to make a meaningful and lasting impact, building a more resilient and equitable future for all.	
8	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy/policies**	The Risk Management Committee (A Board Sub Committee) is responsible for the oversight and implementation of the Company's Business Responsibility policies. Overall accountability for the effective enforcement of these policies rests with the Chief Risk Officer (CRO), who ensures that the Company's operations are aligned with its commitment to sustainable and responsible business practices.
9	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**	Yes. The sustainability and ESG (Environmental, Social and Governance) agenda at ABCL is overseen by the Risk Management Committee. The Committee works in close coordination with business and functional heads to integrate ESG considerations into business processes and operational decision making. This collaborative approach ensures that ESG priorities are aligned with the Company's strategic objectives, mission, and long term vision.

10. **Details of Review of NGRBCs by the Company:**

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The policies referred to above have been approved by the Board of Directors, relevant Board Committees, or the Company's Senior Management, as applicable.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company has established appropriate policies and procedures to ensure compliance with all applicable legal and regulatory requirements.								

Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company periodically reviews its policies, considering changes in regulatory requirements and recommendations from relevant industry bodies.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Periodic and need based review.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	No. The Company is currently undertaking an internal review of its policies. Sustainability continues to be accorded priority and is recognized as a core value guiding the organization's activities and decision making.								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
2. The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3. The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
4. It is planned to be done in the next financial year (Yes/No)									
5. Any other reason (please specify)									

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SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	2	• **Induction for new Directors:** The Company provides an Induction Kit to newly appointed Directors to familiarize them with the Company's business activities, vision, values, achievements, and the profiles of fellow Board members. • **Orientation programs:** The Company conducts orientation programs for new Directors, where Senior Management presents an overview of the Company's business, including subsidiaries and associates, covering regulatory developments, industry practices, governance and compliance frameworks, risk management, and data/information security. Directors are regularly updated at each quarterly Board meeting on significant regulatory changes and the performance of the Company and its group entities.	
Employees and KMPs	2,201	The Company's learning and development approach includes a range of programs covering Induction, Functional training, and Mandatory Regulatory modules. These sessions address important areas such as information security, the Code of Conduct, insider trading regulations, the Prevention of Sexual Harassment, the Whistleblower mechanism, and behavioral and leadership development. In addition, in November 2023, the Company organized a capacity building workshop on BRSR principles and indicators. The session highlighted the relevance of BRSR to the Company's operations and was attended by functional heads from HR, Finance, Legal, Risk, Administration, IT, CSR, and other business units, as applicable.	91%
Workers*	Not Applicable		

Note: *ABCL does not employ any workers considering the nature of business operations.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Nil					

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount(In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment				Nil	
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory/ enforcement agencies/ judicial institution
Nil	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has an Anti Corruption and Anti Bribery Policy in place as part of its governance framework, along with the Code of Conduct. The policy sets out the Company's approach to preventing corruption and bribery and reinforces its commitment to ethical conduct, transparency, and integrity across all business operations.

The policy is publicly available on the Company's website at ABCL Anti Corruption and Anti Bribery Policy.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Nil

6. Details of complaints with regard to conflict of interest:

Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Nil

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8. Number of days of accounts payables (Accounts payable*365) / Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	24.31	20.67

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	b.	Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	Not Applicable	Not Applicable
	b.	Number of dealers / distributors to whom sales are made	Not Applicable	Not Applicable
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable
Share of Related Party Transactions in	a.	Purchases (Purchases with related parties / Total Purchases)	-	-
	b.	Sales (Sales to related parties / Total Sales)	-	-
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.30%	**Loans and Advances given to*:** • ABREL EPC Limited: ₹ 16 Cr (0.01%) • O2 Renewable Energy XXII Private Limited: ₹ 115 Cr (0.07%) • Birla Advanced Knits Private Limited:₹ 15 Cr (0.01%) • Applause Entertainment Private Limited:₹ 375 Cr (0.24%) • Azure Jouel Private Limited: ₹ 120 Cr (0.08%)

Parameter	Metrics	FY 2025-26	FY 2024-25
			Loan and Advances Outstanding Balance*: • ABREL EPC Limited: ₹ 33.73Cr (0.02%) • Aditya Birla Renewables Green Power Private Limited: ₹ 51.45 Cr (0.03%) • O2 Renewable Energy XXII Private Limited: ₹ 115 Cr (0.07%) • Birla Advanced Knits Private Limited: ₹ 14.99 Cr (0.01%) • Applause Entertainment Private Limited: ₹ Nil • Azure Jouel Private Limited: ₹ Nil • Ms. Vishakha Mulye: ₹ 5.20 Cr (0.003%)
	d. Investments (Investments in related parties / Total Investments made)	53.48%	**Investments made in:** • Chaitanya India Fin Credit Private Limited: ₹ 33.36 Cr (0.03%) • Aditya Birla Health Insurance Co. Limited: ₹ 183.55 Cr (0.17%) • Aditya Birla Wellness Private Limited:₹ 7.14 Cr (0.01%) **Investment closing balance**:** **NCDs:** • Grasim Industries Limited: ₹ 25.11 Cr (0.02%) • Ultra Tech Cement Limited: ₹ 65.23 Cr (0.06%) • Chaitanya India Fin Credit Private Limited: ₹ 24.16 Cr (0.02%) **Equity shares in Joint venture/ Associate** • Aditya Birla Sun Life AMC Limited: ₹ 1,674.96 Cr (1.55%) • Aditya Birla Sun Life Trustee Private Limited: ₹ 1.06 Cr (0.001%) • Aditya Birla Wellness Private Limited: ₹ 11.53 Cr (0.01%) • Aditya Birla Health Insurance Co. Limited: ₹ 3,169.62 Cr (2.93%)

Note: The data presented is as on March 31, 2026.

Business Responsibility & Sustainability Report (Contd.)

LEADERSHIP INDICATORS

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

   Not Applicable

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

   ABCL obtains annual declarations from its Board Members and Senior Management to document disclosures and consent relating to the management of potential conflict of interest matters. The declaration is available on the Company's website at ABCL – Appendix II.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	8%	12.37%	The Company has adopted digital processes across its operations to reduce paper usage and environmental impact. Key initiatives include shifting to end to end digital journeys instead of paper- based applications, implementing eNACH and digital KYC, and using the Account Aggregator framework to avoid physical bank statements. The Company has also reduced the physical movement of files and encouraged customers to use digital self-service channels, such as WhatsApp, instead of physical visits or paper requests. These initiatives have helped reduce paper consumption and lower the Company's carbon footprint across its operations.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Given the nature of its operations, sustainable sourcing has limited applicability. However, ABCL remains committed to the core values of the Aditya Birla Group, which emphasizes resource conservation and the adoption of responsible and sustainable business practices aimed at minimizing environmental impact.

   b. If yes, what percentage of inputs were sourced sustainably?

   Not Applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Product	Process to safely reclaim the product
Plastics (including packaging)	Not Applicable
E Waste	Not Applicable
Hazardous Waste	Not Applicable
Other Waste	Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Not Applicable

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

   Not Applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

   Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

   Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.

   Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

   This indicator is not applicable, as the Company's business activities in the financial services sector do not involve the production or manufacturing of physical products or related packaging.

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	7,063	7,063	100	7,063	100	-	-	7,063	100	-	-
Female	1,167	1,167	100	1,167	100	1,167	100	-	-	1,167	100
Total	**8,230**	**8,230**	**100**	**8,230**	**100**	**1,167**	**14.18**	**7,063**	**85.82**	**1,167**	**14.18**
Other than Permanent Employees											
Male	Not Applicable										
Female	Not Applicable										
Total	**Not Applicable**										

The Company is committed to promoting the holistic well being of its employees through a people centric and purpose driven approach. ABCL seeks to develop a positive and engaging work environment that enables employees to feel supported, valued, and motivated.

Recognizing the importance of health and well being, the Company has implemented a range of wellness initiatives aimed at supporting physical, mental, and emotional health. These include health check ups through on site health camps, access to holistic well being and healthcare applications, and structured benefits and support programs for new parents to support work life balance and childcare needs.

Business Responsibility & Sustainability Report (Contd.)

Employee well being remains a core priority for the Company and is guided by its values and commitment to fostering a positive workplace culture. ABCL considers the health and well being of its workforce to be fundamental to its long term organizational sustainability and growth.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers*											
Male											
Female						Not Applicable					
Total											
Other than Permanent Workers*											
Male											
Female						Not Applicable					
Total											

Note: *ABCL does not employ any workers considering the nature of business operations.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well- being measures as a % of total revenue of the company	0.24%	0.33%

2. Details of retirement benefits.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N. A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N. A.)
PF	100%	-	Yes	100%	-	Yes
Gratuity	100%	-	Yes	100%	-	Yes
ESI	Not Applicable	-	Not Applicable	Not Applicable	-	Not Applicable
Others – please specify	Not Applicable	-	Not Applicable	Not Applicable	-	Not Applicable

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. The Company has equipped its office premises with accessibility features such as elevators, ramps, and inclusive design elements in common areas, including restrooms, wherever possible. The Mumbai offices are equipped with elevators to support ease of movement for differently abled employees and visitors.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

ABCL adheres to the principle of Equal Opportunity and is committed to providing a fair, inclusive, and respectful workplace. The Company ensures equal employment opportunities and maintains a zero tolerance approach towards discrimination or harassment on the basis of race, religion, gender, or any other protected characteristic.

In alignment with ABCL 's Anti Harassment and Anti Discrimination Policy, the Company provides equal opportunities to both existing and prospective employees and seeks to foster a work environment free from discrimination, harassment, and bullying. The policy is publicly available at: ABCL Anti Harassment and Discrimination Policy.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	51%	Not Applicable	
Female	100%	85%		
Total	**100%**	**53%**		

Note: * ABCL does not employ any workers considering the nature of business operations.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Permanent Employees	The Company has established policies with defined grievance redressal procedures, the details of which are provided in Section A – Q25.
Other than permanent employees	
Permanent workers*	Not Applicable
Other than permanent workers	

Note: * ABCL does not employ any workers considering the nature of business operations.

7. Membership of employees and workers in association(s) or Unions recognized by the listed entity:

Nil

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	7,063	6,570	93%	6,570	93%	27,925	26,844	96%	26,949	97%
Female	1,167	1,085	93%	1,085	93%	9,219	8,894	96%	8,922	97%
Total	**8,230**	**7,655**	**93%**	**7,655**	**93%**	**37,144**	**35,738**	**96%**	**35,871**	**97%**
Permanent Workers*										
Male	Not Applicable					Not Applicable				
Female										
Total										

Note: * ABCL does not employ any workers considering the nature of business operations.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	7,063	7,063	100%	40,454	40,454	100%
Female	1,167	1,167	100%	19,732	19,732	100%
Others	-	-	-	1	1	
Total	**8,230**	**8,230**	**100%**	**60,187**	**60,187**	**100%**
Permanent Workers*						
Male	Not Applicable			Not Applicable		
Female						
Total						

Note: * ABCL does not employ any workers considering the nature of business operations.

Business Responsibility & Sustainability Report (Contd.)

10. Health and safety management system:

	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)	Yes
a.	What is the coverage of such a system	As part of the Company's health and safety management framework, regular training programs on fire safety and the safe use of firefighting equipment are conducted for employees. Periodic evacuation drills are also carried out across office locations to enhance emergency preparedness and reinforce safety protocols.
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Given the nature of the Company's business operations, this indicator is not directly applicable
c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.	Considering the nature of the Company's operations in the financial services sector, exposure to work related hazards is minimal. Accordingly, this indicator has limited applicability.
d.	Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?	Yes.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category *	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable

Note: *ABCL does not employ any workers considering the nature of business operations.

12. Describe the measures taken by the company to ensure a safe and healthy workplace.

ABCL maintains a safe, healthy, and inclusive workplace that supports employee wellbeing and complies with all applicable legal, regulatory, and industry standards. The Company engages employees and stakeholders to identify and address health, safety, and wellbeing issues. Human rights are integral to ABCL's values, with regular training and awareness programs reinforcing these principles. ABCL enforces a zero-tolerance policy against forced labour, discrimination, and harassment.

Employee wellbeing initiatives cover four areas: physical health and preventive care, mental and emotional wellbeing, wellness engagement, and social wellbeing. Support includes medical services, counselling, fitness sessions, and community-building activities.

The Company respects employees' freedom of association, including the right to form or join trade unions and participate in collective bargaining without interference. Ensuring a secure and supportive workplace is key to ABCL's culture and long-term growth.

13. Number of complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

Aspect	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Not Applicable
Working Conditions	Not Applicable

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes. ABCL offers the Nishchint Plan to its management cadre employees, aimed at providing financial security to employees and their families. The plan offers protection against unforeseen life events, including premature death and serious or debilitating illnesses, which may not be adequately covered under standard insurance products such as mediclaim or accident insurance.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Not Applicable

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Worker*	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Note: *ABCL does not employ any workers considering the nature of business operations.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Not Applicable

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

At ABCL, stakeholders are identified as individuals or groups that contribute to or create value for the organization, in alignment with its core vision and mission. These stakeholders comprise both internal and external groups, including employees across all management levels, shareholders, investors, customers, suppliers, distribution and knowledge partners, regulatory authorities, lenders, researchers, and communities associated with the Company's CSR initiatives.

The identification of key stakeholder groups is undertaken through a structured and collaborative process involving internal leadership teams, supported by external thematic and subject matter experts. This process is guided by considerations such as the nature and extent of engagement, geographic relevance, statutory and regulatory requirements, and alignment with the Company's business operations, programs, and thematic priorities.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Emails and meetings • Internal portals • Employee satisfaction survey • Training programs • Performance appraisal • Grievance redressal mechanisms	On-going	• Ensuring fair wages and rewards, and a healthy work-life balance • Training and skill development, and Career growth opportunities
Customers	No	• Customer feedback surveys • Emails/phone calls/meetings • In-person customer visits	Annual	• Post engagement support • Grievances Resolution • Advisor
Shareholders	No	• Press releases • Investor meets and conferences • Investor grievance redressal • General Meetings • Email correspondences • Registrar and Transfer Agent as point of contact	Quarterly and annual, event based	• Communication on: Financial Performance
Regulatory bodies – RBI/ SEBI/ IRDAI/ PFRDA	No	• Direct engagement • Hosted events • Participation as panelists and industry representatives	As required	• Performance and compliance reports shared with regulators including SEBI and IRDAI
Rating Research Agencies	No	• Direct Engagement, as required	As required	• Measuring performance on ESG linked and financial parameters
Local Communities	Yes	• Baseline surveys • Focus group interviews • Program implementation	As required	• Impact assessment of CSR interventions • Monitoring and evaluation

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how feedback from such consultations is provided to the Board.**

   The Company ensures that the Board is kept informed of significant ESG related developments through periodic updates. Where appropriate, the views and perspectives of Directors are considered to support effective oversight. The Company also facilitates structured and ongoing engagement between the Board and relevant stakeholders to enable informed deliberation on economic, environmental, and social matters.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into the policies and activities of the entity.**

   Yes. ABCL engages with key internal and external stakeholders as part of its ESG materiality assessment process to identify and prioritize relevant environmental and social issues. In FY2025-26, the Company refreshed its materiality assessment to ensure alignment with evolving stakeholder expectations and emerging sustainability priorities. This engagement enables the Company to understand stakeholder expectations, assess key concerns, and identify opportunities for improvement. Inputs received through the process are used to inform policy formulation and guide strategic actions on material ESG matters.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   The Company identifies disadvantaged, vulnerable, and marginalized stakeholder groups through structured needs assessments and engages with them through focused CSR interventions. Alongside its community led initiatives, the Company remains committed to fostering diversity and inclusion within its workforce. As on March 31, 2026, women represent 14.18% of the total employee base. To assess employee experience and support continuous improvement, the Company conducts an annual employee survey across functions and locations.

   Through its CSR programs, the Company supports inclusive and sustainable community development for vulnerable and marginalized groups. These initiatives are designed to deliver long term social impact and address key community needs. The Company's primary areas of intervention include:

   - Facilitating equitable access to healthcare services for underserved populations through structured response, recovery, and rehabilitation initiatives.
   - Promoting access to education for tribal communities, high performing students from underprivileged backgrounds, and beneficiaries at Anganwadi centres, including children and women.
   - Advancing women's empowerment through skill development programs, access to resources, and initiatives aimed at enhancing economic independence and social inclusion.

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	8,230	8,230	100%	60,187	60,187	100%
Other than permanent	0	0	0	0	0	0
Total Employees	**8,230**	**8,230**	**100%**	**60,187**	**60,187**	**100%**
Workers*						
Permanent	Not Applicable			Not Applicable		
Other than permanent						
Total Workers						

Note: *ABCL does not employ any workers considering the nature of business operations.

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY2025-26					FY2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	8,230	0	0	8,230	100%	60,187	0	0	60,187	100%
Male	7,063	0	0	7,063	100%	40,454	0	0	40,454	100%
Female	1,167	0	0	1,167	100%	19,732	0	0	19,732	100%
Others	-	-	-	-	-	1	-	-	1	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers*										
Permanent	Not Applicable					Not Applicable				
Male										
Female										
Other than Permanent										
Male										
Female										

Note: *ABCL does not employ any workers considering the nature of business operations.

3. a. Details of remuneration/salary/wages, in the following format:

Median remuneration / wages

(₹ in Crore)

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	9	0.50	3	0.43
Key Managerial Personnel (KMP)**	1	1.02	1	3.43
Employees other than BoD and KMP	7,061	0.09	1,165	0.07
Workers***		Not Applicable		Not Applicable

Note: * Board of Directors includes Non- Executive Directors and Independent Directors.

**(a) Ms. Vishakha Mulye and Mr. Rakesh Singh were appointed as Directors of the Company with effect from 1 September 2025.

(b) As at 31st March 2026, the Board comprised 10 Directors. During the year, Mr. Romesh Sobti and Ms. Vijayalakshmi Iyer ceased to be Directors of the Company with effect from 19th June 2025 and 27th November 2025, respectively

***ABCL does not employ any workers considering the nature of business operations.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	16.86%	21%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. ABCL has constituted multiple committees to address human rights impacts and related concerns. The Company follows a zero tolerance policy towards workplace sexual harassment and complies with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including the constitution of the Internal Complaints Committee.

In addition, the Company has implemented a Whistleblower Policy and Vigil Mechanism to provide Directors and employees with confidential channels for reporting concerns relating to ethical misconduct or human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, The Company enforces a strict zero-tolerance policy against all forms of exploitative and forced labour, as well as any kind of abuse. It safeguards the rights of employees, communities, contractors, and suppliers in line with internationally recognized standards such as the Social Accountability 8000 (SA8000) and other relevant global guidelines. The policy explicitly prohibits exploitative labour, forced labour, and abuse, adhering to established international frameworks. To address and resolve grievances, the Company has established an Internal Committee (IC) under the POSH Act (2013), a Code of Conduct Committee, and a Whistleblower Policy.

6. Number of Complaints on the following made by employees and workers:

Aspect	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	1	-	26	7	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Category	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	26
Complaints on POSH as a % of female employees / workers	0.40	0.13%
Complaints on POSH upheld	1	8

Business Responsibility & Sustainability Report (Contd.)

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

ABCL maintains a discrimination free and inclusive workplace through its Anti Harassment and Anti Discrimination Policy. The policy prohibits harassment based on protected characteristics, promotes equal opportunity, and provides a structured grievance redressal mechanism with a zero tolerance for retaliation.

In line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), ABCL has constituted an Internal Committee (IC) to address complaints related to workplace sexual harassment. The Committee ensures that all complaints are handled sensitively and confidentially, and that individuals reporting concerns are not subjected to victimization or discrimination.

The policy also provides safeguards such as maintaining confidentiality throughout the process, protecting complainants from any form of retaliation, and extending appropriate support to them during the grievance resolution process.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No. However, ABCL is in the process of integrating social aspects, including Human rights, in its vendor agreements and contracts.

10. Assessments of the year

Aspects	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	0%
Forced labor	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not Applicable

2. Details of the scope and coverage of any Human rights due diligence conducted

Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Wherever feasible, ABCL office premises are designed to be accessible to persons with disabilities. Accessibility features such as elevators and/or ramps have been installed along with inclusive design elements in common areas, including restrooms. For example, the Mumbai offices are equipped with elevators to facilitate ease of movement for differently-abled employees and visitors.

4. Details on assessment of value chain partners:

Human rights	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	ABCL has a Human Rights Policy that applies to all its subsidiaries and associate companies and seeks to promote adherence to these principles across its value chain. However, the Company does not conduct a formal assessment of its value chain partners.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
From renewable sources (in gigajoules)			
Total electricity consumption (A)	GJ	7,695.10	16,181.45
Total fuel consumption (B)	GJ	0.0	0.0
Energy consumption through other sources (C)	GJ	0.0	0.0
Total energy consumption from renewable sources (A+B+C) (GJ)	**GJ**	**7,695.10**	**16,181.45**
From non - renewable sources (in gigajoules)			
Total electricity consumption (D)	GJ	32,776.09	27,444.69
Total fuel consumption (E)	GJ	420.17	530.94
Energy consumption through other sources (F)	GJ	0.0	0.0
Total energy consumption from non - renewable sources (D+E+F) (GJ)	**GJ**	**33,196.26**	**27,975.63**
Total energy consumption (A+B+C+D+E+F) (GJ)	**GJ**	**40,891.35**	**44,157.08**
Energy intensity per rupee of turnover (Total energy consumption in GJ/ turnover in rupees in Crores)	GJ/Cr (INR)	2.34	1.09
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)^	GJ/million (USD)	4.76	2.25
Energy intensity in terms of physical output	(GJ per Full Time Equivalent)*	4.97	3.74
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: * Full Time Equivalent considered for intensity calculations in terms of physical output is aligned with the boundary conditions stated in Section A of this report

^The PPP rate used for FY 2025-26 is 20.34 which draws reference from the International Monetary Fund (IMF) database.

****Energy consumed is calculated based on spend-based approach.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt. Ltd. (DNV) has carried out reasonable assurance of the core non-financial disclosures presented in the Business Responsibility & Sustainability Report (BRSR) for FY 2025-26.

Business Responsibility & Sustainability Report (Contd.)

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable. ABCL does not have sites/facilities identified as designated consumer under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water

Parameter	Unit	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres) *			
(i) Surface water	KL	0.0	0.0
(ii) Groundwater	KL	0.0	0.0
(iii) Third party water	KL	92,587.50	677,104**
(iv) Seawater / desalinated water	KL	0.0	0.0
(v) Others	KL	0.0	0.0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	**92,587.50**	**677,104**
Total volume of water consumption (in kilolitres)	KL	**18,517.50**	**677,104**
Water intensity per rupee of turnover (Water consumed / turnover)	KL/Cr (INR)	1.06	16.68
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)^	(KL per million USD)	2.16	34.46
Water intensity in terms of physical output	(KL per Full Time Equivalent)*	2.25	57.40
Water intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note: *Full Time Equivalent considered for intensity calculations in terms of physical output is aligned with the boundary conditions stated in Section A of this report.

** Water withdrawn is estimated based on the document by the Central Ground Water Authority (CGWA), which specifies that an office employee consumes 45 litres per day per head. This amount is recorded as water withdrawn from third party source.

^The PPP rate used for FY 2025-26 is 20.34 which draws reference from the International Monetary Fund (IMF) database.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt. Ltd. (DNV) has carried out reasonable assurance of the core non-financial disclosures presented in the Business Responsibility & Sustainability Report (BRSR) for FY 2025-26.

4. Provide the following details related to water discharged:

Parameter		Unit	FY2025-26	FY2024-25
Water discharge by destination and level of treatment (in kilolitres)				
i.	Surface water	KL	-	-
	No treatment	KL	-	-
	With treatment – please specify the level of treatment	KL	-	-
ii.	Ground water	KL	-	-
	No treatment	KL	-	-
	With treatment – please specify the level of treatment	KL	-	-
iii.	Sea water	KL	-	-
	No treatment	KL	-	-
	With treatment – please specify the level of treatment	KL	-	-
iv.	Sent to third-parties^	KL	74,070	-
	No treatment	KL	74,070	-
	With treatment – please specify the level of treatment	KL	-	-
v.	Others	KL	-	-
	No treatment	KL		
	With treatment – please specify the level of treatment	KL	-	-
Total water discharged (in kilolitres)		KL	**74,070**	**-**

Note: ^We have considered that water discharged is ~80% of the total water withdrawn, in line with CPCB guidelines and established industry water balance practices. Accordingly, ~20% of the total water withdrawal is assumed to be consumption. This assumption has been reviewed and validated as part of our internal methodology.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt. Ltd. (DNV) has carried out reasonable assurance of the core non-financial disclosures presented in the Business Responsibility & Sustainability Report (BRSR) for FY 2025-26.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

While the Company does not directly operate a Zero Liquid Discharge (ZLD) system, sustainable wastewater management practices have been implemented at its corporate office. Wastewater generated on site is treated through a Sewage Treatment Plant (STP) operated by the building management. The treated water is reused for non potable purposes such as toilet flushing, urinals, and gardening in common areas. This approach reduces wastewater discharge and supports water conservation, in line with responsible and sustainable operational practices.

Business Responsibility & Sustainability Report (Contd.)

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY2025-26	FY2024-25
NOx	µg/m^3	Not Estimated	Not Estimated
SOx	µg/m^3		
Particulate matter (PM 10)	µg/m^3		
Persistent organic pollutants (POP)	tones/annum		
Volatile organic compounds (VOC)	tones/annum		
Hazardous air pollutants (HAP)	tones/annum		
Others – Process Emission (HCL)	mg/Nm^3		
Acid Mist	mg/Nm^3		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY2025-26	FY2024-25
Scope 1 Emissions	Metric tons of CO_2 equivalent	27.61	39.60
Scope 2 Emissions **	Metric tons of CO_2 equivalent	6,464.17	5,541.77
Total	Metric tons of CO_2 equivalent	**6491.78**	**5,581.37**
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO_2 eq/ Crore (₹)	0.37	0.14
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e / million USD	0.76	0.28
Total Scope 1 and Scope 2 emission intensity in terms of physical output	$tc0_2$/(₹)/Full time Equivalent*	0.79	0.47
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: *Full Time Equivalent considered for intensity calculations in terms of physical output is aligned with the boundary conditions stated in Section A of this report

**Market Based approach has been used for Scope 2 emission calculations

***Scope 2 emissions basis location-based approach is estimated to be – 7881.77tCO_2e

****Greenhouse Gas Footprint is calculated based on spend-based approach

^The PPP rate used for FY 2025-26 is 20.34 which draws reference from the International Monetary Fund (IMF) database.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt. Ltd. (DNV) has carried out reasonable assurance of the core non-financial disclosures presented in the Business Responsibility & Sustainability Report (BRSR) for FY 2025-26.

8. Does the entity have any project related to reducing Greenhouse Gas emission? If yes, then provide details.

Yes. The Company is progressing its transition towards renewable energy by expanding solar power installations across its office locations. As of the reporting period, solar power systems are operational at 6 branches with a cumulative installed capacity of 180 kW. This initiative contributes to the Company's ongoing efforts to reduce its overall emissions footprint.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tons)		
Plastic waste **(A)**	0.90	4.61
E-waste **(B)**	0.49	2.46
Bio-medical waste **(C)**	0.923	1.30
Construction and demolition waste **(D)**	0	0
Battery waste **(E)**	0	0
Radioactive waste **(F)**	0	0
Other Hazardous waste. Please specify, if any. **(G)**	0	0
Other Non-hazardous waste generated **(H)** (Includes food, paper, metal, and glass waste)	41.80	87.86
Total (A + B + C + D + E + F + G + H)	**44.11**	**96.23**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR Crore)	0.0025	0.002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)^ (MT/million USD)	0.0051	0.005
Waste intensity in terms of physical output (MT/FullTime Equivalent)*	0.0054	0.008

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category	FY 2025-26	FY 2024-25
(i) Recycled	8.82	36.97
(ii) Re-used	0.0	0.0
(iii) Other recovery operations	0.0	42.73
Total	**8.82**	**79.71**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	FY 2025-26	FY 2024-25
(i) Incineration	Nil	2.99
(ii) Landfilling	Nil	1.06
(iii) Other disposal operations	35.29	12.47
Total	**35.29**	**16.52**

*Full Time Equivalent considered for intensity calculations in terms of physical output is aligned with the boundary conditions stated in Section A of this report

^The PPP rate used for FY 2025-26 is 20.34 which draws reference from the International Monetary Fund (IMF) database.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. DNV Business Assurance India Pvt. Ltd. (DNV) has carried out reasonable assurance of the core non-financial disclosures presented in the Business Responsibility & Sustainability Report (BRSR) for FY 2025-26.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

As a financial services organization not engaged in the manufacture of physical products, ABCL's operations primarily generate non hazardous waste such as food waste, paper, metal, glass, plastic, and e waste. In line with its commitment to responsible waste management, the Company has implemented structured initiatives to ensure effective segregation, handling, and disposal of waste across its office locations.

ABCL has partnered with ViaGreen for systematic waste collection, wherein waste is collected on alternate days and Swachh Bharat Points earned are redeemed for recycled or upcycled products like stationery and cloth bags for office use.

To address sanitary hygiene waste, ABCL continues its collaboration with Padcare Labs, ensuring environmentally responsible recycling that prevents landfill disposal and mitigates environmental pollution.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
Yes, the Company is compliant to all applicable environmental norms and regulations.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area : Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	0.00
(ii) Groundwater	-	0.00
(iii) Third party water	-	15,986
(iv) Seawater / desalinated water	-	0.00
(v) Others	-	0.00
Total volume of water withdrawal (in kilolitres)	-	15,986
Total volume of water consumption (in kilolitres)	-	15,986
Water intensity per rupee of turnover (Water consumed / turnover)	-	0.39
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kiloliters)		
i. To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
ii. To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter		FY 2025-26	FY 2024-25
iii.	To Sea water		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
iv.	Sent to third-parties		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
v.	Others		
	- No treatment	-	-
	- With treatment	-	-
Total water discharged (in kiloliters)			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions* (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tons of CO_2 equivalent	1,808.207	Not available
Total Scope 3 emissions per rupee of turnover	Metric tons of CO_2 equivalent	0.103	Not available
Total Scope 3 emission intensity – intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^	tCO_2e / million USD	0.210	Not available

Note: * Scope 3 emissions have been estimated based on Category 3 (Fuel- and Energy-Related Activities not included in Scope 1 or 2) and Category 6 (Business Travel).

^The PPP rate used for FY 2025-26 is 20.34 which draws reference from the International Monetary Fund (IMF) database.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company does not have any operations in ecologically sensitive areas and therefore, this indicator is not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Recycling of dry and wet waste generated across ABCL office premises	To support responsible and sustainable waste management, ABCL has partnered with ViaGreen at select office locations to manage in-house waste, including paper, plastic, metal, glass, and e-waste, with collection conducted every alternate day. This initiative features a rewards-based system, where ABCL earns Swachh Bharat Points proportional to the volume of waste contributed. These points are redeemable for upcycled or recycled products used within ABCL offices, enhancing waste management practices and reducing the Company's environmental footprint.	In FY26, the Company recycled 8.8 MT of dry office waste, contributing to a potential carbon offset of 0.009 $MTCO_2$.

Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Recycling of sanitary napkins/pads	ABCL has partnered with Padcare Labs, a hygiene management company, to adopt sustainable sanitary waste disposal practices. Padcare Labs uses its patented 'PadCareX' technology to recycle used sanitary pads, preventing landfill disposal and incineration, which contribute to environmental pollution. The initiative was first implemented at ABCL's Mumbai offices and has since expanded to key locations including Noida and Chennai.	During FY26, ABCL enabled the recycling of over 923 kg of sanitary pads, representing a meaningful step towards reducing landfill waste and limiting air pollution associated with incineration. As part of this effort, the Company achieved an estimated saving of over 18464 litres of landfill space by redirecting the recycled material for use in paper manufacturing.
3	Integration of solar energy into operations	As part of its transition towards renewable energy, the Company has been steadily expanding the use of solar power across its office operations. As of the reporting period, solar panels with a cumulative capacity of 180kW have been installed across 6 branches, supporting the Company's efforts to reduce its environmental footprint and increase the use of clean energy.	Increased the share of renewable energy in operations, resulting in reduced grid electricity consumption and lower associated greenhouse gas emissions across offices.
4	Composting food waste	At the Company's Mumbai and Thane offices, wet waste, including food waste generated from the on site cafeteria, is composted using an Organic Waste Composting (OWC) machine.	The compost produced using the Organic Waste Composting (OWC) machine is utilized for plantation and horticulture activities across office premises, enabling effective recycling and reuse of wet waste and supporting environmentally sustainable office operations.
5	Installation of an Automatic Power Generation and Conservation (APGC) System	The Company has installed APGC in urinals to replace battery operated sensors. These systems generate the power required for automatic flushing through the flushing mechanism itself, thereby supporting energy efficient operations.	The system helps save water typically required for hygienic flushing in urinals, reducing overall water consumption. It also lowers heavy battery usage and decreases reliance on external electricity. By utilizing advanced microchip technology, APGC conserves power while ensuring continuous and steady operation 24x7.
6	Introduction of centralized bins across our branches	The Company has introduced centralized and clearly labelled waste bins across its branches to enable proper segregation of waste into dry and wet categories. This initiative supports improved waste handling practices across office locations.	This initiative has strengthened waste segregation at the source across branches, supporting more effective recycling, responsible disposal, and a reduction in waste sent to landfills.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has established a Business Continuity Policy/Plan (BCP) to ensure continuity of critical operations during unforeseen events. The BCP encompasses measures relating to people, processes, and technology, and addresses potential disruptions arising from natural disasters, operational incidents, or damage to critical IT infrastructure. The BCP is aimed at minimizing operational disruption, managing associated risks, and maintaining the stability and integrity of business operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company did not undertake any assessment of its value chain partners during the reporting period.

8. How many green credits have been generated or procured:

a. By the listed entity: ABCL has not procured nor generated any green credit during the year.

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Not ascertained.

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/ associations.

The Company holds active memberships in five (5) trade and industry associations.

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2	The Confederation of Indian Industry (CII)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Indian Banks Association (IBA)	National
5	Bombay Chamber of Commerce and Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Nil

Business Responsibility & Sustainability Report (Contd.)

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of review by the board	Web link, if available
	None	-	-	-	-

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.

The Company's CSR team follows a systematic approach to selecting projects and partnering with NGOs for social initiatives. Project selection is guided by stakeholder consultations, including inputs from local communities and subject matter experts, to ensure relevance and impact. Implementation is carried out through transparent partnerships with credible NGOs, in compliance with the requirements of the Ministry of Corporate Affairs (MCA).

Engagement with stakeholders is timely and strengthens grievance redressal mechanisms, ensuring that resolutions are prompt, fair, and community-focused to achieve equitable outcomes. Project progress and outcomes are monitored through periodic reviews and evaluations to assess economic, social, and environmental impact.

Community participation in project planning and execution promotes ownership, while stakeholder feedback is used to drive continuous improvement and support sustainable outcomes for community well being.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	33%	Data not available
Sourced directly within India	99.91%	Data not available

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26	FY 2024-25
Rural	0.27%	14.49%
Semi-urban	3.13%	0.05%
Urban	16.82%	29.83%
Metropolitan	79.77%	56%

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount (In INR)	Details of Initiative
1.	Uttar Pradesh	Siddathnagar	1,350,388	Enhance the learning levels of children in schools by improved quality of education and by strengthening infrastructure to create a conducive learning environment.
		Balrampur	1,558,664	
		Bahraich	2,152,238	
		Shravasti	4,654,644	
2	Rajasthan	Karauli	3,000,000	Strengthening community collectives to address sustainable livelihood goal through Farmer Producer Organizations.
3	Bihar	Muzaffarpur	20,000,000	Development of Model Anganwadi centres and nutrition support.
4	Tamil Nadu	Ramnathpuram	2,98,83,893	Providing quality healthcare services in remote areas through Tele-medicine and Mobile Medical services focused on Maternal & Child Health, Improving quality education through infrastructure development in schools.
5	Maharashtra	Osmanabad	21,361,758	Access to healthcare services through Mobile Medical Units; Facilities for Maternal & Child Health care through labour room strenghtening and support to maternity ward.
		Nandurbar	8,000,000	Remedial classes for the aspiring underprivileged students.
6.	Orissa	Koraput	8,744,927	Providing quality healthcare services in remote areas through Tele-medicine focused on Maternal & Child Health. Providing support to orphanages towards better facility for education & health.
		Kandhamal	972,078	Providing support to orphanages towards better facility for education & health.
		Kalahandi	976,302	Providing support to orphanages towards better facility for education & health.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

Business Responsibility & Sustainability Report (Contd.)

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of Beneficiaries of CSR Projects from Vulnerable and Marginalized groups	%age of Beneficiaries of CSR Projects from Vulnerable and Marginalized groups
1	**Health:** • Comprehensive maternal & child health care • Preventive health awareness program • Healthcare through teleconsultation • Cancer care: diagnostic, treatment, counselling, support, partnering Govt. institution for efficient access to care • Healthcare to underpriviledge through Mobile Medical Units • Need based health care initiatives like Cochlear implants, Congenital heart surgeries, surgeries to underpriveleged, etc. • Health infrastructure upgrade in government hospitals	302,699	68%
2	**Education:** • Strengthening of anganwadi's and school infrastructure for conducive learning environment • Digital education • Scholarship support for meritorious students from financially poor background • Student friendly supplementary education program in English, Math, science and Marathi for the underprivileged students. • Housing support to tribal families • Support to orphan children and specially challenged children.	54,995	59%
3	**Women Empowerment & Sustainable Livelihood:** • Improving incomes from agriculture and allied livelihood activities • Soil & Water conservation and Strengthening women institutions (Self Help Group) • Financial Literacy • Women micro-entrepreneurial activities • Strengthening community collectives to address sustainable livelihood goal. • Vocational skilling of youth • Holistic support to sport atheletes • Promoting performing arts, music, dance	21,111	76%

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has established a four tier grievance redressal mechanism to effectively address consumer complaints and feedback. The mechanism leverages a combination of digital and traditional communication channels, including AI enabled tools, supported by email and call based services, to ensure ease of access and timely resolution through a defined escalation framework.

Customers can register their grievances and seek redressal through the Customer Service Helpline (Toll Free: 1 800 270 7000) or by writing to grievance.finance@adityabirlacapital.com. These channels are designed to provide a structured, accessible, and transparent grievance resolution process across the organization.

All customer grievances and related interactions are systematically recorded, monitored, and tracked through the Company's Customer Relationship Management (CRM) system to ensure timely, effective, and well documented resolution. To further strengthen customer engagement and continuously enhance service quality, the Company also undertakes periodic customer satisfaction surveys at key stages of the customer journey. Insights from these mechanisms support the identification of service gaps and drive improvements in customer experience.

2. Turnover of products and/ services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Given the nature of ABCL business operations, this question is not material to the Company.
Safe and responsible usage	
Recycling and/or Safe Disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0		0	0	
Advertising	-	-		-	-	
Cyber-security	0	0		0	0	
Delivery of essential services	-	-		-	-	
Restrictive Trade Practices	-	-		-	-	
Unfair Trade Practices	-	-		-	-	
Others	62,855	1,683		45,382	1,554	

4. Details of instances of product recalls on account of safety issues:

Aspect	Number	Reason for Recall
Voluntary recall/Mock recall	Not Applicable	
Forced recall		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

The Company has adopted a Privacy Policy, which is publicly disclosed and accessible through its official website.

Privacy Policy | Aditya Birla Capital

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

1

b. Percentage of data breaches involving personally identifiable information of customers

Nil

Business Responsibility & Sustainability Report (Contd.)

c. **Impact, if any, of the data breaches**

During FY2026, a cybersecurity incident was reported involving Qapita EquityTech Limited ("Qapita"), a third party service provider offering the ESOP Direct platform used for administering employee stock ownership plans for Aditya Birla Group companies, including the Company. As per information shared by Qapita, a data breach occurred within Qapita's environment, resulting in the exposure of certain ESOP related employee data on a dark web forum. The incident originated entirely from Qapita's systems and did not involve any compromise of the Company's internal IT infrastructure or systems critical to its core operations. Qapita has reported the matter to CERT In, and the Company continues to monitor the situation closely in coordination with them.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on the Company's products and services is disseminated through various channels, including the Company's website, mobile application, fintech platforms, distributors, call center, and branch network.

Website link: https://www.adityabirlacapital.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company promotes safe and responsible use of its products through regular consumer awareness initiatives, including emails, SMS, social media engagement, and updates on its website. Loan applicants and co-applicants are informed about responsible borrowing via the Most Important Terms and Conditions (MITC) and the Fair Practice Code (FPC), which outline applicable charges, penalties, grievance redressal mechanisms, and escalation procedures. All communications are delivered in the customer's preferred language to ensure clarity, transparency, and informed decision-making.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company informs consumers of any potential disruption or discontinuation of services through established communication channels, including the call center, the Company's website, digital communications such as email, SMS and WhatsApp, and ABC branch offices.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Yes. The Company ensures that information on its products and services is accessible to customers through multiple channels, including digital platforms, the corporate website, branch offices, advertisements, and in office displays.

Additionally, the launch of the ABCD Direct to Consumer (D2C) platform, accessible via a mobile application, has further strengthened the Company's digital presence by enabling digital customer onboarding and supporting cross selling and up selling of financial products, thereby enhancing customer experience and stakeholder value.

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company regularly conducts customer satisfaction surveys across various stages of the customer journey.

Independent Assurance Statement

to the Management of Aditya Birla Capital Limited

Aditya Birla Capital Limited (Corporate Identity Number L64920GJ2007PLC058890, hereafter referred to as 'ABCL' or 'the Company') has commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent reasonable level of assurance of the Company's disclosures in its Business Responsibility and Sustainability Report (hereafter referred to as 'BRSR') for the Financial Year (FY) 2025-26. The disclosures include BRSR Core as per Annexure 17A of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026).

Our Conclusion:

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2025-26 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

SCOPE OF WORK AND BOUNDARY

The scope of our engagement includes a reasonable level of assurance of the '9 BRSR Core Attributes' for the period FY 2025-26 (as listed in Annexure I of this statement).

The reporting and assurance boundary covers the performance of ABCL's standalone operations that fall under the direct operational control of the Company's Legal structure. Based on agreed scope with the Company, the boundary for reasonable assurance covers ABCL's standalone operations across all India locations (465 branches and corporate offices) unless otherwise specified in the BRSR disclosures by the Company.

REPORTING CRITERIA AND STANDARDS

The disclosures have been prepared by ABCL in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. HO/49/14/14(7)2025-CFD POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

ASSURANCE METHODOLOGY/STANDARD AND LEVEL OF ASSURANCE

The engagement for a reasonable level of assurance has been carried out in accordance with DNV's VeriSustainTM protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of

Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Historical Financial Information. DNV's VeriSustainTM Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards. Apart from DNV's VeriSustainTM protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures with respect to Greenhouse gas emissions.

BASIS OF OUR CONCLUSION

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of ABCL. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries.
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators.
- DNV audit team conducted audits for data testing and also, to assess the uniformity in reporting processes and quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.
- Interviews with selected senior managers and concerned internal stakeholders responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed in the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustainTM Protocol, V6.0 for reasonable level of assurance for the disclosures.

INHERENT LIMITATIONS

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the Company. DNV opinion on specific BRSR Core indicators (for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the Company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.

- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

RESPONSIBILITY OF THE COMPANY

ABCL has the sole responsibility for the preparation of the BRSR and is responsible for all information disclosed in the BRSR Core and BRSR. The Company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. ABCL is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV'S RESPONSIBILITY

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and ABCL. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For **DNV Business Assurance India Private Limited**

Jas Sahib Singh Chadha
Lead Verifier

Anjana Sharma
Assurance Reviewer

Assurance Team: Thyagaraj Subbarayan

07/07/2026, Bengaluru, India.

Annexure I

BRSR Core Indicators - Verified data for reasonable level of assurance

Attribute	Parameter	Unit	Verified Data for FY 2025-26
Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	MT of CO_2e	27.61
	Total Scope 2 emissions (Break-up of the GHG (CO_2e) into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	MT of CO_2e (market-based)	6,464.17
	Total Scope 1 and Scope 2 emission intensity per rupee of turnover	MT of CO_2e / ₹ Crore	0.37
	Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT of CO_2e / Million USD adjusted for PPP	0.76
	Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT of CO_2e / Full time equivalent	0.79
Water footprint	Total water consumption	KL	18,517.50
	Water consumption intensity	KL / ₹ Crore	1.06
		KL / Million USD adjusted for PPP	2.16
		KL / Full time equivalent	2.25
	Water Discharge by destination and levels of Treatment	KL	74,070
Energy footprint	Total energy consumed	GJ	40,891.35
	% of energy consumed from renewable sources	%	18.82%
	Energy intensity	GJ / ₹ Crore	2.34
		GJ / Million USD adjusted for PPP	4.76
		GJ / Full time equivalent	4.97
Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	0.90
	E-waste (B)	MT	0.49
	Bio-medical waste (C)	MT	0.92
	Construction and demolition waste (D)	MT	0
	Battery waste (E)	MT	0
	Radioactive waste (F)	MT	0
	Other Hazardous waste (G)	MT	0
	Other Non-hazardous waste (H)	MT	41.80
	Total (A+B + C + D + E + F + G+ H)	MT	44.11
	Waste intensity per rupee of turnover from operations	MT / ₹ Crore	0.0025
	Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT / Million USD adjusted for PPP	0.0051
	Waste intensity in terms of physical output	MT / Full time equivalent	0.0054
	Total waste recovered through recycling, re-using or other recovery operations		
	(i) Recycled	MT	8.82
	(ii) Re-used	MT	0
	(iii) Other recovery operations	MT	0
	Total	MT	**8.82**

Attribute	Parameter	Unit	Verified Data for FY 2025-26
	Total waste disposed by nature of disposal method		
	(i) Incineration	MT	0
	(ii) Landfilling	MT	0
	(iii) Other disposal options	MT	35.29
	Total	MT	**35.29**
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	%	0.24%
	Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	LTIFR	Employees: Nil, Workers: NA
		Total recordable work-related injuries	Employees: Nil, Workers: NA
		No. of fatalities	Employees: Nil, Workers: NA
		High consequence work-related injury or ill-health (excluding fatalities)	Employees: Nil, Workers: NA
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	%	16.86%
	Complaints on POSH	Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5
		Complaints on POSH as a % of female employees / workers	0.40%
		Complaints on POSH upheld	1
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases –and from within India	Directly sourced from MSMEs/small producers	33%
		Directly from within India	99.91%
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
		Rural	0.27%
		Semi-urban	3.13%
		Urban	16.82%
		Metropolitan	79.77%
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Nil
	Number of days of accounts payable		24.31
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties		
	Concentration of Purchases	Purchases from trading houses as % of total purchases	NA
		Number of trading houses where purchases are made from	NA
		Purchases from top 10 trading houses as % of total purchases from trading houses	NA

Attribute	Parameter	Unit	Verified Data for FY 2025-26
	Concentration of Sales	Sales to dealers / distributors as % of total sales	NA
		Number of dealers / distributors to whom sales are made	NA
		Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA
	Shares of RPTs in	Purchases (Purchases with related parties / Total Purchases)	Nil
		Sales (Sales to related parties / Total Sales)	Nil
		Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.30%
		Investments (Investments in related parties / Total Investments made)	53.48%

* Scope 1 GHG emissions for fuel consumption are calculated based on UK Department for Environment, Food and Rural Affairs (Defra) 2025 and publicly available district / city wise diesel prices. Scope 2 GHG emissions for India operations are calculated based on the Grid Electricity EF - Central Electricity Authority, Govt. of India, CO2 baseline database for Indian Power Sector, version 21, November 2025 and electricity tariffs notified by local utilities. Scope 1 and Scope 2 are calculated using spend-based approach. Scope 2 emission data h ave been calculated by a market-based approach.

Annexure II – Sites selected for audits

Sr. No.	Site	Location
1.	Head Office (remote audit)*	Mumbai, Maharashtra

* Note: The entire dataset of branches and corporate offices is centrally managed at the Head office.

Independent Auditor's Report

To the Members of
Aditya Birla Capital Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying Standalone Financial Statements of **Aditya Birla Capital Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended on that date, and Notes to the Standalone Financial Statements, including a summary of the material accounting policies and other explanatory information ('the Standalone Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act'), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its Profit (including Other Comprehensive Income), its Cash Flows and the Changes in Equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the Key Audit Matters:

Key Audit Matter	How our audit addressed the key audit matter
Impairment of Loans to Customers (Refer Note No. 2 for Material Accounting Policies and Note No. 7 for Credit Risk Disclosures of the Standalone Financial Statements)	
As at 31st March 2026, the Company has reported gross loan assets of ₹ 1,52,348.91 crore, against which an impairment loss of ₹ 1,713.80 crore has been recorded. Subjective Estimates: Under Ind AS 109, "Financial Instruments", allowance for loan losses is determined using Expected Credit Loss ('ECL') estimation model. The ECL framework integrates both model-based outcomes and significant management judgement through overlays. The estimation of ECL on financial instruments involves significant management judgement and estimates and the use of different modelling techniques and assumptions, which could have a material impact on reported profits and, therefore, increased levels of audit focus in the Company's estimation of ECLs, which are as under: • Data Inputs - The application of ECL model requires multiple internal and external data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. • Model Estimations - Inherently judgemental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgemental aspect of the Company's modelling approach. Management overlays were introduced on certain asset classes forward-looking risk indicators warranted additional provisioning. • Economic Scenarios - Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic indicators. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them. Considering the significance of the above matter to the overall financial statements and extent of management's estimates and judgements involved, it requires significant auditor attention. Accordingly, we have identified this as a key audit matter.	Our key audit procedures included, assessing the appropriateness of the Management's judgement and estimates used in the impairment analysis through procedures that included, but were not limited to, the following: • Assessed the governance framework around ECL, including approval and review of models, key assumptions, and management overlays by the Senior Management/Audit Committee in accordance with the Board-approved ECL Policy and documentation supporting provisioning logic. • Considered the Company's accounting policies for estimation of Expected Credit Loss on loans and assessing compliance with the policies in terms of Ind AS 109; • Assessed consistency of accounting policies with those applied in the previous year and obtained an understanding of the Management's updated processes, systems and controls implemented in relation to impairment allowance process; • Obtained an understanding of and evaluated the design, implementation and operating effectiveness of key internal controls over the ECL computation, the modelling techniques adopted by the Company including application controls with respect to completeness and accuracy and report generation through interface of relevant systems. Further, performed walk through of the process involving manual control to ascertain the maker checker controls; • Tested the completeness and accuracy of the key inputs and assumptions considered for calculation, recording, monitoring of the impairment loss recognised and staging of assets; • On a test-check basis, assessed the critical assumptions and input data used in the estimation of Expected Credit Loss models for specific key credit risk parameters, such as the segmentation of loan portfolios, the movement logic between stages, exposure at default (EAD), probability of default (PD) or loss given default (LGD); • On a test-check basis, evaluated the reports and working for the methodology used in the computation of Through The Cycle PD, Point In Time PD and LGD; • Performed test of details procedures, on a sample basis, over ECL computation to assess the completeness and accuracy of the loan level data used in the model; • Reperformed and verified the mathematical accuracy of ECL calculations for selected samples; • Critically assessed the rationale, computation and consistency of management overlays, including evaluating whether they reflected observable risks and were free from undue management bias; and • Assessed the appropriateness and adequacy of the related presentation and disclosures of Note No. 50 "Financial Risk Management" disclosed in the accompanying financial statements in accordance with the applicable accounting standards and related RBI Circulars and Resolution Framework.

Independent Auditor's Report (Contd.)

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Standalone Financial Statements and our Auditor's Report thereon. The Other Information is expected to be made available to us after the date of this Auditor's Report.

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

8. 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 course of audit or otherwise appears to be materially misstated.

9. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

10. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), Cash Flows and Changes in Equity of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view, and are free from material misstatement, whether due to fraud or error.

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

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

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

13. 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.

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

    14.1. 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;

    14.2. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with

reference to the Standalone Financial Statements in place and the operating effectiveness of such controls based on our audit;

14.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management;

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

14.5. 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.

15. 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.

16. 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.

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

Other Matters

18. Attention is drawn to the fact that the Standalone Financial Statements of the Company for the year ended 31st March 2025 were audited by M M NISSIM & CO LLP, whose report dated 13th May 2025 expressed an unmodified opinion on those Standalone Financial Statements. Our opinion on the Standalone Financial Statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

19. 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.

20. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

20.1. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit of the aforesaid Standalone Financial Statements.

20.2. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 21.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

20.3. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the 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.

20.4. In our opinion, the aforesaid Standalone Financial Statements comply with Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

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

Independent Auditor's Report (Contd.)

20.6. The modification relating to the maintenance of books of account and other matters connected therewith are as stated in the paragraph 20.2 above on reporting under Section 143(3)(b) and paragraph 21.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

20.7. With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

20.8. 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 is not in excess of the limit laid down under Section 197 of the Act.

21. With respect to the Other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

21.1. 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 No. 45 to the Standalone Financial Statements.

21.2. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note Nos. 5 and 7 to the Standalone Financial Statements.

21.3. The Company, as detailed in Note No. 69 to the Standalone Financial Statements, has regularly transferred the required amounts to the Investor Education and Protection Fund.

21.4. The Management has represented that, to the best of their knowledge and belief, as disclosed in Note No. 61 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities 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 ('the Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

21.5. The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 61 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

21.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under Sub-clauses (i) and (ii) of Rule 11(e), as provided under paras 21.4 and 21.5 above, contain any material misstatement.

21.7. The Company has neither declared nor paid any dividend during the year.

21.8. Based on our examination, which included test checks, the Company has used various accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility, which have operated throughout the year for all relevant transactions recorded in the software, except in respect of a) in six accounting software where the audit trail feature at database level was enabled for part of the year and audit trail feature for these systems for recording earlier values of the modified data was not enabled at the database level; and b) no audit trail feature for recording earlier values of the modified data was enabled at the database level for any direct data changes throughout the year in respect of two SaaS-based application.

Based on our procedures performed, we did not notice any instance of the audit trail feature being tampered with. In respect of the aforesaid databases, in the absence of audit trail for the said period, the question of our commenting on whether the audit trail was tampered with, does not arise. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention apart from exception mentioned above.

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

Sanjay Khemani
Partner
Membership No.: 044577
UDIN: 26044577TFBXCV2969

Place: Mumbai
Date: 4th May 2026

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

Hasmukh Dedhia
Partner
Membership No.: 033494
UDIN: 26033494QTXESM5319

Place: Mumbai
Date: 4th May 2026

Annexure A

of the Independent Auditor's Report of even date to the members of Aditya Birla Capital Limited on the Standalone Financial Statements for the year ended 31st March 2026.

(Referred to in paragraph '19' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and right-of-use assets.

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

b. As per the information and explanations given to us, physical verification of Property, Plant and Equipment has been carried out by the Management during the previous year in accordance with the programme of verification of assets over three years. As informed, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and as verified by us, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) disclosed in the Standalone Financial Statements are held in the name of the Company, except the details disclosed in the table below:

Description of Property	Gross Carrying Value (₹ in crore)	Held in the Name of	Whether Promoter, Director or their Relative or Employee	Period Held – indicate range, where appropriate	Reason for not being held in the name of the Company
Office Branch at Ahmedabad	0.26	Aditya Birla Finance Limited ("ABFL")	No	FY 2010-11	The merger of ABFL with the Company has become effective from 1st April 2025.

d. The Company has not revalued any of its Property, Plant and Equipment and Right-of-Use Assets or Intangible Assets during the year.

e. According to the information and explanations given to us and as verified by us, no proceedings have been initiated during the year, or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016), and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the Order is not applicable to the Company.

ii. a. The Company does not hold any inventory. Accordingly, reporting under Clause 3(ii)(a) of the Order is not applicable to the Company.

b. The Company has a working capital limit in excess of ₹ 5 crore sanctioned by banks and financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and financial institutions and as per the information and explanations given to us and as verified by us, such returns/statements are in agreement with the unaudited books of account of the Company for the respective quarters, and no material discrepancies have been observed.

iii. a. The Company is a Non-Banking Finance Company ('NBFC'), and its principal business is to give loans. Accordingly, reporting under Clause 3(iii)(a) of the Order is not applicable to the Company.

b. The investments made, guarantees provided, securities given and the terms and conditions of the grant of all loans and advances in the nature of loans are not, prima facie, prejudicial to the Company's interest.

c. The Company is a NBFC, registered under provisions of the Reserve Bank of India Act, 1934, and rules made thereunder, and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India, including Master Circular – Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular, except for certain instances as below:

Outstanding as on 31st March 2026 for Overdue Loans		
Particulars – Days Past Due	Total Amount Outstanding (₹ in crore)	No. of Cases
1-30 days	10,785.92	38,168
31-60 days	969.97	17,188
61-90 days	699.46	7,518
More than 90 days	2,024.46	28,650
Total	**14,479.81**	**91,524**

d. According to the information and explanations given to us, the total amount which is overdue for more than 90 days in respect of loans and advances in the nature of loans given in the course of business operations of the Company aggregates to ₹ 2,024.46 crore as at 31st March 2026 in respect of 28,650 number of loans. Further, reasonable steps, as per the policies and procedures of the Company, have been taken for recovery of such principal and interest amounts overdue.

e. The Company is an NBFC, and its principal business is to give loans. Accordingly, reporting under Clause 3(iii)(e) of the Order is not applicable to the Company.

f. The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, reporting under Clause 3(iii)(f) of the Order is not applicable to the Company.

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 of the Act. The Company has complied with the provisions of Section 186(1) of the Act, as informed, the other provisions of Section 186 of the Act are not applicable to the Company.

v. The provisions of the Sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company as the Company is regulated by RBI, and has been permitted by RBI to continue to carry on the business of NBFC-ICC. Also, the Company has not accepted any deposits from public, or there is no amount which has been considered as deemed deposit within the meaning of Sections 73 to 76 of the Act.

vi. The Central Government has not specified maintenance of cost records under Sub-section (1) of Section 148 of the Act, in respect of the Company's products/business activity. Accordingly, reporting under Clause 3(vi) of the Order is not applicable.

vii. a. In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities. Further, the undisputed amounts payable in respect thereof were outstanding at the year end for a period of more than six months from the date they became payable as follows:

Name of Statue	Nature of Dues	Amount in Crore	Period to which the amount relates	Due Date	Date of Payment
Professional Tax (w.r.t.1 state)	Professional Tax	₹ 4,600/-	25th April - 25th August	Various Due Dates	Not Paid

b. According to the information and explanations given to us, there are no statutory dues referred in Sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute, except for the following:

Name of the Statue	Nature of Dues	Amount Involved (₹ in crore)	Amount Unpaid (₹ in crore)	Period to which the unpaid amount relates	Forum where dispute is pending
Income-tax Act, 1961	Penalty	2.44	2.44	AY 2017-18	Commissioner of Income Tax (Appeals)
	Income Tax	1.89	1.89	AY 2012-13	Commissioner of Income Tax (Appeals)
		0.01	0.01	AY 2013-14	Income Tax Officer (Assessing Officer)
		0.00*	0.00*	AY 2014-15	
		0.00*	0.00*	AY 2015-16	
		0.11	0.11	AY 2007-08	Income Tax Officer (Assessing Officer) - OGE to ITAT Order
		22.42	22.42	AY 2018-19	Commissioner of Income Tax (Appeals)
		7.61	7.61	AY 2020-21	
Finance Act, 1994	Service Tax	0.70	0.70	FY 2014-15, FY 2015-16	Customs, Excise and Service Tax Appellate Tribunal, Mumbai
Central Goods and Services Tax, 2017	Goods and Services Tax	9.11	9.11	FY 2017-18, FY 2018-19, FY 2020-21	Appellate Authority

*Amount less than ₹ 50,000/-

Annexure A (Contd.)

viii. According to the information and explanations given to us and as verified by us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (43 of 1961), which have not been recorded in the books of account.

ix a. According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or other borrowings or in the payment of interest thereon to any lender during the year. The Company does not have any borrowings from the Government.

b. According to the information and explanations given to us, including representation received from the Management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender or government or any government authority.

c. In our opinion and according to the information and explanations given to us, the Company has utilised (including temporary parking of surplus funds in liquid assets) the money obtained by way of term loans during the year for the purposes for which they were obtained.

d. In our opinion and according to the information and explanations given to us, and on an overall examination of the Standalone Financial Statements of the Company, funds raised by the Company on short-term basis have not been utilised for long-term purposes.

e. The Company has subsidiaries, associate or joint ventures during the year. Further, according to the information and explanations given to us, and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on accounts of or to meet the obligation of its subsidiaries.

f. The Company has subsidiaries, associate or joint ventures during the year. Further, according to the information and explanations given to us and as verified by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

x. a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable to the Company.

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

xi. a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit, other than the instances of fraud noticed and reported by the Management to the regulator for an amount aggregating to ₹ 42.38 crore. Refer Note No. 72 to the Standalone Financial Statements.

b. According to the information and explanations given to us and as verified by us, no report under Section 143(12) 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 for the period covered by our audit.

c. We have taken into consideration the whistle-blower complaints received by the Company during the year and provided to us, determining the nature, timing and extent of audit procedures, no case noticed having significant impact.

xii. The Company is not a Nidhi Company, and the Nidhi Rules, 2014, are not applicable to it. Accordingly, reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Standalone Financial Statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures, specified in the Companies (Indian Accounting Standards) Rules, 2015, as prescribed under Section 133 of the Act.

xiv. a. In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under Section 138 of the Act, which is commensurate with the size and the nature of its business.

b. We have considered the reports issued by the Internal Auditors of the Company issued till date for the period under audit.

xv. 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 with them and, accordingly, provisions of Section 192 of the Act are not applicable to the Company.

xvi. a. The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, and such registration has been obtained by the Company. The Company has obtained a Certificate of Registration (CoR) for operating as NBFC Investment and Credit Company ('NBFC - ICC') from RBI.

b. During the year, the Company has not conducted any Non-Banking Financial activities without a valid CoR from the RBI as per the Reserve Bank of India Act, 1934. Further, the Company has not conducted any Housing Finance activities, and is not required to obtain CoR for such activities from the RBI.

c. According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by RBI. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

d. Based on the information and explanations given to us, and as represented by the Management of the Company, the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has three Core Investment Companies ('CICs') as a part of its group.

xvii. The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us, and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, along with the details provided in Note No. 43 to the financial statements, which describe the maturity analysis of the assets and liabilities and other information accompanying the Standalone Financial Statements, our knowledge of the plans of the Board of Directors and the Management, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of Balance Sheet, as and when they fall due, within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report, and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date will get discharged by the Company as and when they fall due.

xx. In respect of the ongoing projects, the Company has transferred unspent amount to a special account, within a period of thirty days from the end of the financial year in compliance with Section 135(6) of the said Act. Refer Note No. 38 to the Standalone Financial Statements.

xxi. The reporting under Clause 3(xxi) is not applicable in respect of the audit of the Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of the said clause under this report.

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

Sanjay Khemani
Partner
Membership No.: 044577
UDIN: 26044577TFBXCV2969

Place: Mumbai
Date: 4th May 2026

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

Hasmukh Dedhia
Partner
Membership No.: 033494
UDIN: 26033494QTXESM5319

Place: Mumbai
Date: 4th May 2026

Annexure 'B'

to the Independent Auditor's Report on the Standalone Financial Statements of Aditya Birla Capital Limited for the year ended 31st March 2026

(Referred to in paragraph '20.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT').

Opinion

1. We have audited the internal financial controls with reference to the Standalone Financial Statements of Aditya Birla Capital Limited ('the Company') as at 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements, and such internal financial controls were operating effectively as at 31st March 2026, based on the internal controls over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's and Board of Directors' Responsibilities for Internal Financial Controls

3. The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibilities

4. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SAs'), prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements were established and maintained, and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to the Standalone Financial Statements

7. A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the Standalone Financial Statements include those policies and procedures that

   (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

   (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the Standalone 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 the 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to the Standalone Financial Statements

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

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

Sanjay Khemani
Partner
Membership No.: 044577
UDIN: 26044577TFBXCV2969

Place: Mumbai
Date: 4th May 2026

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

Hasmukh Dedhia
Partner
Membership No.: 033494
UDIN: 26033494QTXESM5319

Place: Mumbai
Date: 4th May 2026

Standalone Balance Sheet

as at 31st March 2026

(₹ crore)

Sr. No.	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS				
(1)	**Financial Assets**			
(a)	Cash and Cash Equivalents	3	467.47	2,376.77
(b)	Bank Balances other than (a) above	4	16.07	0.01
(c)	Derivative Financial Instruments	5	1,149.91	31.03
(d)	Receivables	6		
(i)	Trade Receivables		72.49	35.13
(ii)	Other Receivables		13.63	9.06
(e)	Loans	7	1,50,635.11	1,22,344.51
(f)	Investments	8	16,691.37	12,829.40
(g)	Other Financial Assets	9	290.17	417.81
	Sub Total - Financial Assets		**1,69,336.22**	**1,38,043.72**
(2)	**Non-Financial Assets**			
(a)	Current Tax Assets (Net)	10(A)	88.13	56.00
(b)	Deferred Tax Assets (Net)	11	410.20	492.97
(c)	Investment Property	12	13.07	13.50
(d)	Property, Plant and Equipment	13	118.25	130.77
(e)	Right-of-Use Assets	46	214.81	239.01
(f)	Intangible Assets Under Development	14	35.38	15.14
(g)	Goodwill	15	64.46	64.46
(h)	Other Intangible Assets	16	62.86	54.24
(i)	Other Non-Financial Assets	17	242.55	190.08
	Sub Total - Non-Financial Assets		**1,249.71**	**1,256.17**
	Total Assets		**1,70,585.93**	**1,39,299.89**
LIABILITIES AND EQUITY				
LIABILITIES				
(1)	**Financial Liabilities**			
(a)	Derivative Financial Instruments	5	25.18	128.38
(b)	Trade Payables	18		
	Trade Payables			
(i)	Total Outstanding Dues of Micro Enterprises and Small Enterprises		37.18	44.91
(ii)	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		471.72	384.90
(c)	Debt Securities	19	49,211.63	37,065.73
(d)	Borrowings (other than Debt Securities)	20	82,141.75	69,860.79
(e)	Subordinated Liabilities	21	7,061.33	4,209.16
(f)	Lease Liabilities	46	246.43	266.45
(g)	Other Financial Liabilities	22	2,209.39	1,748.26
	Sub Total - Financial Liabilities		**1,41,404.61**	**1,13,708.58**
(2)	**Non-Financial Liabilities**			
(a)	Current Tax Liabilities (Net)	10(B)	198.27	176.49
(b)	Provisions	23	102.62	121.77
(c)	Other Non-Financial Liabilities	24	179.31	99.41
	Sub Total - Non-Financial Liabilities		**480.20**	**397.67**
(3)	**Equity**			
(a)	Equity Share Capital	25	2,619.61	2,607.01
(b)	Other Equity	26	26,081.51	22,586.63
	Sub Total - Equity		**28,701.12**	**25,193.64**
	Total Liabilities and Equity		**1,70,585.93**	**1,39,299.89**
Material Accounting Policies		2		

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

In terms of our report attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm's Registration
No.: 107122W/W100672

Sanjay Khemani
Partner
Membership No.: 044577

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

Hasmukh B Dedhia
Partner
Membership No.: 033494

Mumbai, 4th May 2026

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

Vishakha Mulye
Managing Director and
Chief Executive Officer
(DIN: 00203578)

Rakesh Singh
Executive Director and
Chief Executive Officer (NBFC)
(DIN: 07006067)

Pinky Mehta
Chief Financial Officer

Santosh Haldankar
Company Secretary

Mumbai, 4th May 2026

Standalone Statement of Profit and Loss

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
	REVENUE FROM OPERATIONS			
	(a) Interest Income	27	16,149.57	14,029.35
	(b) Dividend Income	28	311.17	236.60
	(c) Fees and Commission Income	29	678.96	495.34
	(d) Net Gain on Fair Value Changes	30	87.08	277.02
	(e) Net Gain on Derecognition of Financial Instruments Under Amortised Cost Category	31	246.22	97.15
	(f) Gain on Sale of Investments	32	-	283.22
1	**Total Revenue from Operations**		**17,473.00**	**15,418.68**
2	Other Income	33	112.04	134.39
3	**Total Income (1+2)**		**17,585.04**	**15,553.07**
	EXPENSES			
	(a) Finance Costs	34	9,111.96	7,981.36
	(b) Impairment on Financial Instruments	35	1,569.43	1,447.57
	(c) Employee Benefits Expense	36	1,340.49	1,119.07
	(d) Depreciation and Amortisation Expense	37	146.65	133.80
	(e) Other Expenses	38	1,237.00	944.47
4	**Total Expenses**		**13,405.53**	**11,626.27**
5	**Profit Before Tax and Exceptional Items (3-4)**		**4,179.51**	**3,926.80**
6	Exceptional Items		(11.54)	-
7	**Profit Before Tax (5+6)**		**4,167.97**	**3,926.80**
	Tax Expenses			
	(a) Current Tax		1,000.21	978.20
	(b) Short/(Excess) Provision for Tax Related to Earlier Years		(1.86)	(0.44)
	(c) Deferred Tax		60.30	(8.18)
8	**Total Tax Expenses**		**1,058.65**	**969.58**
9	**Profit After Tax for the Year (7-8)**		**3,109.32**	**2,957.22**
	Other Comprehensive Income (OCI)			
	(a) Items that will not be reclassified to profit or loss			
	(i) Remeasurement Gain/(Loss) on Defined Benefit Plan		(2.57)	(10.48)
	Income Tax Impact of the above		0.65	2.57
	(ii) Changes in Fair Value of Equity Instruments carried at FVTOCI		1.19	1.01
	Income Tax Impact of the above		(0.30)	(0.25)
	(b) Items that will be reclassified to profit or loss			
	(i) Fair Value Change on Derivatives Designated as Cash Flow Hedge		169.26	(63.04)
	Income Tax Impact of the above		(42.60)	15.87
10	**Other Comprehensive Income for the Year**		**125.63**	**(54.32)**
11	**Total Comprehensive Income for the Year After Tax (9+10)**		**3,234.95**	**2,902.90**
12	**Earnings Per Equity Share of ₹ 10 each**	39		
	Basic - ₹		11.90	11.36
	Diluted - ₹		11.78	11.26
	Material Accounting Policies	2		

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

In terms of our report attached

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Chartered Accountants
Firm's Registration No.: 107122W/W100672

Sanjay Khemani
Partner
Membership No.: 044577

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

Hasmukh B Dedhia
Partner
Membership No.: 033494

Mumbai, 4th May 2026

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

Vishakha Mulye
Managing Director and Chief Executive Officer
(DIN: 00203578)

Rakesh Singh
Executive Director and Chief Executive Officer (NBFC)
(DIN: 07006067)

Pinky Mehta
Chief Financial Officer

Santosh Haldankar
Company Secretary

Mumbai, 4th May 2026

Standalone Statement of Cash Flows

for the year ended 31st March 2026

(₹ crore)

	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A	**Cash Flow from Operating Activities**		
	Profit Before Tax	4,167.97	3,926.80
	Adjustments for-		
	Expense on Employee Stock Options Scheme	56.94	46.86
	Impairment on Financial Instruments	1,569.43	1,447.57
	Net Gain on Fair Value Changes	(87.08)	(277.02)
	Gain on Sale of Investments	-	(283.22)
	Depreciation and Amortisation	148.93	133.80
	(Profit)/Loss on Sale of Property, Plant and Equipment	1.81	0.51
	Finance Costs on Lease Liabilities	19.33	20.41
	Net Gain on Derecognition of Financial Assets at Amortised Cost	(154.04)	(47.84)
	Net Gain on Derecognition of Right-of-Use Assets	(2.25)	-
	Operating Profit Before Working Capital Changes	**5,721.04**	**4,967.87**
	Adjustments for-		
	(Increase)/Decrease in Trade Receivables	44.41	47.24
	(Increase)/Decrease in Loans	(29,854.42)	(19,871.65)
	(Increase)/Decrease in Other Assets	206.94	(346.83)
	Increase/(Decrease) in Trade Payables	79.09	(147.76)
	Increase/(Decrease) in Provisions	(21.73)	6.98
	Increase/(Decrease) in Other Liabilities	808.97	(219.41)
	Cash Used in Operations	**(23,015.70)**	**(15,563.56)**
	Income Taxes Paid	(1,008.05)	(1,083.42)
	Net Cash Used in Operating Activities	**(24,023.75)**	**(16,646.98)**
B	**Cash Flow from Investing Activities**		
	Addition to Property, Plant and Equipment and Intangible Assets	(109.58)	(108.04)
	Proceeds from Sale of Property, Plant and Equipment	4.63	4.23
	Investments in Subsidiary Companies	(2,265.50)	(1,818.61)
	Investments in Joint Venture Companies	(140.21)	(190.69)
	Purchase of Long-Term Investments	(1,456.10)	(470.58)
	Proceeds from Sale of Investments in a Subsidiary and an Associate Company	-	283.53
	Proceeds from Redemption of Preference Shares of a Subsidiary Company	-	53.43
	Proceeds from Sale of Long-Term Investments	59.38	-
	(Purchase)/Sale of Current Investments (Net)	(17.92)	1,572.16
	Movement in Bank Deposits with original maturity greater than three months (Net)	(16.06)	1,044.17
	Net Cash From/(Used) in Investing Activities	**(3,941.36)**	**369.60**

Standalone Statement of Cash Flows (Contd.)

for the year ended 31st March 2026

(₹ crore)

Particulars		Year ended 31st March 2026	Year ended 31st March 2025
C	**Cash Flow from Financing Activities**		
	Exercise of Employee Stock Options	116.79	72.84
	Proceeds from Long-Term Borrowings	46,690.65	38,525.79
	Repayment of Long-Term Borrowings	(25,279.06)	(16,632.26)
	Short-Term Borrowings (Net)	4,593.90	(3,439.37)
	Repayment of Lease Liabilities (including Interest thereon)	(74.11)	(67.69)
	Proceeds Received as Share Application Money Pending for Allotment (Net)	7.64	(4.50)
	Net Cash from Financing Activities	**26,055.81**	**18,454.81**
D	**Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)**	**(1,909.30)**	**2,177.43**
E	**Opening Cash and Cash Equivalents**	**2,376.77**	**199.34**
F	**Closing Cash and Cash Equivalents (D+E)**	**467.47**	**2,376.77**

Notes:

1. The above Statement of Cash Flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows - as specified in the Companies (Indian Accounting Standard), 2015.
2. Income tax paid is treated as arising from operating activities, and are not bifurcated between investing and financing activities.
3. Cash flow statement has been prepared after grossing up of expenses, wherever applicable, related to recoveries from subsidiaries, joint ventures and associate companies.

Cash Flow from Operations includes:

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest Received	15,961.10	13,720.50
Interest Paid	(8,719.70)	(7,641.39)
Dividend Received	311.17	236.59

Components of Cash and Cash Equivalents:

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Balances with Banks in		
Balances with Banks	451.66	1,908.14
Fixed Deposits (with original maturity up to 3 months)	15.81	468.63
Cash and Cash Equivalents as per Balance Sheet	**467.47**	**2,376.77**

In terms of our report attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm's Registration
No.: 107122W/W100672

Sanjay Khemani
Partner
Membership No.: 044577

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

Hasmukh B Dedhia
Partner
Membership No.: 033494

Mumbai, 4th May 2026

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

Vishakha Mulye
Managing Director and
Chief Executive Officer
(DIN: 00203578)

Rakesh Singh
Executive Director and
Chief Executive Officer (NBFC)
(DIN: 07006067)

Pinky Mehta
Chief Financial Officer

Santosh Haldankar
Company Secretary

Mumbai, 4th May 2026

Standalone Statement of Changes in Equity

for the year ended 31st March 2026

(A) EQUITY SHARE CAPITAL

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the Year	**2,607.01**	**2,600.02**
Changes in Equity Share Capital due to prior period errors	-	-
Changes in Equity Share Capital during the Year	12.60	6.99
Balance at the end of the Year	**2,619.61**	**2,607.01**

(B) OTHER EQUITY

For the year ended 31st March 2025

(₹ crore)

Particulars	Share Application Money Pending Allotment	Reserves and Surplus							Items of Other Comprehensive Income		Other Equity
		Special Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Share Options Outstanding Account	Retained Earnings		Equity Instrument through Other Comprehensive Income	Cash Flow Hedge Reserve	
							Surplus as per the Statement of Profit and Loss	General Reserve			
Balance as at 1st April 2024	**5.58**	**2,236.84**	**(15.40)**	**10.00**	**9,001.52**	**250.34**	**7,946.03**	**18.46**	**2.86**	**(22.31)**	**19,433.92**
Profit for the Year	-	-	-	-	-	-	2,957.22	-	-	-	2,957.22
Other Comprehensive Income/(Loss) for the Year	-	-	-	-	-	-	(7.91)	-	0.76	(47.17)	(54.32)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**2,949.31**	**-**	**0.76**	**(47.17)**	**2,902.90**
Share Application Money Pending for Allotment (Net)	(4.50)	-	-	-	-	-	-	-	-	-	(4.50)
Transfer to Special Reserve	-	591.44	-	-	-		(591.44)		-	-	-
Transfer to General Reserve on Account of Lapse of Vested Options	-	-	-	-	-	(1.63)		1.63	-	-	(0.00)
Reversal of Deferred Tax Liability created earlier on account of Business Combination							98.82				98.82
Exercise of ESOP	-	-	-	-	65.86	-		-	-	-	65.86
Transfer from Stock Options Outstanding Account on Exercise of Options	-	-	-	-	52.18	(52.18)	-	-	-	-	-
ESOP Charge for the Year	-	-	-	-	-	89.63	-	-	-	-	89.63
Balance as at 31st March 2025	**1.08**	**2,828.28**	**(15.40)**	**10.00**	**9,119.56**	**286.16**	**10,402.72**	**20.09**	**3.62**	**(69.48)**	**22,586.63**

Standalone Statement of Changes in Equity (Contd.)

for the year ended 31st March 2026

For the year ended 31st March 2026

(₹ crore)

Particulars	Share Application Money Pending Allotment	Reserves and Surplus							Items of Other Comprehensive Income		Other Equity
		Special Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Share Options Outstanding Account	Retained Earnings: Surplus as per the Statement of Profit and Loss	Retained Earnings: General Reserve	Equity Instrument through Other Comprehensive Income	Cash Flow Hedge Reserve	
Balance as at 1st April 2025	**1.08**	**2,828.28**	**(15.40)**	**10.00**	**9,119.56**	**286.16**	**10,402.72**	**20.09**	**3.62**	**(69.48)**	**22,586.63**
Profit for the Year	-	-	-	-	-	-	3,109.32	-	-	-	3,109.32
Other Comprehensive Income/(Loss) for the Year	-	-	-	-	-	-	(1.92)	-	0.89	126.66	125.63
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**3,107.40**	**-**	**0.89**	**126.66**	**3,234.95**
Share Application Money Pending for Allotment (Net)	7.64	-	-	-	-	-	-	-	-	-	7.64
Transfer to Special Reserve	-	621.86	-	-	-	-	(621.86)	-	-	-	-
Transfer to General Reserve on Account of Lapse of Vested Options	-	-	-	-	-	(12.38)	-	12.38	-	-	-
Reversal of Deferred Tax Liability created earlier on account of Business Combination	-	-	-	-	-	-	-	-	-	-	-
Exercise of ESOP	-	-	-	-	104.19	-	-	-	-	-	104.19
Transfer from Stock Options Outstanding Account on Exercise of Options	-	-	-	-	89.04	(89.04)	-	-	-	-	-
ESOP Charge for the Year	-	-	-	-	-	148.10	-	-	-	-	148.10
Balance as at 31st March 2026	**8.72**	**3,450.14**	**(15.40)**	**10.00**	**9,312.79**	**332.84**	**12,888.26**	**32.47**	**4.51**	**57.18**	**26,081.51**

In terms of our report attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm's Registration
No.: 107122W/W100672

Sanjay Khemani
Partner
Membership No.: 044577

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
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Hasmukh B Dedhia
Partner
Membership No.: 033494

Mumbai, 4th May 2026

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

Vishakha Mulye
Managing Director and
Chief Executive Officer
(DIN: 00203578)

Rakesh Singh
Executive Director and
Chief Executive Officer (NBFC)
(DIN: 07006067)

Pinky Mehta
Chief Financial Officer

Santosh Haldankar
Company Secretary

Mumbai, 4th May 2026

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 01 CORPORATE INFORMATION

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

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

In accordance with the no objection letter issued by the Reserve Bank of India ("RBI"), while approving the Scheme of Amalgamation of Aditya Birla Finance Limited with the Company, a fresh application for registration of the Company as an NBFC-ICC was made by the Company. ABCL has received the Certificate of Registration (COR No. B.01.00650) dated 9th December 2025 from RBI as an NBFC-ICC.

The financial statements are authorised for issue by the Board of Directors of the Company at its meeting held on 4th May 2026.

NOTE: 02 MATERIAL ACCOUNTING POLICIES

A. Basis of Preparation

The Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act and the guidelines and directives issued by the Reserve Bank of India (RBI), as applicable, to NBFCs and other accounting principles generally accepted in India. The financial statements have been prepared and presented on a going concern basis.

i. Basis of Measurement

The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by the relevant accounting standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

Financial assets and financial liabilities are generally reported on a gross basis, except when there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, and the parties intend to settle on a net basis in the following circumstances:

i. The normal course of business

ii. The event of default

iii. The event of insolvency or bankruptcy of the Company and/or its counterparties.

ii. Use of Estimates and Judgements and Estimation Uncertainty

The preparation of the financial statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where the assumptions are significant to the Company are discussed in Note 2(S) - Significant Accounting Judgements, Estimates and Assumptions.

iii. Presentation of Financial Statements

The Company presents its financial statements to comply with Division III of Schedule III of the Companies Act, 2013, which provides general instructions for the preparation of financial statements of a non-banking financial company (NBFC to comply with Ind AS) and the requirements of Ind AS.

iv. Functional and Presentation Currency

The financial statements are presented in Indian rupees in crore, which is determined to be the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and rounded off to two decimal places as permitted by Division III of Schedule III of the Act, except when otherwise indicated.

B. 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.

i. Classification of Financial Instruments

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

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

The business model is assessed on the basis of aggregated portfolios based on observable factors. These factors include:

- Reports reviewed by the entity's Key Management Personnel on the performance of the financial assets.
- The risks impacting the performance of the business model (and the financial assets held within that business model) and its management thereof.
- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of trades.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

The Company also assesses the contractual terms of the financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding.

'Principal' is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Sales, that are infrequent and insignificant in value both individually and in aggregate, are considered to be consistent with the business model whose objective is to hold and collect the contractual cash flows.

The Company classifies its financial liabilities at amortised costs, unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss.

ii. Financial Assets

- **Initial Recognition and Measurement**

  All financial assets are recognised initially at fair value. Further, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, that are attributable to the acquisition of the financial asset, are added to the fair value. Trade receivables that do not contain a significant financing component are measured at transaction price. Investments in Subsidiaries, Associates and Joint Ventures are accounted at cost in accordance with Ind AS 27.

- **Subsequent Measurement - Financial Assets Measured 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 for the payments of principal and interest on the principal amount outstanding.

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

  These financial assets comprise bank balances, trade receivables, loans, investments and other financial assets.

- **Subsequent Measurement - Financial Assets Measured at Fair Value through Other Comprehensive Income**

  Debt instruments: A 'debt instrument' is classified as at the Fair Value through Other Comprehensive Income (FVTOCI) if both of the following criteria are met:

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

b) The asset's contractual cash flows represent Solely Payment of Principal and Interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially, as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the Company recognises interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Equity Instruments Designated Under FVTOCI:**

All equity investments, in the scope of the Ind AS 109, are measured at fair value. For all such equity investments, the Company may make an irrevocable election to present the subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition, and is irrevocable.

If the Company decides to classify an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from the OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

- **Subsequent Measurement - Items at Fair Value through Profit or Loss**

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

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

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

Equity instruments included within the Fair Value through Profit or Loss (FVTPL) category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

iii. 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 of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

- **Initial Recognition and Measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, overdrafts, trade and other payables, etc.

- **Subsequent Measurement**

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

- **Financial Liabilities at FVTPL**

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

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

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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 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.

iv. Recognition and Derecognition of Financial Assets and Liabilities

- **Recognition:**

  A financial asset or a financial liability is recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument, which is generally on the trade date. Loans and receivables are recognised when cash is advanced (or settled) to the borrowers. Financial assets at fair value through profit or loss are recognised initially at fair value. All other financial assets are recognised initially at fair value plus directly attributable transaction costs.

- **Derecognition:**

  Financial Assets

  A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

  a) The right to receive cash flows from the asset has expired, or

  b) The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

     i. the Company has transferred substantially all the risks and rewards of the asset, or

     ii. the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

     iii. On derecognition of a financial asset, the difference between the carrying amount and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Profit and Loss.

  Financial Liabilities

  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

v. Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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

b) Financial assets that are measured as at FVTOCI

c) Loan commitments which are not measured as at FVTPL

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

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

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

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

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

Stage 1: 12-month ECL

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

Stage 2: Lifetime ECL – Not Credit Impaired

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

Stage 3: Lifetime ECL – Credit Impaired

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

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

In terms of the requirement as per the RBI notification no. RBI/DOR/2025-26/356DOR.STR.REC.No.275/21.04.048/2025-26 dated 28th November 2025 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31st March 2026 and, accordingly, no amount is required to be transferred to impairment reserve.

Simplified Approach for Trade Receivables

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables that do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates. For trade receivables that contain a significant financing component a general approach is followed.

vi. 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.

vii. Write-Offs

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. The Company reserves the right to recover such written-off amount. Any subsequent recoveries against such loans are credited to the Statement of Profit and Loss.

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viii. 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 and foreign exchange rate risks. 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 and interest rate risk as cash flow hedges. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows, and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in 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 the 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, 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.

ix. Determination of Fair Value

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments (as explained in Note Nos. 2(B)(i) and 2(B)(ii)) at fair value on each Balance Sheet date.

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

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

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

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

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- **Level 1 —** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3 —** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period.

C. Revenue from Operations

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

i. Interest Income

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

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the EIR to the net amortised cost (net of provision) of the financial asset.

ii. Dividend Income

Dividend income is recognised:

a) When the right to receive the payment is established which is generally when shareholders approve the dividend,

b) it is probable that the economic benefits associated with the dividend will flow to the entity, and

c) the amount of the dividend can be measured reliably.

iii. Rental Income

Rental income arising from operating leases is recognised on a straight-line basis over the lease term. In cases where the increase is in line with expected general inflation, rental Income is recognised as per the contractual terms.

iv. Fees and Commission Income

Fees and commissions are recognised when the Company satisfies the performance obligation, at transaction price based on a five-step model as set out below, unless included in the effective interest calculation:

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

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

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

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

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

For Wealth Management Business

a) Brokerage/Distribution Fee Income/Bonds/Fixed Deposits/Other Referral Products Income is recognised as per the contractual rate.

b) Insurance Income is recognised for the commission earned by the Company on the issuance of policies logged in during the month and confirmed by the Insurers, subject to cancellations done by the customers.

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c) Income from Mutual Funds is recognised as per the commission specified in the agreement on daily average assets under management.

v. Net Gain/(Loss) on Fair Value Changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss (refer Note No. 30), held by the Company on the Balance Sheet date is recognised as an unrealised gain/(loss). In cases there is a net gain/(loss) in the aggregate, the same is recognised in "Net Gain on Fair Value Changes" under Revenue from operations in the Statement of Profit and Loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain/(loss) on fair value changes.

Similarly, any differences between the fair values of financial assets classified as fair value through other comprehensive income are disclosed in the OCI.

However, net gain/(loss) on derecognition of financial instruments classified as amortised cost is presented separately under the respective head in the Statement of Profit and Loss.

vi. Income from Direct Assignment

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS, based on the expected cash flows, discounted at the applicable rate, is recorded upfront in the Statement of Profit and Loss. EIS is evaluated at regular frequency basis the behaviour of underlying portfolio and terms.

D. Expenses

i. Finance Costs

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

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

ii. Retirement and Other Employee Benefits

- **Short-Term Employee Benefits**

  All employee benefits, payable wholly within twelve months of rendering the service, are classified as short-term employee benefits. These benefits include short-term compensated absences, such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period. Benefits such as salaries and wages, etc., and the expected cost of the bonus/ex-gratia are recognised in the period in which the employee renders the related service.

- **Post-Employment Employee Benefits**

  a) Defined Contribution Schemes

  The Company makes defined contribution to Government managed Employee Provident Fund, Government managed Employee Pension Fund, Employee Deposit-Linked Insurance, Employee State Insurance and Superannuation Schemes, which are recognised in the Statement of Profit and Loss on accrual basis. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

  If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

  b) Defined Benefit Expenses

  The Company's liabilities under Payment of Gratuity Act and long-term compensated absences are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. Obligation is measured at the present value of estimated

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future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms of the defined benefit obligation.

The Company presents the entire leave as a provision in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in the Statement of Profit and Loss at the earliest of:

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the Statement of Profit and Loss.

- Service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, attrition rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Other Long-Term Employee Benefits**

  The Company's liabilities towards compensated absences to employees are accrued on the basis of valuations, as at the Balance Sheet date, carried out by an independent actuary using Projected Unit Credit Method. The Company presents the Provision for compensated absences under provisions in the Balance Sheet.

  Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions, and are recognised immediately in the Statement of Profit and Loss.

iii. Share-Based Payments

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

The fair value, determined at the grant date of the equity-settled share-based payments, is charged to profit and loss on the straight-line basis over the vesting period of the option, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

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

iv. Leases

The Company as a Lessee

The Company's lease assets primarily consist of leases for office buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset, (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease, and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises right-of-use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee,

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except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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

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

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

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

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
4. Applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, for all contracts as on 1st April 2019, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in substance fixed;
- Establishing whether there are multiple leases in an arrangement; and
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments; and
- Assessment of whether a right-of-use asset is impaired.

v. Impairment of Non-Financial Assets

The carrying amounts of non-financial assets are reviewed at each reporting date, if there is any indication of impairment based on internal/external factors. 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

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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 company 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.

An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit or Loss.

vi. Borrowing Costs

Borrowing costs, that are directly attributable to the acquisition, construction, or production of a qualifying asset, are capitalised as a 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 requires a substantial period of time to get ready for its intended use or sale.

All other borrowing costs are expensed in the period in which they occur at amortised cost using Effective Interest Rate (EIR).

Borrowing costs consist of interest, and other costs that an entity incurs in connection with borrowing funds.

vii. Taxes

Current Tax

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

Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit or Loss. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

Deferred Tax

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

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 reassessed at each reporting date, and are recognised to the extent that it becomes probable that future taxable profit 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 the profit and loss account is recognised either in OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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Indirect Taxes

Goods and Services Tax paid is on acquisition of assets or on incurring expenses. Expenses and assets are recognised net of the Goods and Services Tax paid, except:

- When the input tax credit for tax incurred on a purchase of assets or services cannot be availed, in which case the tax paid is recognised as part of the cost of acquisition of the asset or as part of the respective expense item, as applicable.
- When receivables and payables are recorded with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as a part of receivables or payables in the Statement of Assets and Liabilities.

E. Property, Plant and Equipment (PPE) and Investment Property

All items of property, plant and equipment are stated at historical cost, net of accumulated depreciation and impairment loss, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use, including relevant borrowing costs and any expected costs of decommissioning.

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 have been put into operations, such as repair and maintenance expenses, are charged to the Statement of Profit and Loss, during the period in which they are incurred. PPE, individually costing less than Rupees five thousand, are fully depreciated in the year of purchase.

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

Depreciation Methods, Estimated Useful Lives and Residual Value

Depreciation on the property, plant and equipment is provided on straight-line method using the rates arrived as per estimates made by the Management supported by technical assessment, which coincides with the useful lives of assets as specified in Schedule II of the Companies Act, 2013, except for the assets specified below. The Company has used the following useful lives of the property, plant and equipment to provide depreciation.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Assets	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated Useful Life by the Company
Office Computers and Electronic Equipment (including Plant and Machinery)	3 years	4 years
Vehicles	8 years	5 years
Furniture, Fixtures and Other Office Equipment	10 years	7 years
Office Equipment	5 years	4 years
Buildings	60 years	60 years
Leasehold Improvements	Over the primary period of the lease	Lower of 3 years or primary period

Useful life of assets different from prescribed in Schedule II has been estimated by the Management supported by technical assessment.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss from/till the date of acquisition or sale.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Investment Property

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

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

Though the Company measures investment property, using cost-based measurement, the fair value of investment property is disclosed in Note No. 12.

F. Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Direct expenses and administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Subsequent expenditure related to an item of intangible asset are added to its gross value only if it increases the future benefits of the existing asset, if it is probable that future economic benefit will flow to the Company from that expenditure and cost can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred. Intangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Intangible Assets Under Development".

Amortisation

Intangible assets are amortised on straight-line basis over the estimated useful life. The method of amortisation and the remaining useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset are recognised in the Statement of Profit or Loss when the asset is derecognised.

Goodwill that arises on a business combination is not amortised, but it is tested for impairment annually or more frequently, if events or changes in circumstances indicate that the asset may be impaired, and is carried at cost less accumulated impairment losses.

G. Provisions and Contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised, because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised, because it cannot be measured reliably. The Company does not recognise a contingent liability, but discloses its existence in the financial statements.

Contingent Assets

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.

H. Segment Reporting

Operating Segments are identified based on monitoring of operating results by the Chief Operating Decision Maker ("CODM") separately for the purpose of making decision about resource allocation and performance assessment.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. The Company's operating segments consist of "Lending" and "Investing and Others".

The "Lending" segment consists of Loans (personal, business, etc.), loans against property, structured finance, working capital loans, wealth management, distribution of financial products, etc. The "Investing and Others" segment includes investments in Group Companies.

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

I. Business Combination Under Common Control

A common control business combination, involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 'Business Combinations'.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values or recognise new assets or liabilities. Adjustments are made only to harmonise significant accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The identity of the reserves is preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

J. Foreign Currency Translation

Initial Recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion - Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange Differences - All exchange differences are accounted in the Statement of Profit and Loss or Other Comprehensive Income as permitted under the relevant Ind AS.

K. Statement of Cash Flows

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

L. Bank Balance and Other Cash and Cash Equivalents

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less), and are subject to an insignificant risk of change in value. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

M. Investments in Subsidiaries, Associate and Joint Ventures

Investments in subsidiaries, associate and joint ventures are recognised at cost and are not adjusted to fair value at the end of each reporting period as allowed by Ind AS 27 'Separate Financial Statement'. Cost of investment represents amount paid for the acquisition of the said investments.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

The Company reviews the carrying amount of its investments in subsidiaries, associates and joint ventures at the end of each reporting period, to determine whether there is any indication that those investments have impaired. If any such indicator exists, the recoverable amount of the investment is estimated in order to determine the extent of impairment loss (if any) and provided for accordingly. Such impairment loss is reduced from the carrying value of the investments.

N. Earnings Per Share

Basic earnings per share has been computed by dividing net income attributable to ordinary equity holders by the weighted-average number of shares outstanding during the period. Partly paid-up equity share is included as fully paid equivalent according to the fraction paid up.

Diluted earnings per share has been computed using the weighted-average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

O. Commitment

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;

(b) Uncalled liability on shares and other investments partly paid;

(c) Funding related commitment to associate companies; and

(d) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the Management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

P. Securities Premium Account

- The difference between the face value of the equity shares and the consideration received in respect of shares issued pursuant to Stock Options Scheme.
- The fair value of the stock options which are treated as expense, if any, in respect of shares allotted pursuant to Stock Options Scheme.
- The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

Q. Exceptional Items

Exceptional items are those items of income or expense from ordinary activities, which are non-recurring and are of such size, nature or incidence that their separate disclosure in the financial statements is considered necessary to explain the performance of the Company.

R. New Standards or Amendments to the Existing Standards and Other Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended 31st March 2026, MCA notified amendments to:

- 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.
- 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.
- 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.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

S. Significant Accounting Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies, that have the most significant effect on the amounts recognised in the financial statements, is included in the following notes:

i. Business Model Assessment

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

The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate, whether there has been a change in business model and so a prospective, change to the classification of those assets.

ii. Estimation of Defined Benefit Plans (Gratuity Benefits)

Refer Note No. 2(D)(ii)

iii. Fair Value Measurement

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

iv. Impairment of Loans Portfolio

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

It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary. The impairment loss on loans and advances is disclosed in more detail in Note No. 7.

v. Provisions other than Impairment on Loan Portfolio and Contingent Liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and proceedings in the ordinary course of the Company's business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation and a present obligation arising from past events, when no reliable estimate is possible.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

vi. Effective Interest Rate (EIR) Method

The EIR is the rate that exactly discounts estimated future cash flows of the financial instrument through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount. The future cash flows are estimated taking into account all the contractual terms of the instrument. The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets, measured at fair value through profit and loss ("FVTPL"), transaction costs are recognised in the Statement of Profit and Loss at initial recognition.

vii. Recognition of Deferred Tax Assets for Carried Forward Losses

Refer Note No. 2(D)(vii)

viii. Estimation of Useful Life of Property, Plant and Equipment and Intangible Assets

Refer Note Nos. 2(E) and 2(F)

ix. Share-Based Payments

The Company measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield, and making assumptions about them.

x. Long-Term Incentive Plan

The Company pays Long-Term Incentives to certain employees on fulfilment of prescribed criteria/conditions. The Company's liability towards Long-Term Incentive is determined actuarially based on certain assumptions regarding rate of Interest, staff attrition and mortality as per Projected Unit Credit Method. Expenses towards long-term incentive are recognised in the Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 03 CASH AND CASH EQUIVALENTS

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with Banks in		
Current Accounts	451.66	1,908.14
Fixed Deposits (with original maturity up to 3 months)	15.81	468.63
Total	**467.47**	**2,376.77**

There is no restriction with regard to cash and cash equivalents as at the end of the financial years 31st March 2026 and 31st March 2025.

NOTE: 04 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed Deposit Accounts (with original maturity period of more than 3 months)		
- Free	0.01	0.01
- Under Lien	16.06	-
Total	**16.07**	**0.01**

NOTE: 05 DERIVATIVE FINANCIAL INSTRUMENTS

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Derivative Financial Instruments - Assets		
- Designated at Fair Value through Profit or Loss	52.94	0.02
- Measured at Fair Value through Other Comprehensive Income	1,096.97	31.01
	1,149.91	**31.03**
Derivative Financial Instruments - Liabilities		
- Designated at Fair Value through Profit or Loss	24.01	0.02
- Measured at Fair Value through Other Comprehensive Income	1.17	128.36
Total	**25.18**	**128.38**

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

(₹ crore)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
Part I						
(i) Currency Derivatives						
(a) Currency Forward	75.19	52.94	-	37.29	-	6.52
(ii) Interest Rate Derivatives:						
(a) Cross Currency Interest Rate Swaps	12,204.57	1,096.97	-	5,609.16	31.01	118.61
(b) INR Interest Rate Swaps	1,950.00	-	25.18	625.00	0.02	3.25
Total	**14,229.76**	**1,149.91**	**25.18**	**6,271.45**	**31.03**	**128.38**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair Value Hedging						
(a) INR Interest Rate Swaps	1,500.00	-	24.01	175.00	0.02	0.02
(ii) Cash Flow Hedging						
(a) Cross Currency Interest Rate Swaps	12,204.57	1,096.97	-	5,609.16	31.01	118.61
(b) Currency Forward	75.19	52.94	-	37.29	-	6.52
(c) INR Interest Rate Swaps	450.00	-	1.17	450.00	-	3.23
Total	**14,229.76**	**1,149.91**	**25.18**	**6,271.45**	**31.03**	**128.38**

Note a): Hedging Activities and Derivatives

The Company is exposed to certain risks relating to its External Commercial Borrowings and Non-Convertible Debentures. The primary risks, managed using derivative instruments, are foreign currency risk and interest rate risk. The Company's risk management strategy and how it is applied to manage risk is explained in Note 50.

Note b): Derivatives Designated as Hedging Instruments

A. Cash Flow Hedges

The Company is exposed to foreign currency risk arising from its External Commercial Borrowings amounting to ₹ 12,279.76 crore. Interest on the borrowing is payable at a floating rate. The Company economically hedged the foreign currency risk arising from the debt with a 'receive floating pay fixed' cross-currency interest rate swap ('swap'). The notional amount of swap is disclosed in the table below. The swap contract converts the cash outflows of the foreign currency borrowing as per the table below to cash outflows in INR with a notional amount of ₹ 12,204.57 crore at fixed interest rate.

(₹ crore)

Name of the Lender	Foreign Currency Denominated Borrowing Amount		Interest Rate Type		Notional Amount of Swap		Interest Rate Swap Type	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
JPY Denominated (in JPY crore) (Maturity Range: February 2026 to March 2026)	-	838.94	Floating Rate Interest	Floating Rate Interest	-	519.84	Fixed Rate Interest	Fixed Rate Interest
USD Denominated (in USD crore) (Maturity Range: March 2026 to March 2028)	140.00	60.00	Floating Rate Interest	Floating Rate Interest	12,204.57	5,089.32	Fixed Rate Interest	Fixed Rate Interest

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

(₹ crore)

Particulars	Borrowing Amount		Interest Rate Type		Notional Amount of Swap		Interest Rate Swap Type	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Interest Rate Swaps	450.00	450.00	Floating Rate Interest	Floating Rate Interest	450.00	450.00	Fixed Rate Interest	Fixed Rate Interest

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

Hedging Instruments

(₹ crore)

Particulars	Notional Amount		Carrying Amount		Line Item in the Statement of Financial Position	Change in Fair Value Used for Measuring Ineffectiveness for the Year Ended	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025		31st March 2026	31st March 2025
Cross Currency Interest Rate Swaps	12,204.57	5,609.16	1,096.97	(87.60)	Derivative Financial Assets/Liabilities	886.43	(9.12)
Currency Forward	75.19	37.29	52.94	(6.52)		44.49	(6.67)
Interest Rate Swaps	450.00	450.00	(25.18)	(3.23)		1.54	(2.57)
Total	**12,729.76**	**6,096.45**	**1,124.73**	**(97.35)**		**932.46**	**(18.36)**

Hedge Items

(₹ crore)

Particulars	Change in Fair Value Used for Measuring Ineffectiveness for the Year (Net of Tax)		Cash Flow Hedge Reserve	
	31st March 2026	31st March 2025	As at 31st March 2026	As at 31st March 2025
Foreign Currency Denominated Floating Rate Borrowings	(805.81)	(28.80)	58.06	(67.06)
Debt Securities (NCDs)	-	-	(0.88)	(2.42)
Total	**(805.81)**	**(28.80)**	**57.18**	**(69.48)**

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

(₹ crore)

Particulars	Total Hedging Gain/(Loss) Recognised in OCI		Hedge Ineffectiveness Recognised in the Statement of Profit and Loss	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Debt Securities (NCDs)	1.54	(2.57)	-	0.03
Foreign Currency Denominated Floating Rate Borrowings	125.12	(44.59)	-	-
Total	**126.66**	**(47.16)**	**-**	**0.03**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Movement in Cash Flow Hedging Reserve

(₹ crore)

Particulars	As at 1st April 2025	Add/Less: Changes in Fair Value	Add/Less: Deferred Tax	As at 31st March 2026
Cash Flow Hedge Reserve	(69.48)	169.26	(42.60)	57.18
Total	**(69.48)**	**169.26**	**(42.60)**	**57.18**

(₹ crore)

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

B. Fair Value Hedge

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

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

Hedging Instruments

(₹ crore)

Particulars	Notional Amount		Carrying Amount		Line Item in the Statement of Financial Position		Change in Fair Value Used for Measuring Ineffectiveness for the Year Ended	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	31st March 2026	31st March 2025
Interest Rate Swaps	1,500.00	175.00	(24.01)	-	Derivative Financial Instruments		(24.01)	3.55

Hedge Items

(₹ crore)

Particulars	Notional Amount		Accumulated Fair Value Adjustment - Liability		Line Item in the Statement of Financial Position		Change in Fair Value Used for Measuring Ineffectiveness for the Year Ended	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	31st March 2026	31st March 2025
Fixed Rate NCD	1,500.00	175.00	(23.18)	0.02	Derivative Financial Assets/Liabilities		23.20	(3.46)

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

(₹ crore)

Particulars	Hedge Ineffectiveness Recognised in the Statement of Profit and Loss		Line in the Statement of Profit and Loss that includes Hedge Ineffectiveness
	As at 31st March 2026	As at 31st March 2025	
Interest Rate Swaps	-	(0.03)	Net Gain/(Loss) on Fair Value Changes

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

(₹ crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	0 to 12 Months	1 to 5 Years	Over 5 Years	Total	0 to 12 Months	1 to 5 Years	Over 5 Years	Total
(i) Cross Currency Interest Rate Swaps	1,450.11	10,754.47	-	12,204.57	931.49	4,677.67	-	5,609.16
(ii) Currency Forward	37.29	37.90	-	75.19	-	37.29	-	37.29
(iii) Interest Rate Swaps	450.00	1,500.00	-	1,950.00	175.00	450.00	-	625.00
Total	**1,937.40**	**12,292.37**	**-**	**14,229.76**	**1,106.49**	**5,164.96**	**-**	**6,271.45**

NOTE: 06 TRADE RECEIVABLES

(A) Trade Receivables

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured, Considered Good	-	-
Unsecured, Considered Good	62.38	33.15
Less: Impairment Loss Allowances	(0.26)	(0.22)
Unsecured, which have significant increase in Credit Risk	10.02	2.42
Less: Impairment Loss Allowances	(0.03)	(0.22)
Unsecured, Credit Impaired	7.07	1.72
Less: Impairment Loss Allowances	(6.69)	(1.72)
Total	**72.49**	**35.13**

(B) Other Receivables

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Receivables from Related Parties (Unsecured, Considered Good)	13.63	9.06
Total	**13.63**	**9.06**

Notes:

(a) Neither Trade Receivables are due from directors or other officers of the Company, either severally or jointly, with any other person, nor any Trade or Other Receivables are due from firms or private companies in which any director is a partner, a director or a member.

(b) Date of transaction considered as due date of payment.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

As at 31st March 2026

(₹ crore)

Particulars		Unbilled	Not Due	Outstanding for the following periods from the Due Date of Payment					Total Exposure	Loss Allowance	Total
				Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years			
(i)	Undisputed Trade Receivables – Considered Good	31.42	-	30.96	-	-	-	-	62.38	(0.26)	62.12
(ii)	Undisputed Trade Receivables – which have significant increase in Credit Risk	-	-	10.02	-	-	-	-	10.02	(0.03)	9.99
(iii)	Undisputed Trade Receivables – Credit Impaired	-	-	1.10	5.82	0.08	0.07	-	7.07	(6.69)	0.38
(iv)	Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in Credit Risk	-	-	-	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-	-	-	-
Total		**31.42**	**-**	**42.08**	**5.82**	**0.08**	**0.07**	**-**	**79.47**	**(6.98)**	**72.49**

As at 31st March 2025

(₹ crore)

Particulars		Unbilled	Not Due	Outstanding for the following periods from the Due Date of Payment					Total Exposure	Loss Allowance	Total
				Less than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More than 3 Years			
(i)	Undisputed Trade Receivables – Considered Good	23.24	-	9.91	-	-	-	-	33.15	(0.22)	32.93
(ii)	Undisputed Trade Receivables – which have significant increase in Credit Risk	-	-	2.42	-	-	-	-	2.42	(0.22)	2.20
(iii)	Undisputed Trade Receivables – Credit Impaired	-	-	1.06	0.55	0.09	-	0.02	1.72	(1.72)	-
(iv)	Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables – which have significant increase in Credit Risk	-	-	-	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	-	-	-	-	-
Total		**23.24**	**-**	**13.39**	**0.55**	**0.09**	**-**	**0.02**	**37.29**	**(2.16)**	**35.13**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Reconciliation of Impairment Loss Allowance is given below:

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Impairment Allowance Measured as per Simplified Approach		
Opening Balance of ECL Allowance	2.16	4.63
Add: Addition during the Year	5.86	2.02
Less: Reduction during the Year	1.04	4.49
Closing Balance of ECL Allowance	**6.98**	**2.16**

NOTE: 07 LOANS

(₹ crore)

Particulars	As at 31st March 2026						As at 31st March 2025					
		At Fair Value						At Fair Value				
	Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss Account	Designated at through Profit or Loss Account	Sub Total	Total	Amortised Cost	Through Other Comprehensive Income	Through Profit or Loss Account	Designated at through Profit or Loss Account	Sub Total	Total
Loans	1,52,348.91	-	-	-	-	1,52,348.91	1,24,122.94	-	-	-	-	1,24,122.94
Total (A) - Gross	**1,52,348.91**	**-**	**-**	**-**	**-**	**1,52,348.91**	**1,24,122.94**	**-**	**-**	**-**	**-**	**1,24,122.94**
Less: Impairment Loss Allowance	(1,713.80)	-	-	-	-	(1,713.80)	(1,778.43)	-	-	-	-	(1,778.43)
Total (A) - Net	**1,50,635.11**	**-**	**-**	**-**	**-**	**1,50,635.11**	**1,22,344.51**	**-**	**-**	**-**	**-**	**1,22,344.51**
i) Secured by Tangible Assets	96,005.37	-	-	-	-	96,005.37	81,110.79	-	-	-	-	81,110.79
ii) Secured by Intangible Assets	636.60	-	-	-	-	636.60	432.11	-	-	-	-	432.11
iii) Covered by Bank and Government Guarantee	5,677.36	-	-	-	-	5,677.36	4,416.96	-	-	-	-	4,416.96
iv) Secured by Book Debts, Inventories, Fixed Deposits and Other Working Capital Items	7,828.09	-	-	-	-	7,828.09	6,448.37	-	-	-	-	6,448.37
v) Unsecured	42,201.49	-	-	-	-	42,201.49	31,714.71	-	-	-	-	31,714.71
Total (B) - Gross	**1,52,348.91**	**-**	**-**	**-**	**-**	**1,52,348.91**	**1,24,122.94**	**-**	**-**	**-**	**-**	**1,24,122.94**
Less: Impairment Loss Allowance	(1,713.80)	-	-	-	-	(1,713.80)	(1,778.43)	-	-	-	-	(1,778.43)
Total (B) - Net	**1,50,635.11**	**-**	**-**	**-**	**-**	**1,50,635.11**	**1,22,344.51**	**-**	**-**	**-**	**-**	**1,22,344.51**
Loans in India												
i) Public Sector	259.03	-	-	-	-	259.03	1,304.85	-	-	-	-	1,304.85
ii) Others	1,52,089.88	-	-	-	-	1,52,089.88	1,22,818.09	-	-	-	-	1,22,818.09
Total [C(I)] - Gross	**1,52,348.91**	**-**	**-**	**-**	**-**	**1,52,348.91**	**1,24,122.94**	**-**	**-**	**-**	**-**	**1,24,122.94**
Less: Impairment Loss Allowance	(1,713.80)	-	-	-	-	(1,713.80)	(1,778.43)	-	-	-	-	(1,778.43)
Total [C(I)] - Net	**1,50,635.11**	**-**	**-**	**-**	**-**	**1,50,635.11**	**1,22,344.51**	**-**	**-**	**-**	**-**	**1,22,344.51**
Loans Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment Loss Allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total [C(II)] - Net	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total (C(I) and C(II))	**1,50,635.11**	**-**	**-**	**-**	**-**	**1,50,635.11**	**1,22,344.51**	**-**	**-**	**-**	**-**	**1,22,344.51**

Note: Impairment loss allowance includes non-fund based exposure's impairment loss allowance of ₹ 0.32 crore as at 31st March 2026.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 7.1 | DISCLOSURE PURSUANT TO IND AS 107 "FINANCIAL INSTRUMENTS: DISCLOSURES"

(a) Reconciliation of Gross Carrying Amount - Loans:

(₹ crore)

Loans	As at 31st March 2026				As at 31st March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening Balance of Gross Carrying Amount	1,19,431.39	1,914.12	2,777.43	1,24,122.94	1,00,952.21	2,094.24	2,649.06	1,05,695.51
New Assets Originated or Purchased	84,463.10	533.96	667.57	85,664.63	65,858.23	253.73	199.62	66,311.58
Assets Derecognised or Repaid (excluding Write Offs)	(52,870.03)	(943.21)	(1,782.95)	(55,596.19)	(44,367.50)	(644.64)	(924.70)	(45,936.84)
Transfers to Stage 1	528.78	(481.85)	(46.93)	-	524.01	(388.41)	(135.60)	-
Transfers to Stage 2	(1,137.77)	1,183.25	(45.48)	-	(1,316.45)	1,352.68	(36.23)	-
Transfers to Stage 3	(785.99)	(184.98)	970.97	-	(1,133.77)	(376.34)	1,510.11	-
Amounts Written Off	(974.46)	(351.86)	(516.15)	(1,842.47)	(1,085.34)	(377.14)	(484.83)	(1,947.31)
Closing Balance of Gross Carrying Amount	**1,48,655.02**	**1,669.43**	**2,024.46**	**1,52,348.91**	**1,19,431.39**	**1,914.12**	**2,777.43**	**1,24,122.94**

(b) Reconciliation of Loss Allowance Provision - Loans:

(₹ crore)

ECL	As at 31st March 2026				As at 31st March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening Balance of ECL Allowance	415.41	113.62	1,249.40	1,778.43	377.63	80.32	1,322.45	1,780.40
Increase in New/Existing Assets Originated or Purchased	1,439.07	379.67	625.67	2,444.41	1,148.72	417.54	478.58	2,044.84
Assets Derecognised or Repaid (excluding Write Offs)	(253.70)	(27.71)	(385.16)	(666.57)	(40.34)	-	(59.16)	(99.50)
Transfers to Stage 1	21.07	(10.56)	(10.51)	-	44.90	(5.61)	(39.29)	-
Transfers to Stage 2	(5.76)	15.90	(10.14)	-	(7.64)	11.16	(3.52)	-
Transfers to Stage 3	(5.63)	(9.48)	15.11	-	(22.52)	(12.65)	35.17	-
Amounts Written Off	(974.46)	(351.86)	(516.15)	(1,842.47)	(1,085.34)	(377.14)	(484.83)	(1,947.31)
Closing Balance of ECL Allowance	**636.00**	**109.58**	**968.22**	**1,713.80**	**415.41**	**113.62**	**1,249.40**	**1,778.43**

The above disclosure has been prepared based on the impact of exposures transferred between stages during the period, or changes in items within the same stage. Hence, write-offs during the year (including settlements and technical write-offs) are reported according to the staging (i.e., Stage 1, 2, or 3) at the start of the year. The classification of fresh loan disbursements is based on the staging status at the end of the period. Further, the Company follows a policy of maintaining 100% provisioning on an account prior to its write-off. Accordingly, Expected Credit Loss (ECL), relating to written-off accounts, has been adjusted to reflect such full provisioning in the aforesaid disclosure.

(c) Expected Credit Loss - Loans:

(₹ crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross Carrying Amount	1,48,655.02	1,669.43	2,024.46	1,52,348.91	1,19,431.39	1,914.12	2,777.43	1,24,122.94
Less: Impairment Loss Allowance	636.00	109.58	968.22	1,713.80	415.41	113.62	1,249.40	1,778.43
Net Carrying Amount	**1,48,019.02**	**1,559.85**	**1,056.24**	**1,50,635.11**	**1,19,015.98**	**1,800.50**	**1,528.03**	**1,22,344.51**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(d) An analysis of changes in the Gross Carrying Amount and the Corresponding ECL Allowances in relation to Non-Fund-based Exposures is as follows:

(₹ crore)

Non-Funded Exposures	Total Non-Fund Exposures (not included in the tables above)				ECL on Non-Fund Exposures (included in the tables above)			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening Balance as at 31st March 2024	1,689.20	-	-	1,689.20	0.68	0.04	-	0.72
Net Movement	(139.32)	-	-	(139.32)	1.12	(0.04)	-	1.08
Closing Balance as at 31st March 2025	**1,549.88**	**-**	**-**	**1,549.88**	**1.80**	**-**	**-**	**1.80**
Net Movement	(550.08)	-	-	(550.08)	(1.48)	-	-	(1.48)
Closing Balance as at 31st March 2026	**999.80**	**-**	**-**	**999.80**	**0.32**	**-**	**-**	**0.32**

(e) Other Disclosures:

(₹ crore)

Particulars	31st March 2026		31st March 2025	
Name of the Subsidiary Companies/Associates/Firms or Companies in which directors are interested*	Amount Outstanding	Maximum Balance Outstanding During the Year Ended	Amount Outstanding	Maximum Balance Outstanding During the Year Ended
Subsidiary Companies/Associates:				
Aditya Birla ARC Limited	-	-	-	6.00
Firms or Companies in which directors are interested:				
Applause Entertainment Private Limited	-	-	-	300.00
Azure Jouel Private Limited	-	-	-	120.00

* Used for business purpose.

NOTE: 08 INVESTMENTS

As at 31st March 2026

(₹ crore)

Particulars		Amortised Cost	At Fair Value				At Cost	Total
			Through Other Comprehensive Income	Through Profit and Loss Account	Designated at through Profit and Loss Account	Sub Total		
i)	Investment in Government Securities	144.81	-	2,947.98	-	2,947.98	-	3,092.79
ii)	Investment in Equity Instruments*	-	6.16	0.69	-	6.85	-	6.85
iii)	Investment in Alternate Funds	-	-	-	-	-	-	-
iv)	Investment in Debentures	1,256.66	-	2,831.55	-	2,831.55	-	4,088.21
v)	Investment in Security Receipts	-	-	507.31	-	507.31	-	507.31
vi)	Investment in Pass through Certificates	0.00	-	-	-	-	-	-
vii)	Investment in Mutual Funds	-	-	10.79	-	10.79	-	10.79
viii)	Investment in Equity Shares of Subsidiaries	-	-	-	-	-	7,532.70	7,532.70
ix)	Investment in Equity Shares of Joint Ventures	-	-	-	-	-	1,346.20	1,346.20
x)	Investment in Equity Shares of Associates	-	-	-	-	-	29.75	29.75
xi)	Investment in Preference Shares of Subsidiaries	104.32	-	19.40	-	19.40	-	123.72
Total Gross (A)		**1,505.79**	**6.16**	**6,317.72**	**-**	**6,323.88**	**8,908.65**	**16,738.32**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Particulars	Amortised Cost	At Fair Value				At Cost	Total
		Through Other Comprehensive Income	Through Profit and Loss Account	Designated at through Profit and Loss Account	Sub Total		
(i) Investments In India	1,505.79	6.16	6,317.72	-	6,323.88	8,908.65	16,738.32
(ii) Investments Outside India	-	-	-	-	-	-	-
Total (B)	**1,505.79**	**6.16**	**6,317.72**	**-**	**6,323.88**	**8,908.65**	**16,738.32**
Less: Impairment Loss Allowance (C)	5.36	-	-	-	-	41.59	46.95
Total Net (D) = (A)-(C)	**1,500.43**	**6.16**	**6,317.72**	**-**	**6,323.88**	**8,867.06**	**16,691.37**

As at 31st March 2025

(₹ crore)

Particulars	Amortised Cost	At Fair Value				At Cost	Total
		Through Other Comprehensive Income	Through Profit and Loss Account	Designated at through Profit and Loss Account	Sub Total		
i) Investment in Government Securities	-	-	3,769.66	-	3,769.66	-	3,769.66
ii) Investment in Equity Instruments*	-	4.97	0.79	-	5.76	-	5.76
iii) Investment in Alternate Funds	-	-	-	-	-	-	-
iv) Investment in Debentures	364.18	-	1,636.87	-	1,636.87	-	2,001.05
v) Investment in Security Receipts	-	-	102.24	-	102.24	-	102.24
vi) Investment in Pass through Certificates	4.68	-	-	-	-	-	4.68
vii) Investment in Mutual Funds	-	-	372.59	-	372.59	-	372.59
viii) Investment in Equity Shares of Subsidiaries	-	-	-	-	-	5,267.20	5,267.20
ix) Investment in Equity Shares of Joint Ventures	-	-	-	-	-	1,205.98	1,205.98
x) Investment in Equity Shares of Associates	-	-	-	-	-	29.75	29.75
xi) Investment in Preference Shares of Subsidiaries	97.79	-	20.21	-	20.21	-	118.00
Total Gross (A)	**466.65**	**4.97**	**5,902.36**	**-**	**5,907.33**	**6,502.93**	**12,876.91**
(i) Investments In India	466.65	4.97	5,902.36	-	5,907.33	6,502.93	12,876.91
(ii) Investments Outside India	-	-	-	-	-	-	-
Total (B)	**466.65**	**4.97**	**5,902.36**	**-**	**5,907.33**	**6,502.93**	**12,876.91**
Less: Impairment Loss Allowance (C)	2.44	-	-	-	-	45.07	47.51
Total Net (D) = (A)-(C)	**464.21**	**4.97**	**5,902.36**	**-**	**5,907.33**	**6,457.86**	**12,829.40**

* The Company received dividends of ₹ 0.02 crore (31st March 2025: ₹ 0.01 crore) from its FVTPL securities, recorded as dividend income.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Reconciliation of Loss Allowance Provision - Investments

(₹ crore)

ECL	As at 31st March 2026				As at 31st March 2025			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Opening Balance of ECL Allowance	47.51	-	-	47.51	41.59	-	-	41.59
Add: New Assets Originated or Purchased	3.24	-	-	3.24	5.92	-	-	5.92
Less: Reduction during the Year	3.80	-	-	3.80	0.00	-	-	0.00
Closing Balance of ECL Allowance	**46.95**	**-**	**-**	**46.95**	**47.51**	**-**	**-**	**47.51**

NOTE: 09 OTHER FINANCIAL ASSETS

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits (Unsecured, Considered Good)	54.44	45.28
Excess Interest Spread on Direct Assignment (EIS)	216.93	62.89
Less: Impairment Loss Allowances*	2.08	0.73
Collateralised Borrowings and Lending Obligations (Reverse Repo)	-	300.23
Other Receivables	20.88	10.14
Total	**290.17**	**417.81**

*Reconciliation of Loss Allowance Provision - EIS

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance of ECL Allowance	0.73	0.22
Add: Addition during the Year	1.74	0.68
Less: Reduction during the Year	0.39	0.17
Closing Balance of ECL Allowance	**2.08**	**0.73**

NOTE: 10 A. CURRENT TAX ASSETS (NET)

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Payment of Taxes (Net of Provision for Taxation ₹ 2,594.60 crore; 31st March 2025: ₹ 979.10 crore)	88.13	56.00
Total	**88.13**	**56.00**

B. CURRENT TAX LIABILITIES (NET)

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Income Tax (Net of Advance Tax ₹ 2,484.46 crore; 31st March 2025: ₹ 2,436.33 crore)	198.27	176.49
Total	**198.27**	**176.49**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 11 DEFERRED TAX (Net)

Deferred Tax Assets

(₹ crore)

Particulars	As at 1st April 2024	Movement P&L/Surplus in P&L	Movement OCI	As at 31st March 2025	Movement P&L/Surplus in P&L	Movement OCI	As at 31st March 2026
Expected Credit Loss Allowances	426.44	(3.90)	-	422.54	10.54	-	433.08
Employee Benefits Provisions and Other Provisions	17.21	(0.05)	2.50	19.66	3.22	0.65	23.53
Depreciation and Amortisation	16.16	1.63	-	17.79	4.79	-	22.58
Items Designated as Cash Flow Hedge	7.51	-	15.87	23.38	-	(42.60)	(19.22)
Carry Forward Long-Term Capital Loss	-	-	-	-	(1.95)		(1.95)
Others	5.18	13.69	(0.26)	18.61	(62.84)	(0.30)	(44.53)
Total	**472.50**	**11.37**	**18.11**	**501.98**	**(46.24)**	**(42.25)**	**413.49**

Deferred Tax Liabilities

(₹ crore)

Particulars	As at 1st April 2024	Movement P&L/Surplus in P&L	Movement OCI	As at 31st March 2025	Movement P&L/Surplus in P&L	Movement OCI	As at 31st March 2026
Impact of Fair Valuation on account of Business Combination*	98.82	-	(98.82)	-	-	-	-
Gain on Fair Valuation of Investments in Units of Mutual Funds	1.08	5.39	-	6.47	(6.45)	-	0.02
Income from Preference Shares Held at Amortised Cost	4.74	(2.20)	-	2.54	0.73	-	3.27
Total	**104.64**	**3.19**	**(98.82)**	**9.01**	**(5.72)**	**-**	**3.29**
Deferred Tax Assets/(Liabilities) Net				**492.97**			**410.20**

*Deferred Tax on account of difference between Fair Value and Carrying Value of a Subsidiary at the time of Business Combination as per Ind AS-103.

NOTE: 12 INVESTMENT PROPERTY

(₹ crore)

Particulars	31st March 2026
Gross Carrying Value	
As at 1st April 2024	**16.87**
Addition	-
Disposal	-
As at 31st March 2025	**16.87**
Addition	-
Disposal	-
As at 31st March 2026	**16.87**
Accumulated Depreciation	
As at 1st April 2024	**2.93**
Charge for the Year	0.44
As at 31st March 2025	**3.37**
Charge for the Year	0.43
As at 31st March 2026	**3.80**
Net Carrying Value as at 31st March 2025	**13.50**
Net Carrying Value as at 31st March 2026	**13.07**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Investment Property

The Company has carried out the valuation activity through a Registered Valuer in terms of the Companies Act, 2013, to assess fair value of its Investment Property. As per report provided by the valuer, the fair value is ₹ 20.69 crore as on 31st March, 2026 (Previous Year: ₹ 20.45 crore).

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

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

Information regarding Income and Expenditure of Investment Property:

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Rental Income Derived from Investment Property	0.05	0.58
Direct Operating Expenses (including Repairs and Maintenance) associated with Rental Income	(0.07)	(0.06)
Profit Arising from Investment Property before Depreciation and Indirect Expenses	**(0.02)**	**0.52**
Depreciation for the Year	(0.43)	(0.44)
Profit/(Loss) Arising from Investment Property before Indirect Expenses	**(0.45)**	**0.08**

NOTE: 13 PROPERTY, PLANT AND EQUIPMENT

(₹ crore)

Particulars	Freehold Buildings	Leasehold Improvements	Plant and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross Carrying Value							
As at 1st April 2024	0.21	37.95	65.59	12.94	10.29	34.90	**161.88**
Additions	-	10.78	23.05	4.48	2.95	46.74	**88.00**
Disposals	-	0.90	8.82	0.92	0.12	8.43	**19.19**
As at 31st March 2025	**0.21**	**47.83**	**79.82**	**16.50**	**13.12**	**73.21**	**230.69**
Additions	-	4.11	10.05	2.53	2.04	29.69	**48.42**
Disposals	-	0.32	0.74	0.20	0.51	11.99	**13.76**
As at 31st March 2026	**0.21**	**51.62**	**89.13**	**18.83**	**14.65**	**90.91**	**265.35**
Accumulated Depreciation							
As at 1st April 2024	0.03	16.97	24.08	6.36	5.86	12.38	**65.68**
For the Year	-	12.87	17.61	3.15	2.51	12.53	**48.67**
Disposals	-	0.81	8.65	0.89	0.06	4.02	**14.43**
As at 31st March 2025	**0.03**	**29.03**	**33.04**	**8.62**	**8.31**	**20.89**	**99.92**
For the Year	-	11.62	21.53	3.77	1.57	16.01	**54.50**
Disposals	-	0.30	0.71	0.13	0.22	5.96	**7.32**
As at 31st March 2026	**0.03**	**40.35**	**53.86**	**12.26**	**9.66**	**30.94**	**147.10**
Net Carrying Value as at 31st March 2025	**0.18**	**18.80**	**46.78**	**7.88**	**4.81**	**52.32**	**130.77**
Net Carrying Value as at 31st March 2026	**0.18**	**11.27**	**35.27**	**6.57**	**4.99**	**59.97**	**118.25**

Notes:

1. Redeemable Non-Convertible Debentures are secured by charge on immovable property of the Company.
2. The Company has not revalued any of its property, plant and equipment during the financial years ended 31st March 2026 and 31st March 2025. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is ₹ Nil.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 14 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ crore)

Particulars	Amount
As at 1st April 2024	**10.79**
Additions	14.30
Disposals	-
Transferred to Other Intangible Assets	9.95
As at 31st March 2025	**15.14**
Additions	33.28
Disposals	-
Transferred to Other Intangible Assets	13.04
As at 31st March 2026	**35.38**

Ageing Schedule of Intangible Assets Under Development (IAUD) is as follows:

As at 31st March 2026

(₹ crore)

Particulars	Amount in IAUD for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	33.45	1.93	-	-	35.38

As at 31st March 2025

(₹ crore)

Particulars	Amount in IAUD for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	14.30	0.02	0.82	-	15.14

The Company does not have any project temporarily suspended whose completion is overdue or has exceeded its cost compared to its original plan.

NOTE: 15 GOODWILL

Goodwill has arised upon the scheme of amalgamation of Aditya Birla Finance Limited with the Company, and it is tested for impairment annually or based on an indicator and provides for impairment, if any.

(₹ crore)

Particulars	Amount
As at 1st April 2024	**64.46**
Impairment of Goodwill	-
As at 31st March 2025	**64.46**
Impairment of Goodwill	-
As at 31st March 2026	**64.46**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 16 OTHER INTANGIBLE ASSETS

(₹ crore)

Particulars	Exclusive Images	Computer Software	Total
Gross Carrying Value			
As at 1st April 2024	4.94	245.72	250.66
Additions	-	37.55	37.55
Disposals	-	1.02	1.02
As at 31st March 2025	**4.94**	**282.25**	**287.19**
Additions	-	42.88	42.88
Disposals	-	5.69	5.69
As at 31st March 2026	**4.94**	**319.44**	**324.38**
Accumulated Amortisation			
As at 1st April 2024	4.94	201.16	206.10
For the Year	-	27.87	27.87
Disposals	-	1.02	1.02
As at 31st March 2025	**4.94**	**228.01**	**232.95**
For the Year	-	32.31	32.31
Disposals	-	3.74	3.74
As at 31st March 2026	**4.94**	**256.58**	**261.52**
Net Carrying Value as at 31st March 2025	**-**	**54.24**	**54.24**
Net Carrying Value as at 31st March 2026	**-**	**62.86**	**62.86**

Note: All intangible assets are other than internally generated.

NOTE: 17 OTHER NON-FINANCIAL ASSETS

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Advances	6.97	3.69
Goods and Services Tax and Service Tax Receivables	47.39	25.21
Prepaid Expenses	54.52	68.33
Gratuity Assets Receivables (Refer Note No. 41)	53.44	49.24
Others*	80.23	43.61
Total	**242.55**	**190.08**

*Other non-financial assets include advances to employees, vendors, advance paid for professional fees and towards rent.

NOTE: 18 TRADE PAYABLES

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	37.18	44.91
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	471.72	384.90
Total	**508.90**	**429.81**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note:

This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"), has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	37.18	44.91
The amount of interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amounts of the payment made to the suppliers beyond the appointed day during the year;	-	-
Amounts of the payment made to the suppliers beyond the appointed day during the year; the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-	-

Ageing Schedule of Trade Payables is as follows:

As at 31st March 2026

(₹ crore)

Particulars	Unbilled	Not Due	Outstanding for the following periods from the Due Date of Payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Dues - MSME	-	-	35.50	1.50	0.01	0.17	37.18
(ii) Undisputed Dues - Others	404.44	-	66.05	1.03	0.01	0.19	471.72
(iii) Disputed Dues – MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**404.44**	**-**	**101.55**	**2.53**	**0.02**	**0.36**	**508.90**

As at 31st March 2025

(₹ crore)

Particulars	Unbilled	Not Due	Outstanding for the following periods from the Due Date of Payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Undisputed Dues - MSME	-	-	44.67	0.01	0.18	0.05	44.91
(ii) Undisputed Dues - Others	260.86	-	123.63	0.12	0.25	0.04	384.90
(iii) Disputed Dues – MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-	-
Total	**260.86**	**-**	**168.30**	**0.13**	**0.43**	**0.09**	**429.81**

Notes:

1. Date of transaction considered as due date of payment.
2. The disclosures regarding micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 19 | DEBT SECURITIES

(₹ crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	At Amortised Cost	At Fair Value through Profit and Loss Account	Designated at Fair Value through Profit and Loss Account	Total	At Amortised Cost	At Fair Value through Profit and Loss Account	Designated at Fair Value through Profit and Loss Account	Total
Secured								
Redeemable Non-Convertible Debentures	37,837.34	-	1,476.74	39,314.08	29,316.82	-	182.74	29,499.56
Unsecured								
Redeemable Non-Convertible Debentures	315.16	-	-	315.16	263.77	-	-	263.77
Commercial Papers	9,582.39	-	-	9,582.39	7,302.40	-	-	7,302.40
Total	**47,734.89**	**-**	**1,476.74**	**49,211.63**	**36,882.99**	**-**	**182.74**	**37,065.73**
Debt Securities In India	47,734.89	-	1,476.74	49,211.63	36,882.99	-	182.74	37,065.73
Debt Securities Outside India	-	-	-	-	-	-	-	-
Total	**47,734.89**	**-**	**1,476.74**	**49,211.63**	**36,882.99**	**-**	**182.74**	**37,065.73**

Note: Redeemable Non-Convertible Debentures are secured by way of mortgage on the immovable property and/or first pari-passu charge by hypothecation of book debts/loan receivables of the Company as stated in the respective Information Memorandum/ Key Information Document.

Note 19(a): Redeemable Non-Convertible Debentures (Secured) as at 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
6.55% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES.SERIES D1. DATE OF MATURITY 24/07/2026	10,00,000	26th July 2021	520.78	6.55% p.a.	24th July 2026	Redeemable at par at the end of 1,824 days from the date of allotment
6.55% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) SERIES D1 FY 2021-22. DATE OF MATURITY 24/07/2026	10,00,000	27th July 2023	234.35	6.55% p.a.	24th July 2026	Redeemable at par at the end of 1,093 days from the date of allotment
6.55% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II) SERIES D1 FY 2021-22. DATE OF MATURITY 24/07/2026	10,00,000	3rd September 2024	312.47	6.55% p.a.	24th July 2026	Redeemable at par at the end of 689 days from the date of allotment
6.55% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (III) SERIES D1 FY 2021-22. DATE OF MATURITY 24/07/2026	10,00,000	27th September 2024	78.12	6.55% p.a.	24th July 2026	Redeemable at par at the end of 665 days from the date of allotment
8.30% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES L2 FY 2022-23. DATE OF MATURITY 16/09/2026	1,00,000	21st March 2023	210.66	8.30% p.a.	16th September 2026	Redeemable at par at the end of 1,275 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.30% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES L2 FY 2022-23. DATE OF MATURITY 16/09/2026	1,00,000	5th July 2024	215.68	8.30% p.a.	16th September 2026	Redeemable at par at the end of 803 days from the date of allotment
8.30% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II) ABFL NCD SERIES L2 FY 2022-23. DATE OF MATURITY 16/09/2026	1,00,000	21st August 2024	90.28	8.30% p.a.	16th September 2026	Redeemable at par at the end of 756 days from the date of allotment
6.45% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES G2. DATE OF MATURITY 01/10/2026	10,00,000	4th October 2021	117.92	6.45% p.a.	1st October 2026	Redeemable at par at the end of 1,823 days from the date of allotment
6.45% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I)SERIES G2. DATE OF MATURITY 01/10/2026	10,00,000	22nd November 2024	169.19	6.45% p.a.	1st October 2026	Redeemable at par at the end of 678 days from the date of allotment
6.45% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES FURTHER ISSUANCE (II)SERIES G2. DATE OF MATURITY 01/10/2026	10,00,000	10th December 2024	246.09	6.45% p.a.	1st October 2026	Redeemable at par at the end of 660 days from the date of allotment
8.00% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES I. DATE OF MATURITY 09/10/2026	1,000	9th October 2023	212.82	8.00% p.a.	9th October 2026	Redeemable at par at the end of 1,096 days from the date of allotment
SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES LETTER OF ALLOTMENT SERIES II. DATE OF MATURITY 09/10/2026	1,000	9th October 2023	12.97	7.9924% p.a. on XIRR basis	9th October 2026	Redeemable at premium at the end of 1,096 days from the date of allotment
FBIL 6M OIS + 1.69% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES K3 FY 2023-24. DATE OF MATURITY 26/02/2027	1,00,000	29th February 2024	201.31	8.01% p.a.**	26th February 2027	Redeemable at par at the end of 1,093 days from the date of allotment
FBIL 6M OIS + 1.69% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES K3 FY 2023-24. DATE OF MATURITY 26/02/2027	1,00,000	28th June 2024	100.66	8.01% p.a.**	26th February 2027	Redeemable at par at the end of 973 days from the date of allotment
FBIL 6M OIS + 1.69% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II) ABFL NCD SERIES K3 FY 2023-24. DATE OF MATURITY 26/02/2027	1,00,000	31st July 2024	150.98	8.01% p.a.**	26th February 2027	Redeemable at par at the end of 940 days from the date of allotment
8.33% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES L1 FY 2023-24. DATE OF MATURITY 19/05/2027	1,00,000	18th March 2024	1,191.25	8.33% p.a.	19th May 2027	Redeemable at par at the end of 1,157 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.33% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES L1 FY 2023-24. DATE OF MATURITY 19/05/2027	1,00,000	28th March 2024	85.30	8.33% p.a.	19th May 2027	Redeemable at par at the end of 1,147 days from the date of allotment
8.33% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II) ABFL NCD SERIES L1 FY 2023-24. DATE OF MATURITY 19/05/2027	1,00,000	30th April 2024	230.82	8.33% p.a.	19th May 2027	Redeemable at par at the end of 1,114 days from the date of allotment
8.33% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (III) ABFL NCD SERIES L1 FY 2023-24. DATE OF MATURITY 19/05/2027	1,00,000	16th May 2024	428.53	8.33% p.a.	19th May 2027	Redeemable at par at the end of 1,098 days from the date of allotment
8.33% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (IV) ABFL NCD SERIES L1 FY 2023-24. DATE OF MATURITY 19/05/2027	1,00,000	6th June 2024	210.97	8.33% p.a.	19th May 2027	Redeemable at par at the end of 1,077 days from the date of allotment
8.33% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (V) ABFL NCD SERIES L1 FY 2023-24. DATE OF MATURITY 19/05/2027	1,00,000	27th September 2024	80.29	8.33% p.a.	19th May 2027	Redeemable at par at the end of 964 days from the date of allotment
8.33% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (VI) ABFL NCD SERIES L1 FY 2023-24. DATE OF MATURITY 19/05/2027	1,00,000	21st October 2024	25.09	8.33% p.a.	19th May 2027	Redeemable at par at the end of 940 days from the date of allotment
8.33% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (VII) ABFL NCD SERIES L1 FY 2023-24. DATE OF MATURITY 19/05/2027	1,00,000	22nd November 2024	30.11	8.33% p.a.	19th May 2027	Redeemable at par at the end of 908 days from the date of allotment
8.33% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (VIII) ABFL NCD SERIES L1 FY 2023-24. DATE OF MATURITY 19/05/2027	1,00,000	30th January 2025	80.29	8.33% p.a.	19th May 2027	Redeemable at par at the end of 839 days from the date of allotment
Zero Coupon 8% XIRR SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD C1 FY 2017-18. DATE OF MATURITY 11/06/2027	10,00,000	13th June 2017	9.83	8.00% p.a. on XIRR basis	11th June 2027	Redeemable at premium at the end of 3,650 days from the date of allotment
Zero Coupon 8.35% XIRR SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE I ABFL NCD SERIES C1 FY 2017-18. DATE OF MATURITY 11/06/2027	10,00,000	11th March 2024	98.29	8.35% p.a. on XIRR basis	11th June 2027	Redeemable at premium at the end of 1,187 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
Zero Coupon 7.95% XIRR SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE II ABFL NCD SERIES C1 FY 2017-18. DATE OF MATURITY 11/06/2027	10,00,000	10th October 2024	119.92	7.95% p.a. on XIRR basis	11th June 2027	Redeemable at premium at the end of 974 days from the date of allotment
7.95% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES I1 FY 2022-23. DATE OF MATURITY 03/12/2027	10,00,000	5th December 2022	51.23	7.95% p.a.	3rd December 2027	Redeemable at par at the end of 1,824 days from the date of allotment
7.92% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES I2 FY 2022-23. DATE OF MATURITY 27/12/2027	10,00,000	27th December 2022	419.57	7.92% p.a.	27th December 2027	Redeemable at par at the end of 1,826 days from the date of allotment
7.92% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE FURTHER ISSUANCE I SERIES ABFL NCD I2 FY 2022-23. MATURITY DATE – 27/12/2027	10,00,000	18th March 2025	102.33	7.92% p.a.	27th December 2027	Redeemable at par at the end of 1,014 days from the date of allotment
7.92% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE (II) ABCL NCD SERIES I2 FY 2022-23. MATURITY DATE – 27/12/2027	10,00,000	26th May 2025	460.51	7.92% p.a.	27th December 2027	Redeemable at par at the end of 945 days from the date of allotment
7.3789% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE ABCL NCD SERIES B2 FY 2025-26. MATURITY DATE – 14/02/2028	1,00,000	26th May 2025	722.75	7.3789% p.a.	14th February 2028	Redeemable at par at the end of 994 days from the date of allotment
FURTHER ISSUANCE (I) 7.3789% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE ABCL NCD SERIES B2 FY 2025-26. MATURITY DATE – 14/02/2028	1,00,000	24th September 2025	250.96	7.3789% p.a.	14th February 2028	Redeemable at par at the end of 873 days from the date of allotment
FURTHER ISSUANCE (II) 7.3789% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE ABCL NCD SERIES B2 FY 2025-26. MATURITY DATE – 14/02/2028	1,00,000	26th December 2025	813.10	7.3789% p.a.	14th February 2028	Redeemable at par at the end of 780 days from the date of allotment
8.12% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES L1 FY 2022-23. DATE OF MATURITY 06/03/2028	1,00,000	6th March 2023	527.09	8.12% p.a.	6th March 2028	Redeemable at par at the end of 1,827 days from the date of allotment
8.12% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I)ABFL NCD SERIES L1 FY 2022-23. DATE OF MATURITY 06/03/2028	1,00,000	21st March 2023	76.09	8.12% p.a.	6th March 2028	Redeemable at par at the end of 1,812 days from the date of allotment
8.12% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II)ABFL NCD SERIES L1 FY 2022-23. DATE OF MATURITY 06/03/2028	1,00,000	20th February 2026	251.95	8.12% p.a.	6th March 2028	Redeemable at par at the end of 745 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
FLOATING RATE (3M OIS+146 BPS) SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FRESH ISSUANCE ABCL NCD SERIES 'F3' FY 2025-26. MATURITY DATE – 24/03/2028	1,00,000	24th September 2025	300.36	6.99% p.a.**	24th March 2028	Redeemable at par at the end of 912 days from the date of allotment
8.01% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES B1 FY 2023-24. DATE OF MATURITY 02/05/2028	1,00,000	2nd May 2023	1,072.58	8.01% p.a.	2nd May 2028	Redeemable at par at the end of 1,827 days from the date of allotment
7.90% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES C1 FY 2023-24. DATE OF MATURITY 08/06/2028	1,00,000	8th June 2023	348.12	7.90% p.a.	8th June 2028	Redeemable at par at the end of 1,827 days from the date of allotment
7.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE I SERIES ABFL NCD C1 FY 2023-24. MATURITY DATE – 8/06/2028	1,00,000	18th March 2025	1,045.42	7.90% p.a.	8th June 2028	Redeemable at par at the end of 1,178 days from the date of allotment
7.533% SECURED RATED UNLISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FRESH ISSUANCE ABCL NCD FY 2025-26. MATURITY DATE – 30/06/2028	1,00,000	30th June 2025	1,365.96	7.533% p.a.	30th June 2028	Redeemable at par at the end of 1,096 days from the date of allotment
7.97% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES D1 FY 2023-24. DATE OF MATURITY 13/07/2028	1,00,000	13th July 2023	369.52	7.97% p.a.	13th July 2028	Redeemable at par at the end of 1,827 days from the date of allotment
7.97% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES D1 FY 2023-24. DATE OF MATURITY 13/07/2028	1,00,000	27th July 2023	617.63	7.97% p.a.	13th July 2028	Redeemable at par at the end of 1,813 days from the date of allotment
7.97% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE II SERIES ABFL NCD D1 FY 2023-24. MATURITY DATE – 13/07/2028	1,00,000	3rd March 2025	739.05	7.97% p.a.	13th July 2028	Redeemable at par at the end of 1,228 days from the date of allotment
7.9413% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FRESH ISSUANCE ABFL NCD SERIES L1 FY 2024-25. DATE OF MATURITY 07/08/2028	1,00,000	7th March 2025	359.87	7.9413% p.a.	7th August 2028	Redeemable at par at the end of 1,249 days from the date of allotment
7.9413% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE (I) ABCL NCD SERIES 'L1' FY 2024-25. MATURITY DATE – 07/08/2028	1,00,000	14th July 2025	624.48	7.9413% p.a.	7th August 2028	Redeemable at par at the end of 1,120 days from the date of allotment
7.2959% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FRESH ISSUANCE ABCL NCD SERIES 'D2' FY 2025-26. MATURITY DATE – 15/09/2028	1,00,000	31st July 2025	1,018.95	7.2959% p.a.	15th September 2028	Redeemable at par at the end of 1,142 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
FURTHER ISSUANCE (I) 7.2959% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FRESH ISSUANCE ABCL NCD SERIES 'D2' FY 2025-26. MATURITY DATE – 15/09/2028	1,00,000	24th September 2025	254.74	7.2959% p.a.	15th September 2028	Redeemable at par at the end of 1,087 days from the date of allotment
FURTHER ISSUANCE (II) 7.2959% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FRESH ISSUANCE ABCL NCD SERIES 'D2' FY 2025-26. MATURITY DATE – 15/09/2028	1,00,000	15th October 2025	764.21	7.2959% p.a.	15th September 2028	Redeemable at par at the end of 1,066 days from the date of allotment
FURTHER ISSUANCE (III) 7.2959% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FRESH ISSUANCE ABCL NCD SERIES 'D2' FY 2025-26. MATURITY DATE – 15/09/2028	1,00,000	6th November 2025	509.48	7.2959% p.a.	15th September 2028	Redeemable at par at the end of 1,044 days from the date of allotment
FURTHER ISSUANCE (IV) 7.2959% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FRESH ISSUANCE ABCL NCD SERIES 'D2' FY 2025-26. MATURITY DATE – 15/09/2028	1,00,000	10th March 2026	305.69	7.2959% p.a.	15th September 2028	Redeemable at par at the end of 920 days from the date of allotment
8.05% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. LETTER OF ALLOTMENT SERIES III. DATE OF MATURITY 09/10/2028	1,000	9th October 2023	242.18	8.05% p.a.	9th October 2028	Redeemable at par at the end of 1,827 days from the date of allotment
SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. LETTER OF ALLOTMENT SERIES IV. DATE OF MATURITY 09/10/2028	1,000	9th October 2023	13.06	8.0408% p.a. on XIRR basis	9th October 2028	Redeemable at premium at the end of 1,827 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I2 FY 2018-19. MATURITY DATE – 21/12/2028	10,00,000	21st December 2018	15.60	9.15% p.a.	21st December 2028	Redeemable at par at the end of 3,653 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE I SERIES ABFL NCD I2 FY 2018-19. MATURITY DATE – 21/12/2028	10,00,000	27th December 2018	71.78	9.15% p.a.	21st December 2028	Redeemable at par at the end of 3,647 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE II SERIES ABFL NCD I2 FY 2018-19. MATURITY DATE – 21/12/2028	10,00,000	12th February 2019	40.05	9.15% p.a.	21st December 2028	Redeemable at par at the end of 3,600 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE III SERIES ABFL NCD I2 FY 2018-19. MATURITY DATE – 21/12/2028	10,00,000	29th March 2019	156.05	9.15% p.a.	21st December 2028	Redeemable at par at the end of 3,555 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE IV SERIES ABFL NCD I2 FY 2018-19. MATURITY DATE – 21/12/2028	10,00,000	8th September 2022	26.01	9.15% p.a.	21st December 2028	Redeemable at par at the end of 2,296 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE V SERIES ABFL NCD I2 FY 2018-19. MATURITY DATE – 21/12/2028	10,00,000	30th January 2025	140.44	9.15% p.a.	21st December 2028	Redeemable at par at the end of 1,421 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE VI SERIES ABFL NCD I2 FY 2018-19. MATURITY DATE – 21/12/2028	10,00,000	10th March 2026	26.01	9.15% p.a.	21st December 2028	Redeemable at par at the end of 1,017 days from the date of allotment
8.16% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES K1 FY 2023-24. DATE OF MATURITY 14/02/2029	1,00,000	14th February 2024	176.59	8.16% p.a.	14th February 2029	Redeemable at par at the end of 1,827 days from the date of allotment
8.16% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES K1 FY 2023-24. DATE OF MATURITY 14/02/2029	1,00,000	30th April 2024	211.90	8.16% p.a.	14th February 2029	Redeemable at par at the end of 1,751 days from the date of allotment
8.16% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II) ABFL NCD SERIES K1 FY 2023-24. DATE OF MATURITY 14/02/2029	1,00,000	24th May 2024	146.31	8.16% p.a.	14th February 2029	Redeemable at par at the end of 1,727 days from the date of allotment
8.16% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (III) ABFL NCD SERIES K1 FY 2023-24. DATE OF MATURITY 14/02/2029	1,00,000	31st July 2024	449.03	8.16% p.a.	14th February 2029	Redeemable at par at the end of 1,659 days from the date of allotment
8.0163% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FRESH ISSUANCE SERIES ABFL NCD L2 FY 2024-25. MATURITY DATE – 18/05/2029	1,00,000	18th March 2025	611.35	8.0163% p.a.	18th May 2029	Redeemable at par at the end of 1,522 days from the date of allotment
9% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD B2 FY 2019-20. MATURITY DATE – 18/05/2029	10,00,000	20th May 2019	1,615.77	9.00% p.a.	50% – 19th May 2028 50% – 18th May 2029	Redeemable in 2 equal annual instalments at the end of 3,287 days and 3,651 days, respectively, from the date of allotment
ZERO COUPON SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FRESH ISSUANCE ABCL NCD SERIES 'F2' FY 2025-26. MATURITY DATE – 30/05/2029	1,00,000	2nd September 2025	104.08	7.30% p.a. on XIRR basis	30th May 2029	Redeemable at premium at the end of 1,366 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.70% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD D1 FY 2019-20. DATE OF MATURITY 04/07/2029	10,00,000	4th July 2019	31.05	8.70% p.a.	4th July 2029	Redeemable at par at the end of 3,653 days from the date of allotment
8.10% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES F1 FY 2024-25. DATE OF MATURITY 07/09/2029	1,00,000	9th September 2024	481.09	8.10% p.a.	7th September 2029	Redeemable at par at the end of 1,824 days from the date of allotment
8.10% SECURED RATED LISTED NON- CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES F1 FY 2024-25. DATE OF MATURITY 07/09/2029	1,00,000	21st October 2024	267.74	8.10% p.a.	7th September 2029	Redeemable at par at the end of 1,782 days from the date of allotment
7.4669% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. ABCL NCD SERIES B1 FY 2025-26. MATURITY DATE – 21/11/2029	1,00,000	26th May 2025	384.30	7.4669% p.a.	21st November 2029	Redeemable at par at the end of 1,640 days from the date of allotment
8.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD J1 FY 2019-20. MATURITY DATE – 18/01/2030	10,00,000	20th January 2020	1,015.18	8.15% p.a.	1} 25% at the end of 7th Year (Wednesday, 20th January 2027), 2} 25% at the end of 8th Year (Thursday, 20th January 2028), 3} 25% at the end of 9th Year (Friday, 19th January 2029) and 4} 25% at the end of 10th Year (Friday, 18th January 2030)	Redeemable in 4 equal annual instalments at the end of 2,557 days, 2,922 days, 3,287 days and 3,651 days, respectively, from the date of allotment
8.0208% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FRESH ISSUANCE SERIES ABFL NCD L3 FY 2024-25. MATURITY DATE – 18/02/2030	1,00,000	18th March 2025	2,138.20	8.0208% p.a.	18th February 2030	Redeemable at par at the end of 1,798 days from the date of allotment
8.0208% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE I ABCL NCD SERIES L3 FY 2024 25. MATURITY DATE – 18/02/2030	1,00,000	9th May 2025	599.60	8.0208% p.a.	18th February 2030	Redeemable at par at the end of 1,746 days from the date of allotment
8.0208% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE (II) ABCL NCD SERIES 'L3' FY 2024-25. MATURITY DATE – 18/02/2030	1,00,000	26th May 2025	685.84	8.0208% p.a.	18th February 2030	Redeemable at par at the end of 1,729 days from the date of allotment
7.4242% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FRESH ISSUANCE ABCL NCD SERIES 'D3' FY 2025-26. MATURITY DATE – 31/07/2030	1,00,000	31st July 2025	314.41	7.4242% p.a.	31st July 2030	Redeemable at par at the end of 1,826 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
7.52% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FRESH ISSUANCE ABCL NCD SERIES 'F4' FY 2025-26. MATURITY DATE – 24/09/2030	1,00,000	24th September 2025	305.98	7.52% p.a.	24th September 2030	Redeemable at par at the end of 1,826 days from the date of allotment
7.24% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K1 FY 2020-21. MATURITY DATE – 18/02/2031	10,00,000	18th February 2021	25.03	7.24% p.a.	18th February 2031	Redeemable at par at the end of 3,652 days from the date of allotment
FURTHER ISSUANCE (I) 7.24% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K1 FY 2020-21. MATURITY DATE – 18/02/2031	10,00,000	12th January 2026	50.07	7.24% p.a.	18th February 2031	Redeemable at par at the end of 1,863 days from the date of allotment
7.7173% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. ABCL NCD Series 'L1' FY 2025-26. MATURITY DATE-13/05/2031	1,00,000	30th March 2026	504.67	7.7173% p.a.	13th May 2031	Redeemable at par at the end of 1,870 days from the date of allotment
7.26% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES B2. DATE OF MATURITY 30/05/2031	10,00,000	31st May 2021	795.03	7.26% p.a.	1} 25% at the end of 7th Year (Wednesday, 31st May 2028) 2} 25% at the end of 8th Year (Thursday, 31st May 2029) 3} 25% at the end of 9th Year (Friday, 31st May 2030) 4} 25% at the end of 10th Year (Friday, 30th May 2031)	Redeemable in 4 equal annual instalments at the end of 2,557 days, 2,922 days, 3,287 days and 3,651 days, respectively, from the date of allotment
7.10% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES G1. DATE OF MATURITY 03/10/2031	10,00,000	4th October 2021	50.59	7.10% p.a.	3rd October 2031	Redeemable at par at the end of 3,651 days from the date of allotment
FURTHER ISSUANCE (I) 7.10% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES G1. DATE OF MATURITY 03/10/2031	10,00,000	10th March 2026	435.07	7.10% p.a.	3rd October 2031	Redeemable at par at the end of 2,033 days from the date of allotment
8.12% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES H3 FY 2022-23. DATE OF MATURITY 18/11/2032	10,00,000	18th November 2022	206.22	8.12% p.a.	18th November 2032	Redeemable at par at the end of 3,653 days from the date of allotment
8.12% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES H3 FY 2022-23. DATE OF MATURITY 18/11/2032	10,00,000	21st December 2022	412.44	8.12% p.a.	18th November 2032	Redeemable at par at the end of 3,620 days from the date of allotment
8.12% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II) ABFL NCD SERIES H3 FY 2022-23. DATE OF MATURITY 18/11/2032	10,00,000	9th February 2023	231.99	8.12% p.a.	18th November 2032	Redeemable at par at the end of 3,570 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.12% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (III) ABFL NCD SERIES H3 FY 2022-23. DATE OF MATURITY 18/11/2032	10,00,000	15th March 2023	103.11	8.12% p.a.	18th November 2032	Redeemable at par at the end of 3,536 days from the date of allotment
7.80% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. LETTER OF ALLOTMENT SERIES V. DATE OF MATURITY 09/10/2033	1,000	9th October 2023	14.54	7.80% p.a.	9th October 2033	Redeemable at par at the end of 3,653 days from the date of allotment
8.10% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. LETTER OF ALLOTMENT SERIES VI. DATE OF MATURITY 09/10/2033	1,000	9th October 2023	1,570.95	8.10% p.a.	9th October 2033	Redeemable at par at the end of 3,653 days from the date of allotment
8.0343% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES E1 FY 2024-25. DATE OF MATURITY 08/08/2034	1,00,000	9th August 2024	104.97	8.0343% p.a.	8th August 2034	Redeemable at par at the end of 3,651 days from the date of allotment
7.91% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES G1 FY 2024-25. DATE OF MATURITY 09/10/2034	1,00,000	10th October 2024	1,554.07	7.91% p.a.	9th October 2034	Redeemable at par at the end of 3,651 days from the date of allotment
7.6043% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FRESH ISSUANCE ABCL NCD SERIES 'D1' FY 2025-26. MATURITY DATE – 20/07/2035	1,00,000	23th July 2025	230.71	7.6043% p.a.	20th July 2035	Redeemable at par at the end of 3,649 days from the date of allotment
FURTHER ISSUANCE (I) 7.6043% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FRESH ISSUANCE ABCL NCD SERIES 'D1' FY 2025-26. MATURITY DATE – 20/07/2035	1,00,000	6th November 2025	178.28	7.6043% p.a.	20th July 2035	Redeemable at par at the end of 3,543 days from the date of allotment
FURTHER ISSUANCE (II) 7.6043% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FRESH ISSUANCE ABCL NCD SERIES 'D1' FY 2025-26. MATURITY DATE – 20/07/2035	1,00,000	12th January 2026	213.93	7.6043% p.a.	20th July 2035	Redeemable at par at the end of 3,476 days from the date of allotment
7.61% FULLY PAID PREVIOUSLY PARTLY PAID SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FRESH ISSUANCE ABCL NCD SERIES 'F1' FY 2025-26. MATURITY DATE – 11/09/2035	1,00,000	14th October 2025	3,526.20	7.61% p.a.	11th September 2035	Redeemable at par at the end of 3,619 days from the date of allotment
Total			**39,314.08**			

**The interest rates mentioned relate to floating rate bonds and reflect the rate applicable as per the most recent reset date.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 19(b): Redeemable Non-Convertible Debentures (Unsecured) as on 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
7.57% UNSECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE PARTLY PAID DEBENTURES. SERIES ABFL NCD 'EP1' FY 2020-21. DATE OF MATURITY 03/08/2035	8,60,000	6th August 2020	315.16	7.57% p.a.	3rd August 2035	Redeemable at par at the end of 5,475 days from the date of allotment
Total			**315.16**			

Note 19(c): Commercial Papers (Unsecured) as at 31st March 2026

(₹ crore)

Instrument Details	Face Value Per Instrument	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABCL/2025-26/CP124	5,00,000	30th January 2026	149.75	7.75%	8th April 2026	Redeemable at par at the end of 68 days from the date of allotment
ABCL/2025-26/CP116	5,00,000	29th January 2026	298.12	7.75%	30th April 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP117	5,00,000	29th January 2026	99.37	7.75%	30th April 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP118	5,00,000	29th January 2026	49.69	7.75%	30th April 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP119	5,00,000	29th January 2026	24.84	7.75%	30th April 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP120	5,00,000	29th January 2026	4.97	7.75%	30th April 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP130	5,00,000	4th February 2026	198.74	7.60%	30th April 2026	Redeemable at par at the end of 85 days from the date of allotment
ABCL/2025-26/CP128	5,00,000	4th February 2026	49.63	7.75%	6th May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP129	5,00,000	4th February 2026	99.25	7.60%	6th May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP121A	5,00,000	29th January 2026	99.22	7.80%	7th May 2026	Redeemable at par at the end of 98 days from the date of allotment
ABCL/2025-26/CP121B	5,00,000	29th January 2026	74.41	7.80%	7th May 2026	Redeemable at par at the end of 98 days from the date of allotment
ABCL/2025-26/CP122	5,00,000	30th January 2026	99.22	7.75%	7th May 2026	Redeemable at par at the end of 97 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Instrument Details	Face Value Per Instrument	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABCL/2025-26/CP123	5,00,000	30th January 2026	39.69	7.75%	7th May 2026	Redeemable at par at the end of 97 days from the date of allotment
ABCL/2025-26/CP125	5,00,000	3rd February 2026	24.80	7.75%	7th May 2026	Redeemable at par at the end of 93 days from the date of allotment
ABCL/2025-26/CP136	5,00,000	10th February 2026	148.70	7.60%	12th May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP137	5,00,000	10th February 2026	99.13	7.60%	12th May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP138	5,00,000	11th February 2026	24.78	7.60%	12th May 2026	Redeemable at par at the end of 90 days from the date of allotment
ABCL/2025-26/CP139	5,00,000	11th February 2026	99.13	7.60%	12th May 2026	Redeemable at par at the end of 90 days from the date of allotment
ABCL/2025-26/CP145	5,00,000	12th February 2026	99.13	7.60%	12th May 2026	Redeemable at par at the end of 89 days from the date of allotment
ABCL/2025-26/CP146	5,00,000	12th February 2026	99.13	7.60%	12th May 2026	Redeemable at par at the end of 89 days from the date of allotment
ABCL/2025-26/CP090	5,00,000	19th November 2025	24.78	6.71%	14th May 2026	Redeemable at par at the end of 176 days from the date of allotment
ABCL/2025-26/CP147	5,00,000	12th February 2026	99.11	7.60%	14th May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP154	5,00,000	20th February 2026	24.74	7.50%	22nd May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP155	5,00,000	20th February 2026	98.94	7.50%	22nd May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP156	5,00,000	20th February 2026	98.94	7.50%	22nd May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP157A	5,00,000	20th February 2026	44.52	7.50%	22nd May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP157B	5,00,000	20th February 2026	4.95	7.50%	22nd May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP158	5,00,000	20th February 2026	148.41	7.50%	22nd May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP159	5,00,000	20th February 2026	494.71	7.50%	22nd May 2026	Redeemable at par at the end of 91 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Instrument Details	Face Value Per Instrument	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABCL/2025-26/CP160	5,00,000	20th February 2026	74.21	7.50%	22nd May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP161	5,00,000	20th February 2026	197.89	7.50%	22nd May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP162	5,00,000	20th February 2026	49.47	7.50%	22nd May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP163	5,00,000	20th February 2026	98.94	7.50%	22nd May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP164	5,00,000	20th February 2026	24.74	7.50%	22nd May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP165	5,00,000	20th February 2026	346.30	7.50%	22nd May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP166	5,00,000	20th February 2026	148.41	7.50%	22nd May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP167	5,00,000	23rd February 2026	74.16	7.50%	25th May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP168	5,00,000	23rd February 2026	98.88	7.50%	25th May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP169	5,00,000	23rd February 2026	49.44	7.50%	25th May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP170	5,00,000	24th February 2026	494.31	7.50%	26th May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP171	5,00,000	24th February 2026	247.15	7.50%	26th May 2026	Redeemable at par at the end of 91 days from the date of allotment
ABCL/2025-26/CP115	5,00,000	16th January 2026	148.21	7.15%	1st June 2026	Redeemable at par at the end of 136 days from the date of allotment
ABCL/2025-26/CP140	5,00,000	11th February 2026	24.64	7.60%	9th June 2026	Redeemable at par at the end of 118 days from the date of allotment
ABCL/2025-26/CP114	5,00,000	16th January 2026	246.53	7.15%	11th June 2026	Redeemable at par at the end of 146 days from the date of allotment
ABCL/2025-26/CP181A	5,00,000	30th March 2026	442.08	7.75%	23rd June 2026	Redeemable at par at the end of 85 days from the date of allotment
ABCL/2025-26/CP181B	5,00,000	30th March 2026	49.12	7.75%	23rd June 2026	Redeemable at par at the end of 85 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Instrument Details	Face Value Per Instrument	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABCL/2025-26/CP108	5,00,000	15th December 2025	48.99	6.77%	21st July 2026	Redeemable at par at the end of 218 days from the date of allotment
ABCL/2025-26/CP126	5,00,000	3rd February 2026	9.75	7.65%	31st July 2026	Redeemable at par at the end of 178 days from the date of allotment
ABCL/2025-26/CP127	5,00,000	4th February 2026	97.52	7.65%	31st July 2026	Redeemable at par at the end of 177 days from the date of allotment
ABCL/2025-26/CP113	5,00,000	19th December 2025	142.86	7.01%	18th December 2026	Redeemable at par at the end of 364 days from the date of allotment
ABCL/2025-26/CP173	5,00,000	26th February 2026	23.65	7.32%	11th January 2027	Redeemable at par at the end of 319 days from the date of allotment
ABCL/2025-26/CP180	5,00,000	2nd March 2026	189.17	7.32%	11th January 2027	Redeemable at par at the end of 315 days from the date of allotment
ABCL/2025-26/CP172	5,00,000	25th February 2026	235.64	7.32%	29th January 2027	Redeemable at par at the end of 338 days from the date of allotment
ABCL/2025-26/CP174	5,00,000	26th February 2026	235.64	7.32%	29th January 2027	Redeemable at par at the end of 337 days from the date of allotment
ABCL/2025-26/CP179	5,00,000	27th February 2026	47.13	7.32%	29th January 2027	Redeemable at par at the end of 336 days from the date of allotment
ABCL/2025-26/CP131	5,00,000	5th February 2026	94.05	7.47%	4th February 2027	Redeemable at par at the end of 364 days from the date of allotment
ABCL/2025-26/CP132	5,00,000	5th February 2026	141.08	7.47%	4th February 2027	Redeemable at par at the end of 364 days from the date of allotment
ABCL/2025-26/CP133	5,00,000	5th February 2026	47.03	7.47%	4th February 2027	Redeemable at par at the end of 364 days from the date of allotment
ABCL/2025-26/CP134A	5,00,000	5th February 2026	23.51	7.47%	4th February 2027	Redeemable at par at the end of 364 days from the date of allotment
ABCL/2025-26/CP134B	5,00,000	5th February 2026	23.51	7.47%	4th February 2027	Redeemable at par at the end of 364 days from the date of allotment
ABCL/2025-26/CP135	5,00,000	5th February 2026	141.08	7.47%	4th February 2027	Redeemable at par at the end of 364 days from the date of allotment
ABCL/2025-26/CP141	5,00,000	11th February 2026	23.48	7.52%	9th February 2027	Redeemable at par at the end of 363 days from the date of allotment
ABCL/2025-26/CP142	5,00,000	11th February 2026	70.44	7.52%	9th February 2027	Redeemable at par at the end of 363 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Instrument Details	Face Value Per Instrument	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABCL/2025-26/CP143	5,00,000	11th February 2026	469.59	7.52%	9th February 2027	Redeemable at par at the end of 363 days from the date of allotment
ABCL/2025-26/CP144	5,00,000	12th February 2026	70.44	7.52%	9th February 2027	Redeemable at par at the end of 362 days from the date of allotment
ABCL/2025-26/CP148	5,00,000	13th February 2026	93.92	7.52%	9th February 2027	Redeemable at par at the end of 361 days from the date of allotment
ABCL/2025-26/CP149	5,00,000	13th February 2026	23.48	7.52%	9th February 2027	Redeemable at par at the end of 361 days from the date of allotment
ABCL/2025-26/CP150	5,00,000	13th February 2026	234.80	7.52%	9th February 2027	Redeemable at par at the end of 361 days from the date of allotment
ABCL/2025-26/CP151	5,00,000	16th February 2026	234.80	7.52%	9th February 2027	Redeemable at par at the end of 358 days from the date of allotment
ABCL/2025-26/CP152	5,00,000	16th February 2026	93.92	7.52%	9th February 2027	Redeemable at par at the end of 358 days from the date of allotment
ABCL/2025-26/CP153	5,00,000	18th February 2026	187.77	7.35%	18th February 2027	Redeemable at par at the end of 365 days from the date of allotment
ABCL/2025-26/CP175	5,00,000	26th February 2026	210.97	7.32%	26th February 2027	Redeemable at par at the end of 365 days from the date of allotment
ABCL/2025-26/CP176	5,00,000	27th February 2026	187.53	7.32%	26th February 2027	Redeemable at par at the end of 364 days from the date of allotment
ABCL/2025-26/CP177	5,00,000	27th February 2026	93.76	7.32%	26th February 2027	Redeemable at par at the end of 364 days from the date of allotment
ABCL/2025-26/CP178A	5,00,000	27th February 2026	117.20	7.32%	26th February 2027	Redeemable at par at the end of 364 days from the date of allotment
ABCL/2025-26/CP178B	5,00,000	27th February 2026	234.40	7.32%	26th February 2027	Redeemable at par at the end of 364 days from the date of allotment
Total			**9,582.39**			

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 19(a): Redeemable Non-Convertible Debentures (Secured) as at 31st March 2025

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
PRINCIPAL PROTECTED (10 YEAR G-SEC PRICE LINKED) SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES PPMLD E3 FY 2022-23. DATE OF MATURITY 09/04/2025	10,00,000	26th August 2022	122.75	Coupon linked to performance of Underlying/ Reference Index Scenario If performance of underlying on final fixing date Coupon 1 Greater than 50% p.a. of Digital Level 7.2941% p.a. (7.3100% p.a. XIRR (Annualised yield)) 2 less than or equal to 50% p.a. of Digital Level 0 % p.a.	9th April 2025	Redeemable at par at the end of 957 days from the date of allotment
7.69% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD A3 FY 2020-21. MATURITY DATE – 25/04/2025	10,00,000	28th April 2020	26.77	7.69% p.a.	25th April 2025	Redeemable at par at the end of 1,823 days from the date of allotment
7.60% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES C1 FY 2022-23. DATE OF MATURITY 06/06/2025	10,00,000	8th June 2022	116.72	7.60% p.a.	6th June 2025	Redeemable at par at the end of 1,094 days from the date of allotment
7.60% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE I ABFL NCD SERIES C1 FY 2022-23. DATE OF MATURITY 06/06/2025	10,00,000	14th June 2022	265.26	7.60% p.a.	6th June 2025	Redeemable at par at the end of 1,088 days from the date of allotment
7.60% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE II ABFL NCD SERIES C1 FY 2022-23. DATE OF MATURITY 06/06/2025	10,00,000	1st July 2022	265.26	7.60% p.a.	6th June 2025	Redeemable at par at the end of 1,071 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	10,00,000	26th June 2018	54.54	8.90% p.a.	26th June 2025	Redeemable at par at the end of 2,557 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	10,00,000	12th July 2022	320.80	8.90% p.a.	26th June 2025	Redeemable at par at the end of 1,080 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	10,00,000	28th September 2022	26.73	8.90% p.a.	26th June 2025	Redeemable at par at the end of 1,002 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (III) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	10,00,000	29th November 2022	26.73	8.90% p.a.	26th June 2025	Redeemable at par at the end of 940 days from the date of allotment
8.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (IV) SERIES ABFL NCD C4 FY 2018-19. DATE OF MATURITY 26/06/2025	10,00,000	9th February 2023	32.08	8.90% p.a.	26th June 2025	Redeemable at par at the end of 868 days from the date of allotment
ZERO COUPON 7.80% XIRR SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES D1. DATE OF MATURITY 11/07/2025	10,00,000	12th July 2022	398.67	7.80% p.a. on XIRR basis	11th July 2025	Redeemable at premium at the end of 1,095 days from the date of allotment
6.40% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES J2 FY 2021-22. DATE OF MATURITY 22/07/2025	10,00,000	21st January 2022	354.28	6.40% p.a.	22nd July 2025	Redeemable at par at the end of 1,278 days from the date of allotment
7.50% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES E1 FY 2022-23. DATE OF MATURITY 18/08/2025	10,00,000	18th August 2022	418.22	7.50% p.a.	18th August 2025	Redeemable at par at the end of 1,096 days from the date of allotment
7.50% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES E1 FY 2022-23. DATE OF MATURITY 18/08/2025	10,00,000	19th September 2022	486.18	7.50% p.a.	18th August 2025	Redeemable at par at the end of 1,064 days from the date of allotment
7.90% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES G1 FY 2022-23. DATE OF MATURITY 19/09/2025	10,00,000	14th October 2022	528.23	7.90% p.a.	19th September 2025	Redeemable at par at the end of 1,071 days from the date of allotment
8.77% SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD Q1 FY 2015-16. DATE OF MATURITY 17/10/2025	10,00,000	19th October 2015	15.58	8.77% p.a.	17th October 2025	Redeemable at par at the end of 3,651 days from the date of allotment
8.71% SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD S1 FY 2015-16. DATE OF MATURITY 31/10/2025	5,00,000	3rd November 2015	253.29	8.71% p.a.	31st October 2025	Redeemable at par at the end of 3,650 days from the date of allotment
6.25% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I1 FY 2020-21. MATURITY DATE – 23/12/2025	10,00,000	23rd December 2020	76.23	6.25% p.a.	23rd December 2025	Redeemable at par at the end of 1,826 days from the date of allotment
7.93% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES H4 FY 2022-23. DATE OF MATURITY 15/01/2026	10,00,000	29th November 2022	312.94	7.93% p.a.	15th January 2026	Redeemable at par at the end of 1,143 days from the date of allotment
7.88% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES I3 FY 2022-23. DATE OF MATURITY 12/02/2026	10,00,000	30th December 2022	407.51	7.88% p.a.	12th February 2026	Redeemable at par at the end of 1,140 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
7.88% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I)ABFL NCD SERIES I3 FY 2022-23. DATE OF MATURITY 12/02/2026	10,00,000	2nd February 2023	152.82	7.88% p.a.	12th February 2026	Redeemable at par at the end of 1,106 days from the date of allotment
7.88% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I)ABFL NCD SERIES I3 FY 2022-23. DATE OF MATURITY 12/02/2026	10,00,000	2nd February 2023	154.55	7.88% p.a.	12th February 2026	Redeemable at par at the end of 1,106 days from the date of allotment
8.85% SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD W3 FY 2015-16. DATE OF MATURITY 23/02/2026	10,00,000	23rd February 2016	10.08	8.85% p.a.	23rd February 2026	Redeemable at par at the end of 3,653 days from the date of allotment
8.90% SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD X1 FY 2015-16. DATE OF MATURITY 06/03/2026	10,00,000	9th March 2016	10.05	8.90% p.a.	6th March 2026	Redeemable at par at the end of 3,649 days from the date of allotment
7.95% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES H2 FY 2022-23. DATE OF MATURITY 28/03/2026	10,00,000	18th November 2022	614.12	7.95% p.a.	18th March 2026	Redeemable at par at the end of 1,216 days from the date of allotment
8.90% SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD Z3 FY 2015-16. DATE OF MATURITY 20/03/2026	10,00,000	21st March 2016	5.01	8.90% p.a.	20th March 2026	Redeemable at par at the end of 3,651 days from the date of allotment
6.55% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES D1. DATE OF MATURITY 24/07/2026	10,00,000	26th July 2021	517.22	6.55% p.a.	24th July 2026	Redeemable at par at the end of 1,824 days from the date of allotment
6.55% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) SERIES D1 FY 2021-22. DATE OF MATURITY 24/07/2026	10,00,000	27th July 2023	232.75	6.55% p.a.	24th July 2026	Redeemable at par at the end of 1,093 days from the date of allotment
6.55% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II) SERIES D1 FY 2021-22. DATE OF MATURITY 24/07/2026	10,00,000	3rd September 2024	310.33	6.55% p.a.	24th July 2026	Redeemable at par at the end of 689 days from the date of allotment
6.55% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (III) SERIES D1 FY 2021-22. DATE OF MATURITY 24/07/2026	10,00,000	27th September 2024	77.58	6.55% p.a.	24th July 2026	Redeemable at par at the end of 665 days from the date of allotment
8.30% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES L2 FY 2022-23. DATE OF MATURITY 16/09/2026	1,00,000	21st March 2023	210.73	8.30% p.a.	16th September 2026	Redeemable at par at the end of 1,275 days from the date of allotment
8.30% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES L2 FY 2022-23. DATE OF MATURITY 16/09/2026	1,00,000	5th July 2024	215.74	8.30% p.a.	16th September 2026	Redeemable at par at the end of 803 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.30% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II) ABFL NCD SERIES L2 FY 2022-23. DATE OF MATURITY 16/09/2026	1,00,000	21st August 2024	90.31	8.30% p.a.	16th September 2026	Redeemable at par at the end of 756 days from the date of allotment
6.45% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES G2. DATE OF MATURITY 01/10/2026	10,00,000	4th October 2021	116.73	6.45% p.a.	1st October 2026	Redeemable at par at the end of 1,823 days from the date of allotment
6.45% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I)SERIES G2. DATE OF MATURITY 01/10/2026	10,00,000	22nd November 2024	167.48	6.45% p.a.	1st October 2026	Redeemable at par at the end of 678 days from the date of allotment
6.45% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II)SERIES G2. DATE OF MATURITY 01/10/2026	10,00,000	10th December 2024	243.61	6.45% p.a.	1st October 2026	Redeemable at par at the end of 660 days from the date of allotment
8.00% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. LETTER OF ALLOTMENT SERIES I. DATE OF MATURITY 09/10/2026	1,000	9th October 2023	212.66	8.00% p.a.	9th October 2026	Redeemable at par at the end of 1,096 days from the date of allotment
SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. LETTER OF ALLOTMENT SERIES II. DATE OF MATURITY 09/10/2026	1,000	9th October 2023	12.00	7.9924% p.a. on XIRR basis	9th October 2026	Redeemable at premium at the end of 1,096 days from the date of allotment
FBIL 6M OIS + 1.69% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES K3 FY 2023-24. DATE OF MATURITY 26/02/2027	1,00,000	29th February 2024	201.36	8.01% p.a.**	26th February 2027	Redeemable at par at the end of 1,093 days from the date of allotment
FBIL 6M OIS + 1.69% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES K3 FY 2023-24. DATE OF MATURITY 26/02/2027	1,00,000	28th June 2024	100.68	8.01% p.a.**	26th February 2027	Redeemable at par at the end of 973 days from the date of allotment
FBIL 6M OIS + 1.69% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II) ABFL NCD SERIES K3 FY 2023-24. DATE OF MATURITY 26/02/2027	1,00,000	31st July 2024	151.02	8.01% p.a.**	26th February 2027	Redeemable at par at the end of 940 days from the date of allotment
8.33% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES L1 FY 2023-24. DATE OF MATURITY 19/05/2027	1,00,000	18th March 2024	1,191.50	8.33% p.a.	19th May 2027	Redeemable at par at the end of 1,157 days from the date of allotment
8.33% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES L1 FY 2023-24. DATE OF MATURITY 19/05/2027	1,00,000	28th March 2024	85.32	8.33% p.a.	19th May 2027	Redeemable at par at the end of 1,147 days from the date of allotment

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for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.33% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II) ABFL NCD SERIES L1 FY 2023-24. DATE OF MATURITY 19/05/2027	1,00,000	30th April 2024	230.87	8.33% p.a.	19th May 2027	Redeemable at par at the end of 1,114 days from the date of allotment
8.33% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (III) ABFL NCD SERIES L1 FY 2023-24. DATE OF MATURITY 19/05/2027	1,00,000	16th May 2024	428.62	8.33% p.a.	19th May 2027	Redeemable at par at the end of 1,098 days from the date of allotment
8.33% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (IV) ABFL NCD SERIES L1 FY 2023-24. DATE OF MATURITY 19/05/2027	1,00,000	6th June 2024	211.02	8.33% p.a.	19th May 2027	Redeemable at par at the end of 1,077 days from the date of allotment
8.33% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (V) ABFL NCD SERIES L1 FY 2023-24. DATE OF MATURITY 19/05/2027	1,00,000	27th September 2024	80.30	8.33% p.a.	19th May 2027	Redeemable at par at the end of 964 days from the date of allotment
8.33% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (VI) ABFL NCD SERIES L1 FY 2023-24. DATE OF MATURITY 19/05/2027	1,00,000	21st October 2024	25.09	8.33% p.a.	19th May 2027	Redeemable at par at the end of 940 days from the date of allotment
8.33% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (VII) ABFL NCD SERIES L1 FY 2023-24. DATE OF MATURITY 19/05/2027	1,00,000	22nd November 2024	30.11	8.33% p.a.	19th May 2027	Redeemable at par at the end of 908 days from the date of allotment
8.33% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (VIII) ABFL NCD SERIES L1 FY 2023-24. DATE OF MATURITY 19/05/2027	1,00,000	30th January 2025	80.30	8.33% p.a.	19th May 2027	Redeemable at par at the end of 839 days from the date of allotment
ZERO COUPON 8% XIRR SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES ABFL NCD C1 FY 2017-18. DATE OF MATURITY 11/06/2027	10,00,000	13th June 2017	9.09	8.00% p.a. on XIRR basis	11th June 2027	Redeemable at premium at the end of 3,650 days from the date of allotment
ZERO COUPON 8.35% XIRR SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE I ABFL NCD SERIES C1 FY 2017 18. DATE OF MATURITY 11/06/2027	10,00,000	11th March 2024	90.89	8.35% p.a. on XIRR basis	11th June 2027	Redeemable at premium at the end of 1,187 days from the date of allotment
ZERO COUPON 7.95% XIRR SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE II ABFL NCD SERIES C1 FY 2017 18. DATE OF MATURITY 11/06/2027	10,00,000	10th October 2024	110.89	7.95% p.a. on XIRR basis	11th June 2027	Redeemable at premium at the end of 974 days from the date of allotment

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for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
7.95% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES I1 FY 2022-23. DATE OF MATURITY 03/12/2027	10,00,000	5th December 2022	51.23	7.95% p.a.	3rd December 2027	Redeemable at par at the end of 1,824 days from the date of allotment
7.92% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES I2 FY 2022-23. DATE OF MATURITY 27/12/2027	10,00,000	27th December 2022	417.88	7.92% p.a.	27th December 2027	Redeemable at par at the end of 1,826 days from the date of allotment
7.92% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE I SERIES ABFL NCD I2 FY 2022-23. MATURITY DATE - 27/12/2027	10,00,000	18th March 2025	101.92	7.92% p.a.	27th December 2027	Redeemable at par at the end of 1,014 days from the date of allotment
8.12% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES L1 FY 2022-23. DATE OF MATURITY 06/03/2028	1,00,000	6th March 2023	524.86	8.12% p.a.	6th March 2028	Redeemable at par at the end of 1,827 days from the date of allotment
8.12% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I)ABFL NCD SERIES L1 FY 2022-23. DATE OF MATURITY 06/03/2028	1,00,000	21st March 2023	75.77	8.12% p.a.	6th March 2028	Redeemable at par at the end of 1,812 days from the date of allotment
8.01% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES B1 FY 2023-24. DATE OF MATURITY 02/05/2028	1,00,000	2nd May 2023	1,072.58	8.01% p.a.	2nd May 2028	Redeemable at par at the end of 1,827 days from the date of allotment
7.90% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES C1 FY 2023-24. DATE OF MATURITY 08/06/2028	1,00,000	8th June 2023	347.85	7.90% p.a.	8th June 2028	Redeemable at par at the end of 1,827 days from the date of allotment
7.90% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE I SERIES ABFL NCD C1 FY 2023-24. MATURITY DATE - 8/06/2028	1,00,000	18th March 2025	1,044.60	7.90% p.a.	8th June 2028	Redeemable at par at the end of 1,178 days from the date of allotment
7.97% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES D1 FY 2023-24. DATE OF MATURITY 13/07/2028	1,00,000	13th July 2023	369.47	7.97% p.a.	13th July 2028	Redeemable at par at the end of 1,827 days from the date of allotment
7.97% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES D1 FY 2023-24. DATE OF MATURITY 13/07/2028	1,00,000	27th July 2023	617.54	7.97% p.a.	13th July 2028	Redeemable at par at the end of 1,813 days from the date of allotment
7.97% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE II SERIES ABFL NCD D1 FY 2023-24. MATURITY DATE - 13/07/2028	1,00,000	3rd March 2025	738.94	7.97% p.a.	13th July 2028	Redeemable at par at the end of 1,228 days from the date of allotment
7.9413% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FRESH ISSUANCE ABFL NCD SERIES L1 FY 2024-25. DATE OF MATURITY 07/08/2028	1,00,000	7th March 2025	341.51	7.9413% p.a.	7th August 2028	Redeemable at par at the end of 1,249 days from the date of allotment

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for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.05% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. LETTER OF ALLOTMENT SERIES III. DATE OF MATURITY 09/10/2028	1,000	9th October 2023	242.03	8.05% p.a.	9th October 2028	Redeemable at par at the end of 1,827 days from the date of allotment
SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. LETTER OF ALLOTMENT SERIES IV. DATE OF MATURITY 09/10/2028	1,000	9th October 2023	12.08	8.0408% p.a. on XIRR basis	9th October 2028	Redeemable at premium at the end of 1,827 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD I2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	21st December 2018	15.65	9.15% p.a.	21st December 2028	Redeemable at par at the end of 3,653 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE I SERIES ABFL NCD I2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	27th December 2018	72.01	9.15% p.a.	21st December 2028	Redeemable at par at the end of 3,647 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE II SERIES ABFL NCD I2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	12th February 2019	40.18	9.15% p.a.	21st December 2028	Redeemable at par at the end of 3,600 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE III SERIES ABFL NCD I2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	29th March 2019	156.55	9.15% p.a.	21st December 2028	Redeemable at par at the end of 3,555 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE IV SERIES ABFL NCD I2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	8th September 2022	26.09	9.15% p.a.	21st December 2028	Redeemable at par at the end of 2,296 days from the date of allotment
9.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FURTHER ISSUANCE V SERIES ABFL NCD I2 FY 2018-19. MATURITY DATE - 21/12/2028	10,00,000	30th January 2025	140.89	9.15% p.a.	21st December 2028	Redeemable at par at the end of 1,421 days from the date of allotment
8.16% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES K1 FY 2023-24. DATE OF MATURITY 14/02/2029	1,00,000	14th February 2024	176.56	8.16% p.a.	14th February 2029	Redeemable at par at the end of 1,827 days from the date of allotment
8.16% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES K1 FY 2023-24. DATE OF MATURITY 14/02/2029	1,00,000	30th April 2024	211.87	8.16% p.a.	14th February 2029	Redeemable at par at the end of 1,751 days from the date of allotment
8.16% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II) ABFL NCD SERIES K1 FY 2023-24. DATE OF MATURITY 14/02/2029	1,00,000	24th May 2024	146.29	8.16% p.a.	14th February 2029	Redeemable at par at the end of 1,727 days from the date of allotment

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for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.16% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (III) ABFL NCD SERIES K1 FY 2023-24. DATE OF MATURITY 14/02/2029	1,00,000	31st July 2024	448.96	8.16% p.a.	14th February 2029	Redeemable at par at the end of 1,659 days from the date of allotment
8.0163% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FRESH ISSUANCE SERIES ABFL NCD L2 FY 2024-25. MATURITY DATE - 18/05/2029	1,00,000	18th March 2025	611.24	8.0163% p.a.	18th May 2029	Redeemable at par at the end of 1,522 days from the date of allotment
8.70% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD D1 FY 2019-20. DATE OF MATURITY July 04, 2029	10,00,000	4th July 2019	31.05	8.70% p.a.	4th July 2029	Redeemable at par at the end of 3,653 days from the date of allotment
8.10% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES ABFL NCD SERIES F1 FY 2024-25. DATE OF MATURITY 07/09/2029	1,00,000	9th September 2024	481.29	8.10% p.a.	7th September 2029	Redeemable at par at the end of 1,824 days from the date of allotment
8.10% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES F1 FY 2024-25. DATE OF MATURITY 07/09/2029	1,00,000	21st October 2024	267.85	8.10% p.a.	7th September 2029	Redeemable at par at the end of 1,782 days from the date of allotment
8.0208% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. FRESH ISSUANCE SERIES ABFL NCD L3 FY 2024-25. MATURITY DATE - 18/02/2030	1,00,000	18th March 2025	2,124.07	8.0208% p.a.	18th February 2030	Redeemable at par at the end of 1,798 days from the date of allotment
7.24% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD K1 FY 2020-21. MATURITY DATE – 18/02/2031	10,00,000	18th February 2021	25.18	7.24% p.a.	18th February 2031	Redeemable at par at the end of 3,652 days from the date of allotment
7.10% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES G1. DATE OF MATURITY 03/10/2031	10,00,000	4th October 2021	51.65	7.10% p.a.	3rd October 2031	Redeemable at par at the end of 3,651 days from the date of allotment
8.12% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES H3 FY 2022-23. DATE OF MATURITY 18/11/2032	10,00,000	18th November 2022	206.28	8.12% p.a.	18th November 2032	Redeemable at par at the end of 3,653 days from the date of allotment
8.12% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (I) ABFL NCD SERIES H3 FY 2022-23. DATE OF MATURITY 18/11/2032	10,00,000	21st December 2022	412.56	8.12% p.a.	18th November 2032	Redeemable at par at the end of 3,620 days from the date of allotment
8.12% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (II) ABFL NCD SERIES H3 FY 2022-23. DATE OF MATURITY 18/11/2032	10,00,000	9th February 2023	232.06	8.12% p.a.	18th November 2032	Redeemable at par at the end of 3,570 days from the date of allotment

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(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
8.12% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. FURTHER ISSUANCE (III) ABFL NCD SERIES H3 FY 2022-23. DATE OF MATURITY 18/11/2032	10,00,000	15th March 2023	103.14	8.12% p.a.	18th November 2032	Redeemable at par at the end of 3,536 days from the date of allotment
7.80% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. LETTER OF ALLOTMENT SERIES V. DATE OF MATURITY 09/10/2033	1,000	9th October 2023	14.54	7.80% p.a.	9th October 2033	Redeemable at par at the end of 3,653 days from the date of allotment
8.10%SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. LETTER OF ALLOTMENT SERIES VI. DATE OF MATURITY 09/10/2033	1,000	9th October 2023	1,570.50	8.10% p.a.	9th October 2033	Redeemable at par at the end of 3,653 days from the date of allotment
8.0343% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES E1 FY 2024-25. DATE OF MATURITY 08/08/2034	1,00,000	9th August 2024	104.96	8.0343% p.a.	8th August 2034	Redeemable at par at the end of 3,651 days from the date of allotment
7.91% SECURED RATED LISTED NON-CONVERTIBLE DEBENTURES. ABFL NCD SERIES G1 FY 2024-25. DATE OF MATURITY 09/10/2034	1,00,000	10th October 2024	1,554.10	7.91% p.a.	9th October 2034	Redeemable at par at the end of 3,651 days from the date of allotment
8.15% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD J1 FY 2019-20. MATURITY DATE – 18/01/2030	10,00,000	20th January 2020	1,015.24	8.15% p.a.	1} 25% at the end of 7th Year (Wednesday, 20th January 2027), 2} 25% at the end of 8th Year (Thursday, 20th January 2028), 3} 25% at the end of 9th Year (Friday, 19th January 2029) and 4} 25% at the end of 10th Year (Friday, 18th January 2030	Redeemable in 4 equal annual instalments at the end of 2,557 days, 2,922 days, 3,287 days and 3,651 days, respectively, from the date of allotment

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(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
7.26% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURES. SERIES B2. DATE OF MATURITY 30/05/2031	10,00,000	31st May 2021	795.06	7.26% p.a.	1} 25% at the end of 7th Year (Wednesday, 31st May 2028) 2} 25% at the end of 8th Year (Thursday, 31st May 2029) 3} 25% at the end of 9th Year (Friday, 31st May 2030) 4} 25% at the end of 10th Year (Friday, 30th May 2031)	Redeemable in 4 equal annual instalments at the end of 2,557 days, 2,922 days, 3,287 days and 3,651 days, respectively, from the date of allotment
9% SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE. SERIES ABFL NCD B2 FY 2019-20. MATURITY DATE – 18/05/2029	10,00,000	20th May 2019	1,615.88	9.00% p.a.	50% - 19th May 2028 50% - 18th May 2029	Redeemable in 2 equal annual instalments at the end of 3,287 days and 3,651 days, respectively, from the date of allotment
Total			**29,499.56**			

Note 19(b): Redeemable Non-Convertible Debentures (Unsecured) as on 31st March 2025

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
7.57% UNSECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE PARTLY PAID DEBENTURES. SERIES ABFL NCD 'EP1' FY 2020-21. DATE OF MATURITY 03/08/2035	7,20,000	6th August 2020	263.77	7.57% p.a.	3rd August 2035	Redeemable at par at the end of 5,475 days from the date of allotment

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for the year ended 31st March 2026

Note 19(c): Commercial Papers (Unsecured) as at 31st March 2025

(₹ crore)

Instrument Details	Face Value Per Instrument	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL/2024-25/CP178	5,00,000	20th January 2025	149.74	7.82%	8th April 2025	Redeemable at par at the end of 78 days from the date of allotment
ABFL/2024-25/CP179	5,00,000	22nd January 2025	497.52	7.95%	23rd April 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP180	5,00,000	22nd January 2025	248.76	7.95%	23rd April 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP181	5,00,000	22nd January 2025	99.50	7.95%	23rd April 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP182	5,00,000	22nd January 2025	99.50	7.95%	23rd April 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP183	5,00,000	22nd January 2025	49.75	7.95%	23rd April 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP184	5,00,000	24th January 2025	49.73	7.95%	25th April 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP185	5,00,000	24th January 2025	49.73	7.95%	25th April 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP186	5,00,000	24th January 2025	49.73	7.95%	25th April 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP187	5,00,000	31st January 2025	745.18	7.88%	30th April 2025	Redeemable at par at the end of 89 days from the date of allotment
ABFL/2024-25/CP162	5,00,000	13th November 2024	49.62	7.71%	7th May 2025	Redeemable at par at the end of 175 days from the date of allotment
ABFL/2024-25/CP164	5,00,000	14th November 2024	99.23	7.71%	7th May 2025	Redeemable at par at the end of 174 days from the date of allotment
ABFL/2024-25/CP195	5,00,000	20th February 2025	296.72	7.75%	22nd May 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP196	5,00,000	20th February 2025	98.91	7.75%	22nd May 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP197	5,00,000	27th February 2025	24.69	7.73%	29th May 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP198	5,00,000	27th February 2025	98.76	7.73%	29th May 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP199	5,00,000	27th February 2025	222.22	7.73%	29th May 2025	Redeemable at par at the end of 91 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Instrument Details	Face Value Per Instrument	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL/2024-25/CP200	5,00,000	27th February 2025	98.76	7.73%	29th May 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP201	5,00,000	27th February 2025	49.38	7.73%	29th May 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP202	5,00,000	3rd March 2025	493.41	7.73%	2nd June 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP203	5,00,000	3rd March 2025	345.39	7.73%	2nd June 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP204	5,00,000	3rd March 2025	148.02	7.73%	2nd June 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP205	5,00,000	6th March 2025	197.36	7.73%	2nd June 2025	Redeemable at par at the end of 88 days from the date of allotment
ABFL/2024-25/CP175	5,00,000	5th December 2024	246.67	7.65%	4th June 2025	Redeemable at par at the end of 181 days from the date of allotment
ABFL/2024-25/CP163A	5,00,000	13th November 2024	196.67	7.71%	20th June 2025	Redeemable at par at the end of 219 days from the date of allotment
ABFL/2024-25/CP163B	5,00,000	13th November 2024	49.17	7.71%	20th June 2025	Redeemable at par at the end of 219 days from the date of allotment
ABFL/2024-25/CP206	5,00,000	25th March 2025	490.99	7.85%	24th June 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP207	5,00,000	26th March 2025	490.92	7.85%	25th June 2025	Redeemable at par at the end of 91 days from the date of allotment
ABFL/2024-25/CP084	5,00,000	24th July 2024	24.41	7.91%	24th July 2025	Redeemable at par at the end of 365 days from the date of allotment
ABFL/2024-25/CP0114	5,00,000	28th August 2024	14.54	7.80%	27th August 2025	Redeemable at par at the end of 364 days from the date of allotment
ABFL/2024-25/CP120	5,00,000	4th September 2024	241.99	7.90%	3rd September 2025	Redeemable at par at the end of 364 days from the date of allotment
ABFL/2024-25/CP121	5,00,000	4th September 2024	24.20	7.90%	3rd September 2025	Redeemable at par at the end of 364 days from the date of allotment
ABFL/2024-25/CP122	5,00,000	4th September 2024	24.20	7.90%	3rd September 2025	Redeemable at par at the end of 364 days from the date of allotment
ABFL/2024-25/CP129	5,00,000	10th September 2024	96.80	7.90%	3rd September 2025	Redeemable at par at the end of 358 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Instrument Details	Face Value Per Instrument	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL/2024-25/CP145	5,00,000	10th October 2024	24.20	7.75%	3rd September 2025	Redeemable at par at the end of 328 days from the date of allotment
ABFL/2024-25/CP141	5,00,000	10th October 2024	144.85	7.75%	17th September 2025	Redeemable at par at the end of 342 days from the date of allotment
ABFL/2024-25/CP142	5,00,000	10th October 2024	96.57	7.75%	17th September 2025	Redeemable at par at the end of 342 days from the date of allotment
ABFL/2024-25/CP143	5,00,000	10th October 2024	24.14	7.75%	17th September 2025	Redeemable at par at the end of 342 days from the date of allotment
ABFL/2024-25/CP144	5,00,000	10th October 2024	24.14	7.75%	17th September 2025	Redeemable at par at the end of 342 days from the date of allotment
ABFL/2024-25/CP146	5,00,000	16th October 2024	28.81	7.75%	15th October 2025	Redeemable at par at the end of 364 days from the date of allotment
ABFL/2024-25/CP157	5,00,000	12th November 2024	47.73	7.79%	11th November 2025	Redeemable at par at the end of 364 days from the date of allotment
ABFL/2024-25/CP188	5,00,000	31st January 2025	23.46	7.90%	30th January 2026	Redeemable at par at the end of 364 days from the date of allotment
ABFL/2024-25/CP189	5,00,000	6th February 2025	187.44	7.86%	6th February 2026	Redeemable at par at the end of 365 days from the date of allotment
ABFL/2024-25/CP190	5,00,000	6th February 2025	23.43	7.86%	6th February 2026	Redeemable at par at the end of 365 days from the date of allotment
ABFL/2024-25/CP191	5,00,000	7th February 2025	257.73	7.86%	6th February 2026	Redeemable at par at the end of 364 days from the date of allotment
ABFL/2024-25/CP192	5,00,000	7th February 2025	93.72	7.86%	6th February 2026	Redeemable at par at the end of 364 days from the date of allotment
ABFL/2024-25/CP193	5,00,000	10th February 2025	23.43	7.86%	6th February 2026	Redeemable at par at the end of 361 days from the date of allotment
ABFL/2024-25/CP194	5,00,000	11th February 2025	140.58	7.86%	6th February 2026	Redeemable at par at the end of 360 days from the date of allotment
Total			**7,302.40**			

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 20 BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	Amortised Cost	At Fair Value through Profit and Loss Account	Designated at Fair Value through Profit and Loss Account	Total	Amortised Cost	At Fair Value through Profit and Loss Account	Designated at Fair Value through Profit and Loss Account	Total
Secured								
Term Loans from Banks and Financial Institutions [Refer Note No. 20(a)]	57,874.92	-	-	57,874.92	54,397.13	-	-	54,397.13
External Commercial Borrowings from Foreign Banks [Refer Note No. 20(b)]	13,387.80	-	-	13,387.80	6,692.56	-	-	6,692.56
Loans Repayable on Demand								
Cash Credit from Banks [Refer Note No. 20(c)]	464.21	-	-	464.21	238.89	-	-	238.89
Repo Borrowings [Refer Note No. 20(d)]	300.11	-	-	300.11	-	-	-	-
Working Capital Demand Loans from Banks [Refer Note No. 20(c)]	8,724.14	-	-	8,724.14	6,969.94	-	-	6,969.94
Unsecured								
Loans Repayable on Demand								
Inter-Corporate Borrowings [Refer Note No. 20(e)]	1,390.57	-	-	1,390.57	1,562.27	-	-	1,562.27
Total	**82,141.75**	**-**	**-**	**82,141.75**	**69,860.79**	**-**	**-**	**69,860.79**
Borrowings In India	68,753.95	-	-	68,753.95	63,168.23	-	-	63,168.23
Borrowings Outside India	13,387.80	-	-	13,387.80	6,692.56	-	-	6,692.56
Total	**82,141.75**	**-**	**-**	**82,141.75**	**69,860.79**	**-**	**-**	**69,860.79**

Note 20(a): Term Loans from Banks and Financial Institutions as at 31st March 2026: Secured

(₹ crore)

Repayment Term	Tenure	Interest Range	Amount
Bullet	Up to 5 years	Up to 7.00%	209.82
		7.01% - 8.00%	799.70
Annually	Up to 5 years	Up to 7.00%	1,699.32
		7.01% - 8.00%	6,626.84
		8.01% - 9.00%	2,048.66
Half Yearly	Up to 5 years	Up to 7.00%	457.75
		7.01% - 8.00%	15,322.38
		8.01% - 9.00%	14,384.05
	Above 5 years	Up to 7.00%	1,221.29
		7.01% - 8.00%	2,481.83
Quarterly	Up to 5 years	Up to 7.00%	1,738.58
		7.01% - 8.00%	7,373.60
		8.01% - 9.00%	2,925.27
	Above 5 years	Up to 7.00%	-
		7.01% - 8.00%	585.83
Total			**57,874.92**

Nature of Security: Term Loan from Bank is secured by hypothecation of receivables.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 20(b): External Commercial Borrowings as at 31st March 2026: Secured

(₹ crore)

Repayment Term	Tenure	Interest Range	Amount
Bullet	Up to 5 years	Up to 7.00%	-
		7.01% - 8.00%	10,426.42
		8.01% - 9.00%	2,961.38
Total			**13,387.80**

Nature of Security: External Commercial Borrowings are secured by hypothecation of receivables.

Note 20(c): Loans Repayable on Demand from Banks as at 31st March 2026: Secured

(₹ crore)

Nature	Repayment Term	Tenure	Interest Range	Amount
Working Capital Demand Loans	Bullet	Up to 1 year	Up to 7.00%	7,864.13
			7.01% - 8.00%	275.00
			8.01% - 9.00%	585.00
Cash Credit	Bullet	Up to 1 year	Up to 7.00%	-
			7.01% - 8.00%	-
			8.01% - 9.00%	464.22
Total				**9,188.35**

Nature of Security: Loan repayable on demand from Bank is secured by hypothecation of receivables.

Note 20(d): Repo Borrowings Against Government Securities as at 31st March 2026

(₹ crore)

Nature	Repayment Term	Tenure	Interest Range	Amount
Repo Borrowings	Bullet	3 days	7.00% - 8.00%	300.11

Nature of Security: Repo Borrowing is secured by government securities.

Note 20(e): Loans Repayable on Demand from Banks as at 31st March 2026: Unsecured

(₹ crore)

Nature	Repayment Term	Tenure	Interest Range	Amount
Inter-Corporate Borrowings	Bullet	Up to 1 year (i.e., Max. 366 days)	Up to 7%	45.33
			7.00% - 8.00%	275.93
			8.01% - 9.00%	-
	Bullet	Up to 2 years (i.e., Max. 731 days)	Up to 7%	27.08
			7.01% - 8.00%	396.91
			8.01% - 9.00%	287.84
	Bullet	Up to 3 years (i.e., Max. 1,096 days)	Up to 7%	26.07
			7.01% - 8.00%	10.07
			8.01% - 9.00%	228.72
	Bullet	Above 3 years (i.e., Max. 3,653 days)	Up to 7%	-
			7.01% - 8.00%	62.03
			8.01% - 9.00%	30.59
Total				**1,390.57**

Note: For floating rate transactions, interest range mentioned reflect the rate applicable as per the recent reset date.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 20(a): Term Loans from Banks and Financial Institutions as at 31st March 2025: Secured

(₹ crore)

Repayment Term	Tenure	Interest Range	Amount
Bullet	Up to 5 years	Up to 7.00%	-
		7.01% - 8.00%	77.99
		8.01% - 9.00%	909.65
Annually	Up to 5 years	Up to 7.00%	-
		7.01% - 8.00%	949.64
		8.01% - 9.00%	7,648.81
Half Yearly	Up to 5 years	Up to 7.00%	-
		7.01% - 8.00%	765.92
		8.01% - 9.00%	27,693.30
		9.01% - 10.00%	1,301.86
	Above 5 years	Up to 7.00%	-
		7.01% - 8.00%	1,205.49
		8.01% - 9.00%	2,442.62
Quarterly	Up to 5 years	Up to 7.00%	-
		7.01% - 8.00%	3,107.05
		8.01% - 9.00%	7,373.99
	Above 5 years	Up to 7.00%	-
		7.01% - 8.00%	-
		8.01% - 9.00%	920.81
Total			**54,397.13**

Nature of Security: Term Loan from Bank is secured by hypothecation of receivables.

Note 20(b): External Commercial Borrowings as at 31st March 2025: Secured

(₹ crore)

Repayment Term	Tenure	Interest Range	Amount
Bullet	Up to 5 years	Up to 7.00%	-
		7.01% - 8.00%	2,352.24
		8.01% - 9.00%	3,311.06
	Above 5 years	Up to 7.00%	-
		7.01% - 8.00%	-
		8.01% - 9.00%	1,029.26
Total			**6,692.56**

Nature of Security: External Commercial Borrowings are secured by hypothecation of receivables.

Note 20(c): Loans Repayable on Demand from Banks as at 31st March 2025: Secured

(₹ crore)

Nature	Repayment Term	Tenure	Interest Range	Amount
Working Capital Demand Loans	Bullet	Up to 1 year	Up to 7.00%	-
			7.01% - 8.00%	6,969.94
Cash Credit	Bullet	Up to 1 year	Up to 7.00%	-
			7.01% - 8.00%	238.89
Total				**7,208.83**

Nature of Security: Loan repayable on demand from Bank is secured by hypothecation of receivables.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 20(e): Loans Repayable on Demand from Banks as at 31st March 2025: Unsecured

(₹ crore)

Nature	Repayment Term	Tenure	Interest Range	Amount
Inter-Corporate Borrowings	Bullet	Up to 1 year (i.e., Max. 366 days)	7.00% - 8.00%	403.61
			8.01% - 9.00%	73.54
	Bullet	Up to 2 years (i.e., Max. 731 days)	7.00% - 8.00%	195.42
			8.01% - 9.00%	591.21
	Bullet	Up to 3 years (i.e., Max. 1,096 days)	7.00% - 8.00%	-
			8.01% - 9.00%	213.11
	Bullet	Above 3 years (i.e., Max. 3,653 days)	7.00% - 8.00%	57.19
			8.01% - 9.00%	28.19
Total				**1,562.27**

Note: For floating rate transactions, interest range mentioned reflect the rate applicable as per the recent reset date.

NOTE: 21 SUBORDINATED LIABILITIES

(₹ crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	Amortised Cost	At Fair Value through Profit and Loss Account	Designated at Fair Value through Profit and Loss Account	Total	Amortised Cost	At Fair Value through Profit and Loss Account	Designated at Fair Value through Profit and Loss Account	Total
Unsecured								
Perpetual Debt Instruments to the extent they do not qualify as Equity Instruments								
(i) From Banks	-	-	-	-	-	-	-	-
(ii) From Other Parties	1,516.07	-	-	1,516.07	566.43	-	-	566.43
Subordinated Debt	5,545.26	-	-	5,545.26	3,642.73	-	-	3,642.73
Total	**7,061.33**	**-**	**-**	**7,061.33**	**4,209.16**	**-**	**-**	**4,209.16**
Subordinated Liabilities In India	7,061.33	-	-	7,061.33	4,209.16	-	-	4,209.16
Subordinated Liabilities Outside India	-	-	-	-	-	-	-	-
Total	**7,061.33**	**-**	**-**	**7,061.33**	**4,209.16**	**-**	**-**	**4,209.16**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 21(a): Perpetual Debt Instruments (Unsecured) as at 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL Perpetual 'PD1' FY 2017-18	10,00,000	21st July 2017	211.69	8.70%	Perpetual	Redeemable at par at the end of 3,652 days from the date of allotment, if call option is exercised.
ABFL Perpetual 'PK1' FY 2024-25	1,00,00,000	12th February 2025	355.01	8.73%	Perpetual	Redeemable at par at the end of 3,834 days from the date of allotment, if call option is exercised.
ABFL Perpetual Debt 'PD1' FY 2025-26	1,00,00,000	28th July 2025	154.45	8.42%	Perpetual	Redeemable at par at the end of 3,668 days from the date of allotment, if call option is exercised.
ABFL Perpetual Debt 'PE1' FY 2025-26	1,00,00,000	18th August 2025	209.37	8.42%	Perpetual	Redeemable at par at the end of 3,683 days from the date of allotment, if call option is exercised.
ABCL Perpetual Debt 'PH1' FY 2025-26	1,00,00,000	25th November 2025	204.55	8.38%	Perpetual	Redeemable at par at the end of 3,835 days from the date of allotment, if call option is exercised.
ABCL Perpetual Debt 'PJ1' FY 2025-26	1,00,00,000	19th January 2026	217.52	8.37%	Perpetual	Redeemable at par at the end of 3,780 days from the date of allotment, if call option is exercised.
ABCL Perpetual Debt 'PK1' FY 2025-26	1,00,00,000	27th February 2026	163.48	8.37%	Perpetual	Redeemable at par at the end of 3,800 days from the date of allotment, if call option is exercised.
Total			**1,516.07**			

Note 21(b): Subordinate Debt (Unsecured) as at 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL Sub Debt Series 'SC1' FY 2016-17	10,00,000	23rd June 2016	56.13	9.10% p.a.	23rd June 2026	Redeemable at par at the end of 3,652 days from the date of allotment
ABFL Sub Debt Series 'SD1' FY 2016-17	10,00,000	28th July 2016	105.94	8.97% p.a.	28th July 2026	Redeemable at par at the end of 3,652 days from the date of allotment
ABFL Sub Debt Series 'SD2' FY 2016-17	10,00,000	28th July 2016	79.44	8.95% p.a.	28th July 2026	Redeemable at par at the end of 3,652 days from the date of allotment
ABFL Sub Debt Series 'SF1' FY 2016-17	10,00,000	29th September 2016	208.65	8.90% p.a.	29th September 2026	Redeemable at par at the end of 3,652 days from the date of allotment
ABFL Sub Debt Series 'SH1' FY 2016-17	10,00,000	21st November 2016	206.06	8.90% p.a.	20th November 2026	Redeemable at par at the end of 3,651 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL Sub Debt Series 'SL1' FY 2016-17	10,00,000	9th March 2017	10.04	8.25% p.a.	9th March 2027	Redeemable at par at the end of 3,652 days from the date of allotment
ABFL Sub Debt Series 'SB1' FY 2017-18	10,00,000	18th May 2017	176.95	8.50% p.a.	18th May 2027	Redeemable at par at the end of 3,652 days from the date of allotment
ABFL Sub Debt Series 'SI1' FY 2018-19	10,00,000	4th December 2018	257.20	9.76% p.a.	4th December 2028	Redeemable at par at the end of 3,653 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2019-20	10,00,000	6th June 2019	214.89	8.95% p.a.	6th June 2029	Redeemable at par at the end of 3,653 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2019-20	10,00,000	30th December 2019	107.44	8.95% p.a.	6th June 2029	Redeemable at par at the end of 3,446 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2019-20	10,00,000	13th February 2020	53.72	8.95% p.a.	6th June 2029	Redeemable at par at the end of 3,401 days from the date of allotment
ABFL Sub Debt Series 'SI1' FY 2020-21	10,00,000	29th December 2020	81.23	7.43% p.a.	27th December 2030	Redeemable at par at the end of 3,650 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2020-21	10,00,000	11th June 2021	79.14	7.34% p.a.	11th June 2031	Redeemable at par at the end of 3,652 days from the date of allotment
ABFL Sub Debt NCD Series 'S11' FY 2021-22	1,00,00,000	6th December 2021	35.37	7.43% p.a.	5th December 2031	Redeemable at par at the end of 3,651 days from the date of allotment
ABFL Sub Debt NCD Series 'S11' FY 2021-22	1,00,00,000	28th February 2022	212.25	7.43% p.a.	5th December 2031	Redeemable at par at the end of 3,567 days from the date of allotment
ABFL NCD Series 'SC1' FY 2023-24	1,00,000	26th June 2023	167.79	8.03% p.a.	24th June 2033	Redeemable at par at the end of 3,651 days from the date of allotment
ABFL Sub Debt NCD Series 'SC1' FY 2023-24	1,00,000	30th August 2023	283.15	8.03% p.a.	24th June 2033	Redeemable at par at the end of 3,586 days from the date of allotment
Further Issuance (I) ABFL Sub Debt NCD Series 'SC1' FY 2023-24	1,00,000	23rd February 2024	78.65	8.03% p.a.	24th June 2033	Redeemable at par at the end of 3,409 days from the date of allotment
ABFL Sub Debt 'SA1' FY 2024-25	1,00,000	22nd April 2024	132.23	8.31% p.a.	11th July 2034	Redeemable at par at the end of 3,732 days from the date of allotment
Further Issuance (I) ABFL Sub Debt 'SA1' FY 2024-25	1,00,000	27th August 2024	158.68	8.31% p.a.	11th July 2034	Redeemable at par at the end of 3,605 days from the date of allotment
Further Issuance (II) ABFL Sub Debt 'SA1' FY 2024-25	1,00,000	16th December 2024	607.20	8.31% p.a.	11th July 2034	Redeemable at par at the end of 3,494 days from the date of allotment
Further Issuance (III) ABFL Sub Debt 'SA1' FY 2024-25	1,00,000	7th January 2025	179.83	8.31% p.a.	11th July 2034	Redeemable at par at the end of 3,472 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABCL Sub Debt NCD Series 'SB1' FY 2025-26	1,00,000	6th May 2025	427.76	8.03% p.a.	4th May 2035	Redeemable at par at the end of 3,650 days from the date of allotment
Further Issuance (I) ABCL Sub Debt NCD Series 'SB1' FY 2025-26	1,00,000	7th August 2025	438.46	8.03% p.a.	4th May 2035	Redeemable at par at the end of 3,557 days from the date of allotment
Further Issuance (II) ABCL Sub Debt NCD Series 'SB1' FY 2025-26	1,00,000	24th October 2025	384.99	8.03% p.a.	4th May 2035	Redeemable at par at the end of 3,479 days from the date of allotment
Further Issuance (III) ABCL Sub Debt NCD Series 'SB1' FY 2025-26	1,00,000	18th November 2025	187.15	8.03% p.a.	4th May 2035	Redeemable at par at the end of 3,454 days from the date of allotment
Further Issuance (IV) ABCL Sub Debt NCD Series 'SB1' FY 2025-26	1,00,000	27th January 2026	347.57	8.03% p.a.	4th May 2035	Redeemable at par at the end of 3,384 days from the date of allotment
Further Issuance (V) ABCL Sub Debt NCD Series 'SB1' FY 2025-26	1,00,000	24th March 2026	267.35	8.03% p.a.	4th May 2035	Redeemable at par at the end of 3,328 days from the date of allotment
Total			**5,545.26**			

Note 21(a): Perpetual Debt Instruments (Unsecured) as at 31st March 2025

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL Perpetual 'PD1' FY 2017-18	10,00,000	21st July 2017	211.54	8.70%	Perpetual	Redeemable at par at the end of 3,652 days from the date of allotment, if call option is exercised.
ABFL Perpetual 'PK1' FY 2024-25	1,00,00,000	12th February 2025	354.89	8.73%	Perpetual	Redeemable at par at the end of 3,834 days from the date of allotment, if call option is exercised.
Total			**566.43**			

Note 21(b): Subordinate Debt (Unsecured) as at 31st March 2025

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL Sub Debt Series 'A1' FY 2015-16	10,00,000	17th June 2015	26.86	9.25% p.a.	6th June 2025	Redeemable at par at the end of 3,642 days from the date of allotment
ABFL Sub Debt Series 'B1' FY 2015-16	10,00,000	14th July 2015	31.94	9.25% p.a.	11th July 2025	Redeemable at par at the end of 3,650 days from the date of allotment
ABFL Sub Debt Series 'C1' FY 2015-16	10,00,000	25th August 2015	34.78	9.25% p.a.	22nd August 2025	Redeemable at par at the end of 3,650 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL Sub Debt Series 'D1' FY 2015-16	10,00,000	8th March 2016	25.12	9.10% p.a.	6th March 2026	Redeemable at par at the end of 3,650 days from the date of allotment
ABFL Sub Debt Series 'E1' FY 2015-16	10,00,000	10th March 2016	8.04	9.10% p.a.	10th March 2026	Redeemable at par at the end of 3,652 days from the date of allotment
ABFL Sub Debt Series 'F1' FY 2015-16	10,00,000	18th March 2016	25.56	9.10% p.a.	10th March 2026	Redeemable at par at the end of 3,644 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2016-17	10,00,000	23rd June 2016	56.10	9.10% p.a.	23rd June 2026	Redeemable at par at the end of 3,652 days from the date of allotment
ABFL Sub Debt Series 'SD1' FY 2016-17	10,00,000	28th July 2016	105.89	8.97% p.a.	28th July 2026	Redeemable at par at the end of 3,652 days from the date of allotment
ABFL Sub Debt Series 'SD2' FY 2016-17	10,00,000	28th July 2016	79.37	8.95% p.a.	28th July 2026	Redeemable at par at the end of 3,652 days from the date of allotment
ABFL Sub Debt Series 'SF1' FY 2016-17	10,00,000	29th September 2016	208.49	8.90% p.a.	29th September 2026	Redeemable at par at the end of 3,652 days from the date of allotment
ABFL Sub Debt Series 'SH1' FY 2016-17	10,00,000	21st November 2016	205.90	8.90% p.a.	20th November 2026	Redeemable at par at the end of 3,651 days from the date of allotment
ABFL Sub Debt Series 'SL1' FY 2016-17	10,00,000	9th March 2017	10.03	8.25% p.a.	9th March 2027	Redeemable at par at the end of 3,652 days from the date of allotment
ABFL Sub Debt Series 'SB1' FY 2017-18	10,00,000	18th May 2017	176.82	8.50% p.a.	18th May 2027	Redeemable at par at the end of 3,652 days from the date of allotment
ABFL Sub Debt Series 'SI1' FY 2018-19	10,00,000	4th December 2018	257.11	9.76% p.a.	4th December 2028	Redeemable at par at the end of 3,653 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2019-20	10,00,000	6th June 2019	215.01	8.95% p.a.	6th June 2029	Redeemable at par at the end of 3,653 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2019-20	10,00,000	30th December 2019	107.50	8.95% p.a.	6th June 2029	Redeemable at par at the end of 3,446 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2019-20	10,00,000	13th February 2020	53.75	8.95% p.a.	6th June 2029	Redeemable at par at the end of 3,401 days from the date of allotment
ABFL Sub Debt Series 'SI1' FY 2020-21	10,00,000	29th December 2020	81.19	7.43% p.a.	27th December 2030	Redeemable at par at the end of 3,650 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2021-22	10,00,000	11th June 2021	79.10	7.34% p.a.	11th June 2031	Redeemable at par at the end of 3,652 days from the date of allotment
ABFL Sub Debt Series 'S11' FY 2021-22	1,00,00,000	6th December 2021	35.32	7.43% p.a.	5th December 2031	Redeemable at par at the end of 3,651 days from the date of allotment
ABFL Sub Debt Series 'S11' FY 2021-22	1,00,00,000	28th February 2022	211.91	7.43% p.a.	5th December 2031	Redeemable at par at the end of 3,567 days from the date of allotment

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Series Details	Face Value Per Debenture	Date of Allotment	Amount	Interest Rate (%)	Date of Redemption	Redeemable Terms
ABFL Series 'SC1' FY 2023-24	1,00,000	26th June 2023	167.62	8.03% p.a.	24th June 2033	Redeemable at par at the end of 3,651 days from the date of allotment
ABFL Sub Debt Series 'SC1' FY 2023-24	1,00,000	30th August 2023	282.86	8.03% p.a.	24th June 2033	Redeemable at par at the end of 3,586 days from the date of allotment
Further Issuance (I) ABFL Sub Debt Series 'SC1' FY 2023-24	1,00,000	23rd February 2024	78.57	8.03% p.a.	24th June 2033	Redeemable at par at the end of 3,409 days from the date of allotment
ABFL Sub Debt 'SA1' FY 2024-25	1,00,000	22nd April 2024	132.22	8.31% p.a.	11th July 2034	Redeemable at par at the end of 3,732 days from the date of allotment
Further Issuance (I) ABFL Sub Debt 'SA1' FY 2024-25	1,00,000	27th August 2024	158.67	8.31% p.a.	11th July 2034	Redeemable at par at the end of 3,605 days from the date of allotment
Further Issuance (II) ABFL Sub Debt 'SA1' FY 2024-25	1,00,000	16th December 2024	607.18	8.31% p.a.	11th July 2034	Redeemable at par at the end of 3,494 days from the date of allotment
Further Issuance (III) ABFL Sub Debt 'SA1' FY 2024-25	1,00,000	7th January 2025	179.82	8.31% p.a.	11th July 2034	Redeemable at par at the end of 3,472 days from the date of allotment
Total			**3,642.73**			

NOTE: 22 OTHER FINANCIAL LIABILITIES

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance from Customers	267.86	335.90
Payables Related to Employees	198.81	174.58
Book Overdrafts	1,126.02	1,021.26
Other Payables	616.70	216.52
Total	**2,209.39**	**1,748.26**

NOTE: 23 PROVISIONS

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Employee Benefits		
Compensated Absences	20.46	18.76
Gratuity (Refer Note No. 41)	81.83	60.56
Long-Term Incentive Plan	0.07	42.08
Others		
Corporate Guarantees on behalf of a Subsidiary Company (Refer Note No. 45(A))	0.26	0.37
	102.62	**121.77**
Movement of Provision on Corporate Guarantees Given on behalf of a Subsidiary Company		
Balance at the beginning of the Year	0.37	0.48
Add: Provision Created/(Reversed) during the Year	(0.11)	(0.11)
Balance at the end of the Year	**0.26**	**0.37**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 24 OTHER NON-FINANCIAL LIABILITIES

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Income Received in Advance	50.76	27.46
Tax Deducted at Source Payable	78.41	49.85
Goods and Services Tax Payable	41.69	14.93
Other Statutory Dues Payable	8.45	7.17
Total	**179.31**	**99.41**

NOTE: 25 SHARE CAPITAL

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised:		
5,28,00,00,000 (Previous Year: 4,00,00,00,000) Equity Shares of ₹ 10/- each	5,280.00	4,000.00
1,00,00,00,000 (Preference Shares of ₹ 10/- each)	1,000.00	-
	6,280.00	**4,000.00**
Issued, Subscribed and Paid-up:		
EQUITY SHARE CAPITAL		
2,61,96,06,094 (Previous Year: 2,60,70,10,822) Equity Shares of ₹ 10/- each fully paid-up	2,619.61	2,607.01
Total	**2,619.61**	**2,607.01**

1) Reconciliation of the Number of Shares Outstanding at the beginning and at the end of the Year

Sr. No.	Description	As at 31st March 2026		As at 31st March 2025	
		Equity Shares	Amount	Equity Shares	Amount
1	Shares Outstanding at the beginning of the Year	2,60,70,10,822	2,607.01	2,60,00,21,884	2,600.02
2	Allotment of Fully Paid-up Shares during the Year				
	a) Employee Stock Options Plan (Refer Note No. 42)	1,25,95,272	12.60	69,88,938	6.99
3	Shares Outstanding at the end of the Year	2,61,96,06,094	2,619.61	2,60,70,10,822	2,607.01

2) Terms/Rights Attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 10 per Share. Each holder of Equity Shares is entitled to one vote Per Share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of the Equity Shares held by the shareholders.

3) Equity Shares in the Company Held by the Holding Company

(₹ crore)

Sr. No.	Name of the Shareholder	As at 31st March 2026		As at 31st March 2025	
		No. of Shares Held	Amount	No. of Shares Held	Amount
1	Grasim Industries Limited	1,36,98,09,351	1,369.81	1,36,98,09,351	1,369.81

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

4) Equity Shares in the Company Held by each Shareholder holding more than 5 per cent Shares and the Number of Equity Shares Held are as under:

Sr. No.	Name of the Shareholder	As at 31st March 2026		As at 31st March 2025	
		No. of Shares Held	% of Total Paid-up Equity Share Capital	No. of Shares Held	% of Total Paid-up Equity Share Capital
1	Grasim Industries Limited	1,36,98,09,351	52.29%	1,36,98,09,351	52.54%
2	Birla Group Holdings Private Limited	22,19,50,922	8.47%	22,19,50,922	8.51%

5) The Number of Equity Shares Held in the Company by each Promoter is as under:

Sr. No.	Name of the Promoter	As at 31st March 2026			As at 31st March 2025	
		No. of Shares Held	% of Total Paid-up Equity Share Capital	% of Change during the Year	No. of Shares Held	% of Total Paid-up Equity Share Capital
1	Grasim Industries Limited	1,36,98,09,351	52.29%	-0.25%	1,36,98,09,351	52.54%
2	Birla Group Holdings Private Limited	22,19,50,922	8.47%	-0.04%	22,19,50,922	8.51%
3	Essel Mining and Industries Limited	5,36,92,810	2.05%	-0.01%	5,36,92,810	2.06%
4	Hindalco Industries Limited	3,95,11,455	1.51%	-0.01%	3,95,11,455	1.52%
5	Surya Kiran Investments Pte Limited	3,76,49,337	1.44%	0.00%	3,76,49,337	1.44%
6	Pilani Investment and Industries Corporation Limited	3,36,01,721	1.28%	-0.01%	3,36,01,721	1.29%
7	PT Indo Bharat Rayon	2,80,05,628	1.07%	0.00%	2,80,05,628	1.07%
8	Thai Rayon Public Company Limited	26,95,000	0.10%	0.00%	26,95,000	0.10%
9	Mr. Kumar Mangalam Birla	22,68,790	0.09%	0.00%	22,68,790	0.09%
10	PT Sunrise Bumi Textiles	17,76,250	0.07%	0.00%	17,76,250	0.07%
11	PT Elegant Textile Industry	11,32,250	0.04%	0.00%	11,32,250	0.04%
12	Birla Institute of Technology and Science	9,25,687	0.04%	0.00%	9,25,687	0.04%
13	Ms. Rajashree Birla	7,73,989	0.03%	0.00%	7,73,989	0.03%
14	Renuka Investments & Finance Limited	3,39,059	0.01%	0.00%	3,39,059	0.01%
15	Ms. Vasavadatta Bajaj	1,65,951	0.01%	0.00%	1,65,951	0.01%
16	Mr. Aditya Vikram Kumar Mangalam Birla HUF (Karta - Mr. Kumar Mangalam Birla)	1,25,608	0.00%	0.00%	1,25,608	0.00%
17	Birla Industrial Finance (India) Limited	1,22,479	0.00%	0.00%	1,22,479	0.00%
18	Birla Consultants Limited	1,22,334	0.00%	0.00%	1,22,334	0.00%
19	Ms. Neerja Birla	1,02,286	0.00%	0.00%	1,02,286	0.00%
20	Birla Industrial Investments (India) Limited	26,119	0.00%	0.00%	26,119	0.00%
21	Vikram Holdings Private Limited	1,050	0.00%	0.00%	1,050	0.00%
22	Vaibhav Holdings Private Limited	938	0.00%	0.00%	938	0.00%
23	Rajratna Holdings Private Limited	938	0.00%	0.00%	938	0.00%

6) During the Last Five Years:

(a) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash - Nil

(b) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares - Nil

(c) Aggregate number and class of shares bought back - Nil

7) Details of the Shares reserved for issue under Employee Stock Options Plan (ESOP) of the Company are dislcosed in Note No. 42.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 26 OTHER EQUITY

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
1) Special Reserve		
Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934		
Opening Balance	2,828.28	2,236.84
Addition:		
Transfer from Surplus in the Statement of Profit and Loss	621.86	591.44
	3,450.14	**2,828.28**
2) Capital Reserve	**(15.40)**	**(15.40)**
3) Capital Redemption Reserve	**10.00**	**10.00**
4) Securities Premium Reserve		
Opening Balance	9,119.56	9,001.52
Addition:		
Exercise of ESOP	104.19	65.86
Transferred from Share Options Outstanding on Exercise of ESOPs	89.04	52.18
Deduction:	-	-
	9,312.79	**9,119.56**
5) Share Options Outstanding Account		
Opening Balance	286.16	250.34
Addition:		
Charge for the Period	148.10	89.63
Deduction:		
Transfer to General Reserve on account of Lapse of Vested Options	(12.38)	(1.63)
Transfer to Securities Premium on Exercise of Options	(89.04)	(52.18)
	332.84	**286.16**
6) Surplus in Profit and Loss Account		
Opening Balance	10,402.72	7,946.03
Addition:		
Profit for the Year	3,109.32	2,957.22
Reversal of Deferred Tax Liability created earlier on account of Business Combination	-	98.82
Deduction:		
Transfer to Special Reserve	(621.86)	(591.44)
Other Comprehensive Income/(Losses) for the Year arising from Remeasurement Gains/(Losses) on Defined Benefit Plans	(1.92)	(7.91)
	12,888.26	**10,402.72**
7) General Reserve		
Opening Balance	20.09	18.46
Addition:		
Transfer from Share Options Outstanding Account on account of Lapse of Vested Options	12.38	1.63
	32.47	**20.09**
8) Fair Value through Other Comprehensive Income		
Equity Instrument through Other Comprehensive Income		
Opening Balance	3.62	2.86
Addition during the Year	0.89	0.76
	4.51	**3.62**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Particulars		As at 31st March 2026	As at 31st March 2025
	Cash Flow Hedge Reserve		
	Opening Balance	(69.48)	(22.31)
	Addition during the Year	126.66	(47.17)
		57.18	**(69.48)**
9)	**Share Application Money Pending Allotment**		
	Opening Balance	1.08	5.58
	Addition during the Year	-	
	Add/Less: Share Application Money Pending for Allotment (Net)	7.64	(4.50)
		8.72	**1.08**
Total Other Equity		**26,081.51**	**22,586.63**

Nature and Purpose of Reserves

(a) Special Reserve

The Company created a reserve pursuant to the Reserve Bank of India Act, 1934 ("the RBI Act"), in terms of Section 45-IC of the RBI Act by transferring the amount not less than 20 per cent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared.

(b) Capital Reserve

Reserve is created on account of business combination transactions.

(c) Capital Redemption Reserve

Capital redemption reserve created on redemption of preference shares from retained earnings.

(d) Securities Premium Reserve

This is created on account of premium received upon issuance of equity shares.

(e) Share Options Outstanding

The reserve is created to recognise the fair value of the options issued to employees of the Company, Subsidiaries, Associates and Joint Ventures under the Company's employee stock option scheme.

(f) Surplus in Profit and Loss Account

Retained earnings represent the amount of accumulated earnings of the Company.

(g) General Reserve

Created upon employee stock option that have expired unexercised.

(h) Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain instruments in equity securities and debt instruments in other comprehensive income. These changes are accumulated with the FVTOCI reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

The Company uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts and cross currency interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the Standalone Statement of Profit and Loss when the hedged item affects profit or loss (e.g., interest payments).

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 27 INTEREST INCOME

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest on Loans		
On Financial Assets Measured at Amortised Cost	15,629.89	13,663.65
Interest Income from Investments		
On Financial Assets Measured at Amortised Cost	101.41	26.79
On Financial Assets Classified at Fair Value through Profit or Loss	352.14	241.97
Interest on Deposits with Banks		
On Financial Assets Measured at Amortised Cost	14.15	24.37
Other Interest Income		
On Financial Assets Measured at Amortised Cost	51.98	72.57
Total	**16,149.57**	**14,029.35**

NOTE: 28 DIVIDEND INCOME

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Dividend Income from Investment in Associate	311.15	175.03
Dividend Income from Investment in Subsidiary	-	61.56
Dividend Income on Financial Assets Classified at Fair Value through Profit or Loss	0.02	0.01
Total	**311.17**	**236.60**

NOTE: 29 FEES AND COMMISSION INCOME

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Advisory and Other Fee Income	374.93	297.74
Brokerage and Commission Income	304.03	197.60
Total	**678.96**	**495.34**

Revenue from Contracts with Customers

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Type of Services		
Advisory and Other Fee Income	374.93	297.74
Brokerage and Commission Income	304.03	197.60
Geographical Markets		
In India	678.96	495.34
Outside India	-	-
Timing of Revenue Recognition		
Services Transferred at a point in time	678.96	495.34
Services Transferred over time	-	-
Contract Balances		
Fees, Commission and Other Receivables	72.96	33.33

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Details of Income from Insurance Partners as required by Insurance Regulatory and Development Authority of India (Registration of Corporate Agents) Regulations, 2015

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Aditya Birla Health Insurance Co. Limited	43.18	52.59
Aditya Birla Sun Life Insurance Company Limited	109.74	34.69
Reliance General Insurance Company Limited	-	0.01
Liberty General Insurance Limited	1.77	0.81
HDFC Life Insurance Company Limited	0.85	0.02
ICICI Lombard General Insurance Company Limited	1.88	1.10
ICICI Prudential Life Insurance Company Limited	11.52	-
PNB MetLife India Insurance Company Limited	1.16	-
Total	**170.10**	**89.22**

NOTE: 30 NET GAIN ON FAIR VALUE CHANGES

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Net Gain/(Loss) on Financial Instruments at Fair Value through Profit or Loss		
On Trading Portfolio		
Investments	87.89	196.83
Derivatives	-	(0.03)
On Financial Instruments Carried at Fair Value through Profit or Loss	-	80.13
On Financial Instruments Designated at Fair Value through Profit or Loss	(0.81)	0.09
	87.08	**277.02**
Fair Value Changes:		
Realised	115.07	225.68
Unrealised	(27.99)	51.34
Total	**87.08**	**277.02**

NOTE: 31 NET GAIN ON DERECOGNITION OF FINANCIAL INSTRUMENTS AT AMORTISED COST

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Net Gain on Derecognition of Financial Instruments at Amortised Cost	246.22	97.15
Total	**246.22**	**97.15**

NOTE: 32 GAIN ON SALE OF INVESTMENTS

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
On Equity Investment	-	283.22
Total	**-**	**283.22**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 33 OTHER INCOME

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest Income - Others	0.01	39.95
Miscellaneous Income	112.03	94.44
Total	**112.04**	**134.39**

NOTE: 34 FINANCE COSTS

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest on Financial Liabilities Measured at Amortised Cost		
Debt Securities	3,250.02	2,568.44
Borrowings other than Debt Securities	5,320.70	5,097.37
Subordinated Liabilities	441.10	274.07
Lease Liabilities (Refer Note No. 46)	19.04	20.41
Other Interest Expense	10.79	10.47
Interest on Financial Liabilities Measured at Fair Value through Profit or Loss		
Debt Securities	70.31	10.60
Total	**9,111.96**	**7,981.36**

NOTE: 35 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Impairment on Financial Instruments Measured at Amortised Cost		
Bad Debts/Advances Written Off (Net of Recoveries)	1,572.03	1,640.86
Loans (Stage III)	(75.32)	5.90
Delinquency Support	(149.44)	(274.22)
Loans (Stages I and II)	216.55	71.08
Direct Assignments	1.35	0.51
Trade Receivables	4.82	(2.47)
Investments	(0.56)	5.91
Total	**1,569.43**	**1,447.57**

NOTE: 36 EMPLOYEE BENEFITS EXPENSE

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries and Wages	1,187.11	990.07
Contribution to Provident and Other Funds (Refer Note No. 41)	51.31	41.68
Contribution to Gratuity Funds (Refer Note No. 41)	8.10	8.31
Expenses on Employee Stock Options Scheme (Refer Note No. 42)	58.76	46.86
Staff Welfare Expenses	35.21	32.15
Total	**1,340.49**	**1,119.07**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 37 DEPRECIATION, AMORTISATION AND IMPAIRMENT

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation of Property, Plant and Equipment	53.36	47.93
Depreciation on Investment Property	0.43	0.07
Amortisation of Intangible Assets	32.31	27.87
Amortisation of Lease Assets (Refer Note No. 46)	60.55	57.93
Total	**146.65**	**133.80**

NOTE: 38 OTHER EXPENSES

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Rent	20.37	27.54
Repairs and Maintenance		
- Plant and Machinery	0.55	1.88
- Others	14.84	19.11
Communication Expenses	8.46	9.20
Printing and Stationery	4.30	4.74
Advertisement and Sales Promotion Expenses	35.44	46.20
Directors' Sitting Fees	3.76	1.26
Auditors' Fees and Expenses	3.91	3.99
Legal and Professional Expenses	143.31	135.04
Insurance	127.34	115.97
Collection Cost	149.84	102.91
Business Support Expenses	339.75	155.31
Travelling and Conveyance	39.61	41.42
Water and Electricity Charges	9.40	11.57
Rates and Taxes	5.60	4.48
Contract Service Charges	32.19	30.17
Information Technology Expenses	125.44	113.31
Postage Expenses	3.14	2.93
Bank Charges	3.22	5.88
Brokerage and Commission	5.18	2.01
Corporate Social Responsibility (CSR) Expenses	54.60	43.15
Sub-Brokerage and Fees	11.11	8.73
Recruitment Expenses	8.29	6.88
Loss on Sale of Property, Plant and Equipment	1.81	0.51
Miscellaneous Expenses	85.54	50.28
Total	**1,237.00**	**944.47**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Auditors' Fees and Expenses (Net of GST Credit Availed)

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Statutory Audit	1.54	1.30
Limited Review Fees	1.10	1.77
Reimbursement of Expenses	0.02	0.24
Certification and Other Services	0.63	0.13
Tax Audit	0.27	0.29
Goods and Services Tax (Net of Input Credit)	0.35	0.26
Total	**3.91**	**3.99**

Details of CSR Expenditure

(₹ crore)

Particulars		Year ended 31st March 2026	Year ended 31st March 2025
a)	Gross Amount Required to be Spent by the Company during the Year	54.60	43.15
b)	Amount Approved by the Board to be Spent during the Year	54.60	43.15
c)	Amount Spent during the Year*	53.70	43.15
	(i) Construction/Acquisition of any Asset	-	-
	(ii) On Purpose other than (i) above	53.70	43.15
d)	Shortfall at the end of the Year*	1.88	0.98
e)	Total of previous year's Shortfall/(Excess)	1.88	-
f)	Reason for Shortfall	NA	NA
g)	Nature of CSR Activities	Refer Note 1	Refer Note 1
h)	Details of Related Party Transactions	Refer Note 2	Refer Note 2
i)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	NA	NA

Note: 1 Nature of CSR Activities

For FY 2025-26:

- Promoting education through Anganwadi centres and government schools, merit-based scholarships, financial inclusion awareness for college students, remedial education for tribal students, etc.
- Promotion of health care, including preventive health care assistance to underprivileged patients, hospital infrastructure, need based surgery, etc.
- Environmental sustainability and women empowerment, soil and water conservation measures, various farming methods for farmers and entrepreneurs, agriculture and allied activities for livelihood generation, etc.
- Training for athletes aspiring to qualify for the National/International/Olympic Games, etc.

For FY 2024-25: Promoting education including providing education in Anganwadi Centres and Government Schools and remedial classes for tribal students, health care, training to support athletes qualifying in Asian games and empowering women.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Note 2: The total amount spent for CSR activities includes amount paid to Aditya Birla Capital Foundation

* Shortfall at the end of the year

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Opening Balance	0.98	0.98
Amount required to be spent during the Year	0.98	0.98
Amount spent during the Year	0.98	0.98
Amount required to be transferred to unspent bank account related to ongoing project	1.88	0.98
Closing Balance	1.88	0.98

Pursuant to Section 135 of the Companies Act, 2013, and the applicable CSR Rules, any CSR amount remaining unspent at year end in respect of the ongoing projects is required to be transferred by the Company to a separate 'Unspent CSR Account' in a scheduled bank. In line with these requirements and the terms agreed with the implementing agencies, unutilised CSR funds lying with NGOs at year end have been returned to the Company and credited to this Unspent CSR Account. The balance shown represents such unspent amounts.

NOTE: 39 EARNINGS PER SHARE

Basic Earnings Per Share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted-average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the Net Profit for the year attributable to equity holders of the Company by the weighted-average number of equity shares outstanding during the year plus the weighted-average number of equity shares, that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit After Tax for the Year	3,109.32	2,957.22
Weighted-Average Number of Equity Shares for Basic Earnings Per Share	2,61,30,88,240	2,60,41,85,255
Effect of Dilution:		
Employee Stock Options	2,67,94,080	2,29,12,543
Weighted-Average Number of Ordinary Shares for Diluted Earnings Per Share	2,63,98,82,320	2,62,70,97,797
Earnings Per Share		
Basic Earnings Per Share (₹)	11.90	11.36
Diluted Earnings Per Share (₹)	11.78	11.26

NOTE: 40 INCOME TAX

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Current Income Tax Charges	1,000.21	978.20
Short/(Excess) Provision for Current Tax Related to Earlier Years (Net)	(1.86)	(0.44)
Deferred Tax Relating to Origination and Reversal of Temporary Differences	60.30	(8.18)
Income Tax Expenses Reported in the Statement of Profit and Loss	**1,058.65**	**969.58**
Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for 31st March 2026		
Accounting Profit Before Income Tax (A)	**4,167.97**	**3,926.80**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
At India's Statutory Income Tax Rate of 25.168%	1,048.99	988.30
Excess Provision for Current Tax Related to Earlier Years	(1.86)	(0.44)
Reversal of Deferred Tax Liability during the Year	-	0.15
Tax on Non-Deductible Expenses/Additional Allowances	14.56	14.28
Tax rate difference adjustment on account of dilution of long-term capital gains taxable at 14.30%	(3.04)	(31.43)
Others	-	(1.28)
Income Tax Expense Reported in the Standalone Statement of Profit and Loss (B)	**1,058.65**	**969.58**
Effective Income Tax Rate for the Year (B)/(A)	25.40%	24.69%

NOTE: 41 RETIREMENT BENEFIT PLAN

A) Defined Benefits Plans:

The Company has a defined benefit gratuity plan (funded). The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss, and the funded status and amounts recognised in the Balance Sheet for the gratuity plan.

(₹ crore)

Particulars	As at/For the Year ended 31st March 2026	As at/For the Year ended 31st March 2025
(i) Amounts Recognised in the Balance Sheet in respect of Gratuity		
Present Value of the funded Defined Benefits Obligations at the end of the Year	81.83	60.56
Rights from insurance policies that exactly match the amount and timing of some of the benefits payable under the plan	(53.44)	(49.24)
Net (Assets)/Liabilities	**28.39**	**11.32**
(ii) Amounts Recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity		
Current Service Cost*	10.28	8.65
Past Service Cost	10.40	-
Interest on Net Defined Benefits Liabilities/(Assets)	0.82	0.63
Net Gratuity Cost	**21.50**	**9.28**
(iii) Amount Recognised in Other Comprehensive Income (OCI) for the Year [Gain/(Loss)]		
Actual Returns on Plan Assets, excluding Interest Income	0.34	0.30
Group Company Allocation	-	0.60
Actuarial Changes Arising from Changes in Demographic Assumptions	(0.78)	(6.94)
Actuarial Changes Arising from Changes in Financial Assumptions	(4.38)	4.83
Actuarial Changes Arising from Changes in Experience Assumptions	6.56	12.15
Closing Amount Recognised in Other Comprehensive Income (OCI) for the Year	**1.74**	**10.94**
(iv) Reconciliation of Present Value of the Obligations and the Fair Value of the Plan Assets:		
(v) Change in Present Value of the Obligations:		
Opening Defined Benefits Obligations	60.56	51.22
Current Service Cost	10.28	8.65
Interest Cost	4.00	3.65
Group Company Allocation	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Particulars	As at/For the Year ended 31st March 2026	As at/For the Year ended 31st March 2025
Actuarial Changes Arising from Changes in Demographic Assumptions	(0.78)	(6.94)
Actuarial Changes Arising from Changes in Financial Assumptions	(4.38)	4.83
Actuarial Changes Arising from Changes in Experience Assumptions	6.56	12.15
Past Service Cost	10.40	-
Transfer In/(Out)	1.99	-
Group Company Allocation	-	0.60
Benefits Paid	(6.80)	(13.60)
Closing Defined Benefits Obligations	**81.83**	**60.56**
(vi) Change in Fair Value of the Plan Assets:		
Opening Fair Value of the Plan Assets	49.24	42.26
Interest Income on Plan Assets	3.18	3.02
Return on Reimbursement Rights (excluding amounts included in interest income on plan assets)	(0.34)	(0.30)
Contributions by the Employer	1.36	4.26
Closing Fair Value of the Plan Assets	**53.44**	**49.24**

* Current service cost net of recovery from subsidiaries, associates and joint ventures is ₹ 0.48 crore (Previous Year: ₹ 0.49 crore).

(vii) Maturity Profile of Defined Benefits Obligations:

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Within 1 year	18.69	12.76
2 to 5 years	46.39	39.37
6 to 10 years	25.80	48.70
Above 10 years	19.01	-
Total	**109.89**	**100.83**

Notes:

(i) Estimated amount of contribution expected to be paid to the fund during the annual period after the Balance Sheet date is ₹ 12.87 crore (Previous Year: ₹ 21.02 crore).

(ii) The Weighted-Average duration to the payment of these cash flows is 1.81 - 3.01 years (Previous Year: 4 years).

(viii) The Fair Value of Major Categories of Plan Assets is as follows:

Disaggregation of Plan Assets	As at 31st March 2026	As at 31st March 2025
	Non-Quoted Value	Non-Quoted Value
Government Debt Instruments	0.70%	0.99%
Corporate Bonds	0.05%	0.10%
Insurer Managed Funds	84.77%	88.98%
Others	14.48%	9.93%
Grand Total	**100.00%**	**100.00%**

There are no amount included in the Fair Value of Plan Assets for:

i) The Company's own financial instrument

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(ix) Principal Actuarial Assumptions at the Balance Sheet Date:

Particulars	As at 31st March 2026	As at 31st March 2025
Discount Rate	6.55% - 6.86%	6.5% - 6.7%
Salary Escalation	7.50%	7.5% - 8.9%
Expected Return on Reimbursement Rights	6.55% - 6.86%	6.5% - 6.7%
Mortality Rate during Employment	100% of IALM 2012-14	100% of IALM 2012-14
Normal Retirement Age	60 years	60 years
Attrition/Withdrawal Rates, based on age:		
Up to 30 years	46.00%	32.00%
31- 40 years	39.00%	35.00%
41- 50 years	21.00%	22.00%
Above 50 years	13.00%	20.00%

Note: The above information is certified by actuary, and this has been relied upon by the auditors.

The estimates of future salary increases considered in actuarial valuation, taken account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields as at Balance Sheet date.

(x) Quantitative Sensitivity Analysis for Significant Assumption is as below:

Increase/Decrease in Present Value of Defined Benefits Obligations at the end of the Year

(₹ crore)

Particulars		As at 31st March 2026		As at 31st March 2025	
		Amount	(%)	Amount	(%)
i)	50 bps Increase in Discount Rate	80.30	-1.87%	59.27	-2.13%
ii)	50 bps Decrease in Discount Rate	83.42	1.95%	61.90	2.22%
iii)	50 bps Increase in Salary Growth Rate	83.45	1.98%	61.89	2.19%
iv)	50 bps Decrease in Salary Growth Rate	80.26	-1.91%	59.27	-2.13%

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the year.

Description of Risks Associated with Defined Benefit Plans:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

1. **Interest Rate Risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
2. **Salary Inflation Risk:** Higher than expected increases in salary will increase the defined benefit obligation.
3. **Demographic Risk:** This is the risk of variability of results due to change in mortality, withdrawal, disability and retirement assumption.
4. **Legislative Risk:** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the law, thus, requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

B) Defined Contribution Plans:

The Company makes Provident Fund, Pension Fund, Employee State Insurance Scheme, Maharashtra Labour Welfare Fund, and National Pension Scheme contributions, which are defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specied in the rules of the Schemes.

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Contribution to Employee's Provident Fund	36.73	29.25
Contribution to Employee's Pension Fund	6.69	8.51
Contribution to Employee's State Insurance Corporation	0.10	0.16
Contribution to Maharashtra Labour Welfare Fund	0.07	0.04
Contribution to National Pension Scheme	7.66	4.45
Contribution to Superannuation Fund	0.06	0.20
Total	**51.31**	**42.61**

NOTE: 42 EMPLOYEE STOCK OPTIONS PLAN

A) Stock Options Scheme 2017

At the Annual General Meeting held on 19th July 2017, the shareholders of the Company approved the grant of not more than 3,22,86,062 Equity Shares by way of grant of Stock Options ("ESOPs") and Restricted Stock Units ("RSUs"). The Scheme allows the Grant of Stock Options to employees of the Company, its Group Company(ies), including its Holding Company, Subsidiary Company(ies) and Associate Company(ies) (whether working in India or outside India) that meet the eligibility criteria. Each Stock Option confers a right upon the Grantee to apply for 1 (one) Equity Share.

Granted during the Financial Year - 2023-2024, the details are given hereunder:

Features	LTIP 2	LTIP 1	LTIP 1
Instrument	**ESOP**	**RSU**	**PRSU**
Plan Period	2023-2026	2023-2024	2023-2025
Quantum of Grant	20,07,180	1,14,962	6,45,669
Vesting Period	50% vesting in first year and 50% in second year from the Date of Grant	100% vesting in one year from the Date of Grant	100% vesting in second year from the Date of Grant
Vesting Condition(s)	75% of annual planning and budget targets	Continued employment	60% of cumulative planning and budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	2nd August 2023	2nd August 2023	2nd August 2023
Grant/Exercise Price (₹ Per Share)	124.15	10.00	10.00

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Granted during the Financial Year - 2022-2023, the details are given hereunder:

Features	LTIP 2	LTIP 1	LTIP 1
Instrument	ESOP	RSU	RSU
Plan Period	2022-2025	2022-2023	2022-2023
Quantum of Grant	11,73,306	13,94,915	1,65,434
Vesting Period	33.33% vesting over 3 years from the Date of Grant	100%, one year from the Date of Grant	100% vesting at the end of third year from the Date of Grant
Vesting Condition(s)	Continued employment	Continued employment	Continued employment
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	1st August 2022	1st August 2022	15th March 2023
Grant/Exercise Price (₹ Per Share)	106.35	10.00	10.00

Granted during the Financial Year - 2021-2022, the details are given hereunder:

Features	LTIP 2	LTIP 2
Instrument	ESOP	ESOP
Plan Period	2021-2025	2021-2025
Quantum of Grant	2,69,352	1,40,352
Vesting Period	Equal vesting in 4 years from the Date of Grant	Equal vesting in 4 years from the Date of Grant
Vesting Condition(s)	75% of the Profit Before Tax achievement against annual performance target immediately preceding the Date of Vesting	75% of the Profit Before Tax achievement against annual performance target immediately preceding the Date of Vesting
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	14th May 2021	30th September 2021
Grant/Exercise Price (₹ Per Share)	119.40	114.15

Granted during the Financial Year - 2020-2021, the details are given hereunder:

Features	LTIP 2	LTIP 3
Instrument	ESOP	ESOP
Plan Period	2021-2022	2021-2022
Quantum of Grant	1,10,424	1,40,439
Vesting Period	One year from the Date of Grant	One year from the Date of Grant
Vesting Condition(s)	75% of the Profit Before Tax achievement against annual performance target	75% of the Profit Before Tax achievement against annual performance target
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	5th February 2021	5th February 2021
Grant/Exercise Price (₹ Per Share)	90.40	90.40

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Granted during the Financial Year - 2019-2020, the details are given hereunder:

Features	LTIP 2	LTIP 2	LTIP 3	LTIP 3	LTIP 2	LTIP 3
Instrument	**ESOP**	**ESOP**	**ESOP**	**RSU**	**ESOP**	**RSU**
Plan Period	2019-2023	2019-2023	2019-2024	2019-2021	2020-2024	2020-2023
Quantum of Grant	5,60,376	3,07,020	4,41,704	7,686	7,98,768	5,23,810
Vesting Period	25% p.a. (4 years)	25% p.a. (4 years)	20% p.a. (5 years)	100% (2 years)	25% p.a. (4 years)	100% (3 years)
Vesting Condition(s)	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Continued employment	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Continued employment
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	2nd August 2019	18th October 2019	18th October 2019	18th October 2019	25th February 2020	25th February 2020
Grant/Exercise Price (₹ Per Share)	82.40	76.40	76.40	10.00	87.05	10.00

Granted during the Financial Year - 2018-2019, the details are given hereunder:

Features	LTIP 3	LTIP 3
Instrument	**ESOP**	**RSU**
Plan Period	2018-2023	2018-2020
Quantum of Grant	16,23,834	3,00,000
Vesting Period	20% p.a. (5 years)	100% (2 years)
Vesting Condition(s)	75% of the Profit Before Tax achievement against annual performance target	Continued employment
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	9th April 2018	9th April 2018
Grant/Exercise Price (₹ Per Share)	115.00	10.00

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Granted during the Financial Year - 2017-2018, the details are given hereunder:

Features	LTIP 1	LTIP 2	LTIP 3	
Instrument	**RSU**	**ESOP**	**RSU**	**ESOP**
Plan Period	2017-2019	2017-2021	2017-2019	2017-2022
Quantum of Grant	43,43,750	1,15,57,872	13,98,886	1,25,04,992
Vesting Period	100% (2 years)	25% p.a. (4 years)	100% (2 years)	20% p.a. (5 years)
Vesting Condition(s)	Continued employment	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Continued employment	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	11th August 2017	11th August 2017	11th August 2017	11th August 2017
Grant/Exercise Price (₹ Per Share)	10	115	10	115
Value of Equity Shares as on the Date of Grant of Original Option (₹ Per Share)	139.00	139.00	139.00	139.00

Details of Activities in the Plan as on 31st March 2026

Features	31st March 2026		31st March 2025	
Instrument	**RSU**	**ESOP**	**RSU**	**ESOP**
Options/RSUs Outstanding at beginning of the Year	19,91,315	1,27,88,221	28,34,347	1,82,32,924
Granted during the Year	-	-	-	-
Exercised during the Year	(30,000)	(38,01,714)	(7,34,902)	(54,02,649)
Lapsed during the Year	-	(8,66,285)	(1,08,130)	(42,054)
Options/RSUs Outstanding at the end of the Year	**19,61,315**	**81,20,222**	**19,91,315**	**1,27,88,221**
Options/RSUs Unvested at the end of the Year	-	-	6,45,669	14,59,708
Options/RSUs Exercisable at the end of the Year	19,61,315	81,20,222	13,45,646	1,13,28,513
Weighted-Average remaining Life of Options/RSUs Outstanding at the end of the Year	3.20	2.14	4.15	2.40
Weighted-Average Exercise Price of Outstanding Options/ RSUs during the Year	10.00	113.57	10.00	112.96
Weighted-Average Exercise Price of Exercised Options/ RSUs during the Year	10.00	111.71	10.00	114.17
Weighted-Average of Fair Market Value of Exercised Options/RSUs during the Year	183.90	250.32	217.07	211.59

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Fair Valuation

The Fair Value of the options used to compute proforma Net Profit and Earnings Per Share has been done by an Independent Valuer on the date of grant using Black-Scholes-Merton Formula. The Key Assumptions and the Fair Value are as:

Features	LTIP 1	LTIP 2	LTIP 3	
Instrument	**RSU**	**ESOP**	**RSU**	**ESOP**
Risk-Free Interest Rate	6.5% to 7.4%	6.2% to 7.0%	6.5% to 7.2%	6.5% to 7.6%
Option Life (Years)	3.5 to 5.5	3.5 to 6.5	4.5	3.5 to 7.5
Expected Volatility	38.5% to 41.8%	36.2% to 46.5%	35.4% to 41.6%	37.0% to 46.5%
Expected Dividend Yield (%)	-	-	-	-
Weighted-Average Fair Value Per Option (₹)	98.5 to 188.4	41.5 to 119.4	131.6 to 189.1	73.1 to 119.9

B) Stock Options and Performance Stock Units Scheme 2022

The shareholders of the Company, vide a special resolution passed through Postal Ballot on 16th October 2022, approved the Scheme titled "Aditya Birla Capital Limited Employee Stock Options and Performance Stock Unit Scheme 2022" ("ABCL Scheme 2022") for granting Employee Stock Options ("Options") and Employee Performance Stock Units ("PSUs") (collectively referred to as "the Stock Options"), exercisable into not more than 4,10,71,270 Equity Shares. ABCL Scheme 2022 allows the grant of Stock Options to employees of the Company, and its Group Company(ies) including its Holding Company, Subsidiary Company(ies) and Associate Company(ies) (whether working in India or outside India) that meet the eligibility criteria. Each Stock Option confers a right upon the Grantee to apply for 1 (one) Equity Share.

Granted during the Financial Year - 2025-2026, the details are given hereunder:

Features	LTIP 1	LTIP 1	LTIP 2
Instrument	**PSU**	**PSU**	**ESOP**
Plan Period	2025-2026	2025-2028	2025-2028
Quantum of Grant	48,61,588	23,54,454	84,32,466
Vesting Period	100% vesting in first year from the Date of Grant	33.33% vesting in each year from the Date of Grant	33.33% vesting in each year from the Date of Grant
Vesting Condition(s)	Continued employment	Achievement of 75% of annual P&B PBT of Aditya Birla Capital Limited and performance rating DFP or above in the performance period	Achievement of 75% of annual P&B PBT of Aditya Birla Capital Limited and performance rating DFP or above in the performance period
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	4th August 2025 and 7th November 2025	30th October 2025 and 28th February 2026	30th October 2025 and 28th February 2026
Grant/Exercise Price (₹ Per Share)	10.00	10.00	310.80 and 333.10

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Granted during the Financial Year - 2024-2025, the details are given hereunder:

Features	LTIP 2	LTIP 1	LTIP 2	LTIP 1
Instrument	**ESOP**	**RSU**	**ESOP**	**RSU**
Plan Period	2024-2027	2024-2027	2025-2028	2025-2028
Quantum of Grant	1,35,495	18,34,524	86,651	42,811
Vesting Period	50% vesting in first year and 50% in second year from the Date of Grant	100% vesting in third year from the Date of Grant	50% vesting in first year and 50% in second year from the Date of Grant	100% vesting in third year from the Date of Grant
Vesting Condition(s)	75% of annual planning and budget targets	60% of cumulative planning and budget targets	75% of annual planning and budget targets	60% of cumulative planning and budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	30th October 2024	30th October 2024	3rd February 2025	3rd February 2025
Grant/Exercise Price (₹ Per Share)	204.50	10.00	176.60	10.00

Pursuant to the Scheme (Refer Note No. 66), the Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company at its Meeting held on 31st March 2025 has approved the following Grant of Stock Options to the eligible employees of the Amalgamating Company (erstwhile ABFL) under ABCL Scheme 2022 in lieu of the Options granted by the Amalgamating Company.

Instrument	Stock Options	Stock Options	Stock Options	Stock Options	Stock Options
Quantum of Grant	56,62,070	2,62,607	15,768	56,927	16,708
Grant/Exercise Price (₹ Per Share)	93.20	116.70	116.70	116.70	174.20
Date of Original Grant by Amalgamating Company	5th November 2022	30th September 2023	1st November 2023	30th January 2024	14th October 2024
Vesting Period	50% Vested on 5th November 2024	50% Vested on 30th September 2025	50% Vested on 1st November 2025	50% Vested on 30th January 2026	50% Vesting on 14th October 2026
	50% Vested on 5th November 2025	50% Vesting on 30th September 2026	50% Vesting on 1st November 2026	50% Vesting on 30th January 2027	50% Vesting on 14th October 2027
Exercise Period	5 years from the date of original grant by Amalgamating Company				

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Granted during Financial Year - 2023-2024, the details are given hereunder:

Features	LTIP 1	LTIP 2
Instrument	**RSU**	**ESOP**
Plan Period	2023-2027	2023-2027
Quantum of Grant	1,35,481 1,59,291 16,40,750 10,35,219	3,37,331 3,26,435 2,04,428 10,68,855
Vesting Period	100% vesting at the end of third year from the Date of Grant	50%:50% vesting at the end of second and third year from the Date of Grant
Vesting Condition(s)	Continued Employment and Rating of DFP and above in the year of vesting. 60% of Cumulative Aggregate PBT for 3 years	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	11th May 2023 2nd August 2023 3rd November 2023 1st February 2024	11th May 2023 2nd August 2023 3rd November 2023 1st February 2024
Grant/Exercise Price (₹ Per Share)	10.00	170.90 - 196.10

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Granted during the Financial Year - 2022-2023, the details are given hereunder:

Instrument	PSU	ESOP	PSU	ESOP
Plan Period	2022-2025	2022-2025	2022-2025	2022-2025
Quantum of Grant	59,53,984 3,01,081 1,05,649	1,27,75,439	8,51,231	3,28,321
Vesting Period	100% vesting at the end of third year from the Date of Grant	50%:50% vesting at the end of second and third year from the Date of Grant	50%:50% vesting at the end of second and third year from the Date of Grant	50%:50% vesting at the end of second and third year from the Date of Grant
Vesting Condition(s)	Continued Employment and Rating of DFP and above in the year of vesting. 60% of Cumulative Aggregate PBT for 3 years	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Employees of ABCL: 75% of the consolidated PBT achievement against Annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	7th November 2022 2nd February 2023 15th March 2023	7th November 2022	2nd February 2023	15th March 2023
Grant/Exercise Price (₹ Per Share)	10.00	124.20	136.50	145.00

Details of Activities in the Plan as on 31st March 2026

Instrument	31st March 2026		31st March 2025	
	RSU	ESOP	RSU	ESOP
Options/RSUs Outstanding at beginning of the Year	97,41,040	1,89,78,837	88,13,708	1,47,92,938
Granted during the Year	72,16,042	84,32,466	18,77,335	62,36,226
Exercised during the Year	(23,88,687)	(63,74,871)	(13,235)	(8,38,152)
Lapsed during the Year	(11,84,592)	(18,97,298)	(9,36,768)	(12,12,175)
Options/RSUs Outstanding at the end of the Year	**1,33,83,803**	**1,91,39,134**	**97,41,040**	**1,89,78,837**
Options/RSUs Unvested at the end of the year	1,11,08,424	93,96,846	97,41,040	1,08,76,760
Options/RSUs Exercisable at the end of the year	22,75,379	97,42,288	-	81,02,077
Weighted-Average remaining Life of Options/RSUs Outstanding at the end of the Year	5.72	4.94	6.30	4.27
Weighted-Average Exercise Price of Outstanding Options/ RSUs during the Year	10.00	205.63	10.00	124.15
Weighted-Average Exercise Price of Exercised Options/ RSUs during the Year	10.00	112.78	10.00	124.15
Weighted-Average of FMV of Exercised Options/RSUs during the Year	341.90	302.69	200.45	185.70

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Fair Valuation

The fair value of the options used to compute proforma net profit and earnings per share have been done by an independent valuer on the date of grant using Black-Scholes-Merton Formula. The Key Assumptions and the Fair Value are as:

Features	LTIP 1	LTIP 2
Instrument	RSU	ESOP
Risk-Free Interest Rate (%)	6.1% -7.6%	7.3% -7.6%
Option Life (Years)	3.5 to 5.5	4.5 to 5.5
Expected Volatility	32.3% to 41.8%	37.4% to 42.7%
Expected Dividend Yield (%)	0.00%	0.00%
Weighted-Average Fair Value Per Option (₹)	117.6 to 326.2	57.2 to 148.0

C) ABCL Incentive Plan 2017

The Scheme titled as "ABCL Incentive Scheme for Stock Options and Restricted Stock Units – 2017 (ABCL Incentive Scheme)" was approved by the shareholders through postal ballot on 10th April 2017. The Nomination, Remuneration and Compensation Committee of the Company, at its meeting held on 15th January 2018, granted 14,65,927 ESOPs and 2,52,310 Restricted Stock Units (RSUs) (collectively called as "the Stock Options") to the eligible grantees pursuant to the Composite Scheme of Arrangement between erstwhile Aditya Birla Nuvo Limited (now merged with Grasim Industries Limited), Grasim Industries Limited and Aditya Birla Capital Limited. The Stock Options allotted under the Scheme are convertible into equal number of Equity Shares.

The vesting conditions and the vesting dates under the ABCL Incentive Scheme shall follow the same vesting conditions, as applicable to the Grantees under the corresponding Grasim Employee Benefit Schemes 2006 and 2013.

Particulars	ABCL Incentive Scheme	
	Options	RSUs
Plan Period	As per Grasim Employee Benefits Schemes 2006 and 2013.	
Quantum of Grant	14,65,927	2,52,310
Method of Accounting	Fair Value	Fair Value
Vesting Period	The Options and RSUs shall deemed to have been vested from the original Date of Grant under the Grasim ESOP Schemes 2006 and 2013, and shall be subject to a minimum vesting period of one year from the date of original grant and would vest not earlier than one year and not later than five years from the Date of Grant of Options and RSUs or such other period as may be determined by the Nomination, Remuneration and Compensation Committee.	
Vesting Condition(s)	Achievement of threshold level of budgeted annual performance target	
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	15th January 2018	15th January 2018
Grant/Exercise Price (₹ Per Share)	10.00	10.00

Regranted during the Financial Year - 2020-2021 to the eligible employees of the Company and its Subsidiaries, the details of which are given hereunder:

Particulars	Options
Plan Period	2021-2022
Quantum of Grant	25,585
Method of Accounting	Fair Value
Vesting Period	One year from the Date of Grant
Vesting Condition(s)	Achievement of threshold level of budgeted annual performance target
Exercise Period	5 years from the Date of Vesting
Grant Date	5th March 2021
Grant/Exercise Price (₹ Per Share)	10

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Details of Activities in the Plan

Particulars	ABCL Incentive Scheme			
	31st March 2026		31st March 2025	
	Options	RSUs	Options	RSUs
Options/RSUs Outstanding at the beginning of the Year	15,324	3,418	15,324	3,418
Granted during the Year	-	-	-	-
Exercised during the Year	-	-	-	-
Lapsed during the Year	-	-	-	-
Options/RSUs Outstanding at the end of the Year	**15,324**	**3,418**	**15,324**	**3,418**

D) Disclosure under Stock Appreciation Rights (SARs) Scheme

The details of SARs granted during the financial year ended 2025-26 are as below:

Particulars	PSUs	Options
Quantum of Grant	2,07,245	2,12,928
Grant Date	2nd May 2025 to 7th November 2025	1st April 2025 to 1st August 2025
Vesting Period	1st June 2025 to 30th October 2027	1st April 2025 to 1st February 2026
Exercise Period	1 year to 3 years from the Date of Vesting	1 year to 3 years from the Date of Vesting
Exercise price (₹ Per Share)	10	87.05 - 196.15
Method of Settlement	Cash	Cash
Method of Accounting	Fair Value	Fair Value

Details of Activities in the Plan as on 31st March 2026

Particulars	PSUs	Options
Granted during the Year	2,07,245	2,12,928
Exercised during the Year	20,890	1,57,330
Lapsed during the Year	-	-
Options/PSUs Outstanding at end of the Year	**1,86,355**	**55,598**
Weighted-Average Fair Value as on Reporting Date (₹ Per Share)	283.00	160.96
Weighted-Average Exercise Price of Options/PSUs Outstanding at the end of the Year (₹ Per Share)	10.00	144.12
Weighted-Average Exercise Price of Options/PSUs Exercised during the Year	10.00	113.78
Weighted-Average Remaining Contractual Life of Options/PSUs Outstanding at the end of the Year	3.09 years	1.69 years

Fair Valuation

The following table lists the inputs to the model used for SARs:

Particulars	PSUs	Options
Risk-Free Interest Rate	3.66% to 6.52%	3.66% to 6.25%
Expected Volatility	15.87% to 36.46%	15.87% to 37.77%
Expected Dividend Yield (%)	-	-
Method of Valuation	Binomial Model	Binomial Model

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 43 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ crore)

Particulars	31st March 2026			31st March 2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
I ASSETS						
(1) Financial Assets						
(a) Cash and Cash Equivalents	467.47	-	467.47	2,376.77	-	2,376.77
(b) Bank Balances other than (a) above	16.07	-	16.07	0.01	-	0.01
(c) Derivative Financial Instruments	183.05	966.86	1,149.91	13.62	17.41	31.03
(d) Receivables						
(i) Trade Receivables	72.49	-	72.49	35.13	-	35.13
(ii) Other Receivables	13.63	-	13.63	9.06	-	9.06
(e) Loans*	41,923.53	1,08,711.58	1,50,635.11	29,640.83	92,703.68	1,22,344.51
(f) Investments	6,053.73	10,637.64	16,691.37	5,891.37	6,938.03	12,829.40
(g) Other Financial Assets	236.40	53.77	290.17	380.74	37.07	417.81
Sub Total	**48,966.37**	**1,20,369.85**	**1,69,336.22**	**38,347.53**	**99,696.19**	**1,38,043.72**
(2) Non-Financial Assets						
(a) Current Tax Assets (Net)	-	88.13	88.13	-	56.00	56.00
(b) Deferred Tax Assets (Net)	-	410.20	410.20	-	492.97	492.97
(c) Investment Property	-	13.07	13.07	-	13.50	13.50
(d) Property, Plant and Equipment	-	118.25	118.25	-	130.77	130.77
(e) Right-of-Use Assets	50.42	164.39	214.81	7.92	231.09	239.01
(f) Intangible Assets Under Development	-	35.38	35.38	-	15.14	15.14
(g) Goodwill	-	64.46	64.46	-	64.46	64.46
(h) Other Intangible Assets	-	62.86	62.86	-	54.24	54.24
(i) Other Non-Financial Assets	172.96	69.59	242.55	181.61	8.47	190.08
Sub Total	**223.38**	**1,026.33**	**1,249.71**	**189.53**	**1,066.64**	**1,256.17**
Total Assets	**49,189.75**	**1,21,396.18**	**1,70,585.93**	**38,537.06**	**1,00,762.83**	**1,39,299.89**
II LIABILITIES AND EQUITY						
LIABILITIES						
(1) Financial Liabilities						
(a) Derivative Financial Instruments	1.17	24.01	25.18	52.50	75.88	128.38
(b) Payables						
(I) Trade Payables						
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	37.18	-	37.18	44.91	-	44.91
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	471.72	-	471.72	384.90	-	384.90
(c) Debt Securities	13,811.95	35,399.68	49,211.63	13,481.87	23,583.86	37,065.73
(d) Borrowings (other than Debt Securities)	31,479.22	50,662.53	82,141.75	27,028.27	42,832.52	69,860.79
(e) Subordinated Liabilities	974.33	6,087.00	7,061.33	329.66	3,879.50	4,209.16
(f) Lease Liabilities	54.42	192.01	246.43	54.14	212.31	266.45
(g) Other Financial Liabilities	2,209.39	-	2,209.39	1,747.73	0.53	1,748.26
Sub Total	**49,039.38**	**92,365.23**	**1,41,404.61**	**43,123.98**	**70,584.60**	**1,13,708.58**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Particulars		31st March 2026			31st March 2025		
		Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
(2)	**Non-Financial Liabilities**						
	(a) Current Tax Liabilities (Net)	198.27	-	198.27	176.49	-	176.49
	(b) Provisions	9.02	93.60	102.62	60.00	61.77	121.77
	(c) Other Non-Financial Liabilities	179.31	-	179.31	99.41	-	99.41
	Sub Total	**386.60**	**93.60**	**480.20**	**335.90**	**61.77**	**397.67**
	Total Liabilities and Equity	**49,425.98**	**92,458.83**	**1,41,884.81**	**43,459.88**	**70,646.37**	**1,14,106.25**

* Stage 3 loans have been considered in after 12 months bucket.

Note: Classification of Loans under the different maturity buckets is based on the due date.

NOTE: 44 CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ crore)

Particulars	As at 1st April 2025	Cash Flows	Exchange Difference	Other (Non-Cash)*	As at 31st March 2026
Debt Securities	37,065.73	12,116.85	-	29.05	49,211.63
Borrowings other than Debt Securities	69,860.79	11,190.16	1,076.82	13.98	82,141.75
Subordinate Liabilities	4,209.16	2,698.50	-	153.67	7,061.33
Total Liabilities from Financing Activities	**1,11,135.68**	**26,005.51**	**1,076.82**	**196.70**	**1,38,414.71**

(₹ crore)

Particulars	As at 1st April 2024	Cash Flows	Exchange Difference	Other (Non-Cash)*	As at 31st March 2025
Debt Securities	30,527.10	6,286.84	-	251.79	37,065.73
Borrowings other than Debt Securities	58,893.03	10,890.32	(38.49)	115.93	69,860.79
Subordinate Liabilities	2,872.01	1,277.00	-	60.15	4,209.16
Total Liabilities from Financing Activities	**92,292.14**	**18,454.16**	**(38.48)**	**427.86**	**1,11,135.68**

Note: *The above amounts are including interest accrued but not due.

NOTE: 45 CONTINGENT LIABILITIES AND COMMITMENTS

A) Contingent Liabilities

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Disputed Income Tax Liability[a]	34.47	74.31
Disputed Service Tax/GST Liability[b]	9.75	9.89
Claims Against the Company Not Acknowledged as Debts	62.93	2.35
Corporate Guarantees, Guarantee on Overdraft, Letter of Credit and Letter of Comfort Given by the Company on behalf of the Clients	137.00	315.43
Corporate Guarantees Given to National Housing Bank on behalf of Subsidiary[c]	862.81	1,234.45
Total	**1,106.96**	**1,636.43**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(a) Disputed Income Tax Liability

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Disallowances of depreciation on intangibles, Disallowance of donation forming part of CSR expenditure u/s 80G, Disallowance of certain expenses, Disallowance under Section 14A, Disallowance of PF/ESIC, Disallowance of CENVAT credit w/off	14.24	44.00
Interest on Non-Performing Assets (NPA)	20.23	30.31
Total	**34.47**	**74.31**

Note: Interest and consequential changes, if any, arising on settlement of those contingent liabilities are not ascertainable.

(b)(i) Show Cause-cum-Demand Notice No. ST/Audit-III/P-3/Gr-7/Aditya Birla/SCN/2016 dated 9th May 2017 was issued to the Company demanding service tax of ₹ 0.70 crore on penal/default interest.

(ii) Show Cause-cum-Demand Notice issued under GST as on 31st March 2025 on various date in multiple states issued to the company ₹ 9.05 crore.

(c) The Company has issued corporate guarantees to the National Housing Bank on behalf of its subsidiary Aditya Birla Housing Finance Limited (ABHFL) of ₹ 3,000 crore up to 31st March 2026 (As at 31st March 2025 is ₹ 3,500 crore) for ABHFL borrowing, against which the amount outstanding in the books of ABHFL as at 31st March 2026 is ₹ 862.81 crore (as at 31st March 2025 ₹ 1,234.45 crore). As per the terms of the Guarantee, the Company's liability is capped at the outstanding amount on invocation.

B) Capital and Other Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) on account of property, plant and equipment is ₹ 5.59 crore (31st March 2025: ₹ 11.00 crore) and on account of intangible assets is ₹ 26.79 crore (31st March 2025: ₹ 12.35 crore).

(ii) Undisbursed commitments where the Company does not have an unconditional rights to cancel the undrawn/unavailed/unused portion of the loan at any time during the subsistence of the loan is Nil.

(iii) Pursuant to the Shareholders' Agreement entered into with Sun Life Financial (India) Insurance Investments Inc. and its holding Company Sun Life Assurance Company of Canada by Aditya Birla Capital Limited, in respect of Aditya Birla Sun Life Insurance Company Limited (ABSLI), the Company will infuse its share of capital in ABSLI from time to time to meet the solvency requirement, prescribed by the regulatory authority. Transfer of investments in ABSLI is restricted by the terms contained in Shareholders' Agreements entered into by the Aditya Birla Capital Limited.

(iv) Pursuant to the Shareholders' Agreement entered into with Momentum Metropolitian Strategic Investments (Proprietary) Limited and Platinum Jasmine A 2018 Trust by Aditya Birla Capital Limited, in respect of Aditya Birla Health Insurance Co. Limited (ABHI), the Company will infuse its share of capital in ABHI from time to time to meet the solvency requirement, prescribed by the regulatory authority.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 46 LEASES ARRANGEMENTS

Disclosure Pursuant to Indian Accounting Standard 116 (Ind As 116)

Following are the Changes in the Carrying Value of Right-of-Use Assets for the year ended 31st March 2026

(₹ crore)

Particulars	Leasehold Premises
Gross Carrying Value	
Balance as at 1st April 2024	**377.69**
Additions	22.33
Deletions	18.32
Balance as at 31st March 2025	**381.70**
Additions	48.25
Deletions	61.82
Balance as at 31st March 2026	**368.13**
Accumulated Amortisation	
As at 1st April 2024	**92.72**
Additions	59.27
Deletions	9.30
Balance as at 31st March 2025	**142.69**
Additions	61.70
Deletions	51.07
Balance as at 31st March 2026	**153.32**
Net Carrying Value as at 31st March 2025	**239.01**
Net Carrying Value as at 31st March 2026	**214.81**

Amounts Recognised in the Statement of Profit and Loss

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Depreciation Expenses on Right-of-Use Assets	61.70	59.27
Less: Recovery of Expenses from Subsidiaries, Joint Ventures and Associates	(1.15)	(1.34)
	60.55	**57.93**
Interest Expenses on Lease Liabilities	19.33	20.84
Less: Recovery of Expenses from Subsidiaries, Joint Ventures and Associates	(0.29)	(0.43)
	19.04	**20.41**
Expenses Relating to Leases of Low Value Assets	5.22	5.80
Expenses Relating to Leases of Short-Term Leases	15.14	21.68
Income from Sub-Leasing Right-of-Use Assets	19.72	19.83
Gains/(Losses) Arising from Changes in Lease Agreements	2.25	1.86

The following is the Break-up of Current and Non-Current Lease Liabilities as at 31st March 2026

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Lease Liabilities	54.42	54.14
Non-Current Lease Liabilities	192.01	212.31
Total	**246.43**	**266.45**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

The following is the Movement in Lease Liabilities during the Year ended 31st March 2026

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	**266.45**	**302.75**
Additions	47.07	21.20
Surrender of Premises	(12.31)	(10.65)
Finance Costs Accrued during the Year	19.33	20.84
Payment of Lease Liabilities	(74.11)	(67.69)
Closing Balance	**246.43**	**266.45**

The table below provides details regarding the Contractual Maturities of Lease Liabilities as at 31st March 2026 on an undiscounted basis:

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Less than one year	70.35	71.31
One to three years	115.08	127.02
Three to five years	70.55	68.12
Five years and above	38.57	54.87
Total	**294.55**	**321.32**

The Company does not face any significant liquidity risk with regard to its lease liabilities, as the current assets are sufficient to meet the obligations related to lease liabilities, as and when they fall due.

NOTE: 47 RELATED PARTY DISCLOSURES

List of Related Parties with whom the group has Transactions during the Year:

Holding Company

Grasim Industries Limited

Subsidiaries

Aditya Birla Finance Limited (Merged with Aditya Birla Capital Limited w.e.f. 1st April 2025)

Aditya Birla Housing Finance Limited

Aditya Birla Sun Life Insurance Company Limited

Aditya Birla Sun Life Pension Fund Management Limited (100% Subsidiary of Aditya Birla Sun Life Insurance Company Limited)

Aditya Birla Capital Digital Limited

Aditya Birla Money Limited

Aditya Birla Money Mart Limited (Merged with Aditya Birla Financial Shared Services Limited w.e.f. 2nd July 2024)

Aditya Birla Money Insurance Advisory Services Limited (Merged with Aditya Birla Money Mart Limited w.e.f. 1st July 2024)

Aditya Birla Insurance Brokers Limited (Ceased to be a Subsidiary w.e.f. 30th August 2024)

Aditya Birla Financial Shared Services Limited

Aditya Birla Capital Technology Services Limited (Merged with Aditya Birla Financial Shared Services Limited w.e.f. 2nd July 2024)

Aditya Birla Trustee Company Private Limited

Aditya Birla PE Advisors Private Limited

Aditya Birla ARC Limited

Aditya Birla Stressed Asset AMC Private Limited

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Aditya Birla Special Situation Fund – 1 (Ceased to be Subsidiary w.e.f. 26th June 2025)

Other Related Parties where Transactions have taken place during the Year:

Associate and Joint Ventures

Aditya Birla Sun Life AMC Limited

Aditya Birla Health Insurance Co. Limited

Aditya Birla Sun Life Trustee Private Limited

Aditya Birla Wellness Private Limited

Fellow Subsidiaries

UltraTech Cement Limited

ABREL (MP) Renewables Limited

ABREL EPC Limited

ABREL Green Energy Limited

ABREL Solar Power Limited

ABREL SPV 2 Limited

Aditya Birla Renewables Energy Limited

Aditya Birla Renewables Green Power Private Limited

Aditya Birla Renewables Limited

Aditya Birla Renewables Solar Limited

Aditya Birla Renewables SPV 1 Limited

Aditya Birla Renewables Subsidiary Limited

Aditya Birla Renewables Utkal Limited

Joint Ventures/Associates of Holding Company and its Subsidiaries:

Aditya Birla Science & Technology Company Private Limited

Bhubaneswari Coal Mining Limited

Birla Advanced Knits Private Limited

O2 Renewable Energy XXII Private Limited

Key Managerial Personnel of the Company and its Holding Company:

Mr. Kumar Mangalam Birla (Chairman and Non-Executive Director)

Mr. Sushil Agarwal (Non-Executive Director)

Mr. Krishna Kishore Maheshwari (Non-Executive Director w.e.f. 3rd February 2026)

Mr. Romesh Sobti (Non-Executive Director - Ceased to be a Director w.e.f. 20th June 2025)

Mr. Arun Kumar Adhikari (Independent Director)

Mr. P. H. Ravikumar (Independent Director)

Mr. Sunil Srivastav (Independent Director w.e.f. 1st April 2025)

Mr. Nagesh Dinkar Pinge (Independent Director w.e.f. 1st April 2025)

Mrs. Saloni Narayan (Independent Director w.e.f. 3rd February 2026)

Mr. S. C. Bhargava (Independent Director - Ceased to be a Director w.e.f. 31st August 2024)

Ms. Vijayalakshmi Rajaram Iyer (Independent Director - Ceased to be a Director w.e.f. 27th November 2025)

Ms. Vishakha Mulye (Managing Director and Chief Executive Officer)

Mr. Rakesh Singh (Executive Director and Chief Executive Officer - NBFC)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Mr. Tushar Shah (Chief Executive Officer - Project Finance & Structured Group - Lending Business - Ceased w.e.f. 30th April 2025)

Mr. Harikrishna Agarwal (Managing Director of Grasim Industries Limited - Ceased to be a Director w.e.f. 31st March 2025)

Mr. Adesh Kumar Gupta (Independent Director - Grasim Industries Limited)

Other Related Parties

Aditya Birla Management Corporation Private Limited

Birla Management Centre Services Private Limited (Ceased to be a related party w.e.f. 1st August 2024)

Birla Group Holdings Private Limited

Chaitanya India Fin Credit Private Limited (Merged with Svatantra Microfin Pvt. Ltd. w.e.f. 21st March 2026)

Svatantra Microfin Private Limited

Ikai Asai Online Services Private Limited (Formerly named as Svatantra Online Services Private Limited)

Applause Entertainment Private Limited

Aditya Birla New Age Restaurants and Café Private Limited

Khaitan & Co.

Aditya Birla Capital Foundation

Vodafone Idea Limited

Vodafone Idea Telecom Infrastructure Limited

Close Members of Key Managerial Personnel:

Ms. Neerja Birla

Ms. Advaitesha Birla

Ms. Vibha Singh

Ms. Anahita Singh

Ms. Anushka Singh

Mr. Dinesh Kumar Gupta

Post-Employment Benefit Plans:

Century Rayon Employees' Provident Fund Trust No. 1

Century Rayon Employees' Provident Fund Trust No. 2

Grasim Industries Limited Employees' Gratuity Fund

UltraTech Provident Fund (Ceased to be a related party from 31st December 2025)

(₹ crore)

Sr. No.	Particulars (Brief Description - Company-wise and Item-wise)	Year ended 31st March 2026	Year ended 31st March 2025
(I)	**Income**		
1.	**Dividend Income**		
	Aditya Birla Sun Life AMC Limited	311.15	175.02
	Aditya Birla Insurance Brokers Limited	-	61.56
2.	**Interest Income/Fair Value Gain**		
a)	**On Investments**		
	Aditya Birla Money Limited	6.53	5.81
	Aditya Birla Special Situation Fund – 1	-	4.68
	Chaitanya India Fin Credit Private Limited	1.67	3.94
	Aditya Birla Money Mart Limited	-	1.23

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars (Brief Description - Company-wise and Item-wise)	Year ended 31st March 2026	Year ended 31st March 2025
b)	**On Loans**		
	Applause Entertainment Private Limited	-	13.54
	ABREL EPC Limited	2.53	12.54
	O2 Renewable Energy XXII Private Limited	10.92	5.74
	Aditya Birla Renewables Green Power Private Limited	4.89	5.12
	Azure Jouel Private Limited	-	3.80
	Birla Advanced Knits Private Limited	0.37	1.24
	Aditya Birla ARC Limited	-	0.12
	Ms. Vishakha Mulye	0.17	0.19
	Vodafone Idea Telecom Infrastructure Limited	13.68	-
c)	**On Direct Assignment**		
	Aditya Birla Housing Finance Limited	29.72	-
3.	**Rent Income from Investment Property**		
	Aditya Birla Sun Life Insurance Company Limited	0.05	0.58
4.	**MF/FD/Alternate Asset Commission Received on Investments made by Related Party**		
	Aditya Birla Renewables Limited	0.70	0.59
	UltraTech Cement Limited	0.31	0.52
	Grasim Industries Limited	0.83	0.43
	Svatantra Microfin Private Limited	0.03	0.25
	Aditya Birla Science & Technology Company Private Limited	0.05	0.15
	ABREL SPV 2 Limited	0.01	0.03
	Bhubaneswari Coal Mining Limited	0.07	0.03
	Aditya Birla Health Insurance Co. Limited	0.02	0.01
	ABREL Green Energy Limited	ß	0.01
	Aditya Birla Renewables Green Power Private Limited	0.02	0.01
	Aditya Birla Renewables Energy Limited	0.01	0.01
	Aditya Birla Renewables Solar Limited	0.02	0.01
	Aditya Birla Renewables SPV 1 Limited	0.01	ß
	Aditya Birla Renewables Subsidiary Limited	0.07	ß
	ABREL Solar Power Limited	ß	ß
	Aditya Birla Renewables Utkal Limited	ß	ß
	ABREL (MP) Renewables Limited	-	ß
	Aditya Birla Trustee Company Private Limited	ß	ß
	Ikai Asai Online Services Private Limited	ß	ß
	Olive Bar & Kitchen Private Limited	-	ß
	Chaitanya India Fin Credit Private Limited	0.03	-
	Ms. Neerja Birla	0.01	0.01
	Ms. Advaitesha Birla	ß	ß
	Mr. Rakesh Singh	0.12	0.12
	Ms. Vibha Singh	0.01	0.01
	Ms. Anushka Singh	0.01	ß
	Ms. Anahita Singh	ß	ß
	Mr. Harikrishna Agarwal	-	ß
	Mr. Adesh Kumar Gupta	ß	ß
	Mr. Krishna Kishore Maheshwari	0.02	-
	Mr. Dinesh Kumar Gupta	0.01	ß

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars (Brief Description - Company-wise and Item-wise)	Year ended 31st March 2026	Year ended 31st March 2025
5.	**Brokerage/Commission Income**		
	Aditya Birla Health Insurance Co. Limited	43.18	52.59
	Aditya Birla Sun Life Insurance Company Limited	109.74	34.69
	Aditya Birla Money Limited	4.50	6.16
	Aditya Birla Sun Life AMC Limited	1.55	1.51
	Aditya Birla Money Limited	0.56	0.42
	Aditya Birla Housing Finance Limited	0.01	0.02
	Aditya Birla Wellness Private Limited	7.92	-
6.	**Other Rental Income**		
	Aditya Birla Sun Life Insurance Company Limited	9.39	8.22
	Aditya Birla Housing Finance Limited	6.31	6.21
	Aditya Birla Health Insurance Co. Limited	4.53	3.65
	Aditya Birla Sun Life AMC Limited	1.87	1.37
	Aditya Birla Money Limited	0.40	0.26
	Aditya Birla Capital Digital Limited	2.46	0.18
	Aditya Birla Money Insurance Advisory Services Limited	-	0.03
	Aditya Birla Insurance Brokers Limited	-	0.02
(II)	**Expenses**		
1.	**Interest Expenses**		
	Aditya Birla Sun Life Insurance Company Limited	50.32	46.53
	Grasim Industries Limited	17.75	7.04
	UltraTech Provident Fund	0.69	0.73
	Century Rayon Employees' Provident Fund Trust No. 2	0.08	0.38
	Century Rayon Employees' Provident Fund Trust No. 1	0.36	0.08
	Aditya Birla Health Insurance Co. Limited	2.30	-
	Aditya Birla Sun Life AMC Limited	7.26	-
	UltraTech Cement Limited	15.87	-
2.	**Brokerage Expenses/Service Charges**		
	Aditya Birla Capital Digital Limited	17.39	17.55
	Grasim Industries Limited	5.17	0.87
	Aditya Birla Money Limited	1.03	0.76
	Aditya Birla Money Insurance Advisory Services Limited	-	0.54
	Aditya Birla Sun Life AMC Limited	0.88	-
3.	**Services Received/Other Expenses**		
	Aditya Birla Management Corporation Private Limited	220.54	79.13
	Aditya Birla Financial Shared Services Limited	79.98	52.58
	Aditya Birla Sun Life Insurance Company Limited	4.02	3.55
	Aditya Birla Housing Finance Limited	2.73	1.09
	Aditya Birla Capital Technology Services Limited	-	1.05
	Aditya Birla Money Limited	0.09	0.08
	Aditya Birla Capital Digital Limited	0.18	0.07
	Ms. Anahita Singh	-	0.27
	Aditya Birla New Age Restaurants and Café Private Limited	0.02	-
	Khaitan & Company	0.76	-
4.	**Contribution towards CSR**		
	Aditya Birla Capital Foundation	52.73	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars (Brief Description - Company-wise and Item-wise)	Year ended 31st March 2026	Year ended 31st March 2025
(III)	**Reimbursement of Expenses**		
1.	**Reimbursement of Employee Costs**		
	Aditya Birla Money Limited	2.69	4.66
	Aditya Birla Sun Life Insurance Company Limited	1.20	0.77
	Aditya Birla Insurance Brokers Limited	-	0.68
	Aditya Birla Capital Digital Limited	0.32	0.50
	Aditya Birla Sun Life AMC Limited	1.63	0.22
	Aditya Birla Housing Finance Limited	0.33	0.19
	Grasim Industries Limited	1.63	0.14
	Aditya Birla Financial Shared Services Limited	0.06	0.08
	Aditya Birla ARC Limited	ß	-
	Aditya Birla Health Insurance Co. Limited	0.26	0.04
2.	**Expenses Reimbursed - Others**		
	Aditya Birla Financial Shared Services Limited	30.79	24.46
	Aditya Birla Sun Life Insurance Company Limited	10.84	8.57
	Birla Management Centre Services Private Limited	-	4.06
	Aditya Birla Sun Life AMC Limited	1.38	1.18
	Aditya Birla Management Corporation Private Limited	-	0.96
	Aditya Birla Health Insurance Co. Limited	1.38	0.77
	Aditya Birla Wellness Private Limited	0.83	0.38
	Aditya Birla Insurance Brokers Limited	-	0.36
	Aditya Birla Capital Digital Limited	0.04	0.35
	Aditya Birla Capital Technology Services Limited	-	0.32
	Aditya Birla Money Limited	0.21	0.07
	Birla Group Holdings Private Limited	-	0.02
	Grasim Industries Limited	0.21	0.01
	Aditya Birla Housing Finance Limited	0.16	-
	UltraTech Cement Limited	0.02	-
	Aditya Birla ARC Limited	-	-
	Vodafone Idea Limited	0.99	-
(IV)	**Expenses Recovered**		
1.	**ESOP Charges (Net)**		
	Aditya Birla Sun Life Insurance Company Limited	29.82	10.60
	Aditya Birla Housing Finance Limited	11.48	5.27
	Aditya Birla Health Insurance Co. Limited	13.02	4.89
	Aditya Birla Financial Shared Services Limited	4.19	3.77
	Aditya Birla Capital Digital Limited	3.68	1.90
	Aditya Birla Sun Life AMC Limited	11.67	1.27
	Aditya Birla Sun Life Pension Fund Management Limited	1.05	0.30
	Aditya Birla Money Limited	2.25	0.29
	Aditya Birla Wellness Private Limited	0.32	0.13
	Aditya Birla Capital Technology Services Limited	-	0.12
	Aditya Birla Stressed Asset AMC Private Limited	-	0.03
2.	**Other Expenses**		
	Aditya Birla Sun Life Insurance Company Limited	30.77	35.26
	Aditya Birla Sun Life AMC Limited	24.83	29.47

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars (Brief Description - Company-wise and Item-wise)	Year ended 31st March 2026	Year ended 31st March 2025
	Aditya Birla Housing Finance Limited	7.24	5.20
	Aditya Birla Capital Digital Limited	6.90	5.03
	Aditya Birla Financial Shared Services Limited	0.30	4.21
	Grasim Industries Limited	-	1.31
	Aditya Birla Insurance Brokers Limited	-	1.09
	Aditya Birla Health Insurance Co. Limited	1.96	1.00
	Aditya Birla Money Insurance Advisory Services Limited	-	0.88
	Aditya Birla Money Limited	1.71	0.64
	Aditya Birla ARC Limited	0.12	0.18
	Aditya Birla Management Corporation Private Limited	0.24	0.07
	Aditya Birla Sun Life Pension Fund Management Limited	ß	0.01
(V)	**Investments Made/redeemed during the Year**		
1.	**Investments in Equity Shares**		
	Aditya Birla Housing Finance Limited	1,550.00	1,200.00
	Aditya Birla Capital Digital Limited	333.00	460.00
	Aditya Birla Health Insurance Co. Limited	137.66	183.55
	Aditya Birla Sun Life Insurance Company Limited	382.50	158.61
	Aditya Birla Wellness Private Limited	2.55	7.14
2.	**Other Investments Made during the Year**		
	Chaitanya India Fin Credit Private Limited	81.96	33.36
	Aditya Birla Special Situation Fund – 1	-	17.99
3.	**Redemption of Investments**		
	Aditya Birla Money Mart Limited (Investment in Preference Shares)	-	53.43
	Chaitanya India Fin Credit Private Limited	87.95	33.72
	Aditya Birla Special Situation Fund – 1	-	29.54
(VI)	**Asset/Liability Transactions**		
1.	**Loans and Advances Given**		
	Applause Entertainment Private Limited	-	375.00
	Azure Jouel Private Limited	-	120.00
	O2 Renewable Energy XXII Private Limited	8.60	115.00
	ABREL EPC Limited	-	16.00
	Birla Advanced Knits Private Limited	-	15.00
	Vodafone Idea Telecom Infrastructure Limited	400.00	-
2.	**Repayment of Loans and Advances**		
	Applause Entertainment Private Limited	-	500.00
	ABREL EPC Limited	33.73	220.00
	Azure Jouel Private Limited	-	210.00
	Aditya Birla ARC Limited	-	6.00
	Aditya Birla Renewables Green Power Private Limited	2.34	2.11
	Birla Advanced Knits Private Limited	14.99	0.01
	Ms. Vishakha Mulye	0.42	0.40
	O2 Renewable Energy XXII Private Limited	123.60	-
3.	**Deposits Placed**		
	Aditya Birla Sun Life Insurance Company Limited	0.16	0.49
	Aditya Birla Sun Life AMC Limited	-	0.07

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars (Brief Description - Company-wise and Item-wise)	Year ended 31st March 2026	Year ended 31st March 2025
4.	**Deposits Received**		
	Aditya Birla Sun Life Insurance Company Limited	0.01	1.08
	Aditya Birla Health Insurance Co. Limited	-	0.66
	Aditya Birla Housing Finance Limited	0.58	0.36
	Aditya Birla Sun Life AMC Limited	-	0.16
	Aditya Birla Money Limited	-	0.03
5.	**Deposits Refunded**		
	Aditya Birla Sun Life Insurance Company Limited	0.25	-
6.	**Assignment of Receivables**		
	Grasim Industries Limited	2,543.75	648.27
	UltraTech Cement Limited	920.95	159.82
7.	**Purchase of Assets**		
	Aditya Birla Health Insurance Co. Limited	-	0.14
	Aditya Birla Financial Shared Services Limited	-	0.07
	Aditya Birla Housing Finance Limited	-	0.04
	Aditya Birla Management Corporation Private Limited	0.01	-
	Aditya Birla Sun Life Insurance Company Limited	0.18	-
	Aditya Birla Sun Life AMC Limited	0.12	-
8.	**Sale of Assets**		
	Aditya Birla Housing Finance Limited	ß	ß
	Aditya Birla Health Insurance Co. Limited	0.15	-
	Aditya Birla Sun Life Insurance Company Limited	0.34	-
	Aditya Birla Sun Life AMC Limited	0.15	-
	Grasim Industries Limited	0.04	-
9.	**Insurance Claim Settlements Received**		
	Aditya Birla Sun Life Insurance Company Limited	10.93	10.33
10.	**Inter-Corporate Borrowings Taken During the Period**		
	Grasim Industries Limited	-	25.00
11.	**Inter-Corporate Borrowings Repaid During the Period**		
	Grasim Industries Limited	-	75.00
12.	**Issue of Redeemable Non-Convertible Debentures to:**		
	Grasim Industries Limited	100.00	210.00
	Aditya Birla Sun Life Insurance Company Limited	325.00	50.00
	Aditya Birla Health Insurance Co. Limited	45.00	-
	Aditya Birla Sun Life AMC Limited	100.00	-
	UltraTech Cement Limited	435.00	-
13.	**Redemption of Redeemable Non-Convertible Debentures to:**		
	Aditya Birla Sun Life Insurance Company Limited	189.80	-
	Century Rayon Employees' Provident Fund Trust No. 1	0.50	-
	UltraTech Provident Fund	8.00	-
14.	**Payments Made/(Received) to Provident Fund Trust and Gratuity Trust**		
	Grasim Industries Limited Employees' Gratuity Fund	1.36	2.26
(VII)	**Outstanding Balances**		
1.	**Loans and Advances**		
	O2 Renewable Energy XXII Private Limited	-	115.00
	Aditya Birla Renewables Green Power Private Limited	49.11	51.45

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars (Brief Description - Company-wise and Item-wise)	Year ended 31st March 2026	Year ended 31st March 2025
	ABREL EPC Limited	-	33.73
	Birla Advanced Knits Private Limited	-	14.99
	Ms. Vishakha Mulye	4.78	5.20
	Vodafone Idea Telecom Infrastructure Limited	400.00	-
2.	**Receivables**		
	Aditya Birla Health Insurance Co. Limited	21.43	9.02
	Aditya Birla Sun Life Insurance Company Limited	29.78	7.80
	Aditya Birla Sun Life AMC Limited	3.24	3.26
	Aditya Birla Housing Finance Limited	8.06	3.10
	Aditya Birla Capital Digital Limited	1.29	0.90
	Aditya Birla Money Limited	0.15	0.28
	Aditya Birla ARC Limited	-	0.02
	Aditya Birla Wellness Private Limited	4.12	-
3.	**Deposits Receivable**		
	Aditya Birla Management Corporation Private Limited	6.15	6.15
	Aditya Birla Sun Life Insurance Company Limited	2.58	2.43
	Aditya Birla Sun Life AMC Limited	1.33	1.33
	Aditya Birla Money Limited	0.05	0.05
	Aditya Birla Health Insurance Co. Limited	0.04	0.04
4.	**Prepaid Expenses**		
	Aditya Birla Financial Shared Services Limited	4.64	4.04
5.	**Payables**		
	Aditya Birla Financial Shared Services Limited	16.17	13.61
	Aditya Birla Management Corporation Private Limited	34.07	12.02
	Aditya Birla Capital Digital Limited	2.85	1.10
	Grasim Industries Limited	0.26	0.39
	Aditya Birla Wellness Private Limited	-	0.07
	Aditya Birla Sun Life AMC Limited	0.83	0.04
	Aditya Birla Money Limited	0.99	-
	Khaitan & Company	0.08	-
	Vodafone Idea Limited	0.17	-
6.	**Deposits Payable**		
	Aditya Birla Sun Life Insurance Company Limited	1.62	1.87
	Aditya Birla Health Insurance Co. Limited	1.03	1.03
	Aditya Birla Housing Finance Limited	1.24	0.66
	Aditya Birla Sun Life AMC Limited	0.31	0.31
	Aditya Birla Money Limited	0.13	0.13
7.	**Non-Convertible Debentures**		
	Aditya Birla Sun Life Insurance Company Limited	735.20	600.00
	Grasim Industries Limited	295.00	210.00
	UltraTech Provident Fund	-	8.00
	Century Rayon Employees' Provident Fund Trust No. 2	0.90	4.30
	Century Rayon Employees' Provident Fund Trust No. 1	3.80	0.90
	UltraTech Cement Limited	435.00	-
	Aditya Birla Health Insurance Co. Limited	45.00	-
	Aditya Birla Sun Life AMC Limited	100.00	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars (Brief Description - Company-wise and Item-wise)	Year ended 31st March 2026	Year ended 31st March 2025
8.	**Interests Accrued/Payable**		
	Aditya Birla Sun Life Insurance Company Limited	44.06	31.66
	Grasim Industries Limited	8.51	5.77
	Century Rayon Employees' Provident Fund Trust No. 2	0.04	0.17
	Century Rayon Employees' Provident Fund Trust No. 1	0.14	0.04
	UltraTech Provident Fund	-	0.04
	Aditya Birla Health Insurance Co. Limited	3.27	-
	Aditya Birla Sun Life AMC Limited	7.26	-
	UltraTech Cement Limited	12.94	-
9.	**Direct Assignment - Receivables**		
	Aditya Birla Housing Finance Limited	406.19	-
10.	**Direct Assignment -Interest Receivables**		
	Aditya Birla Housing Finance Limited	0.82	-
11.	**Interest Receivables**		
	Chaitanya India Fin Credit Private Limited	0.01	-
	Vodafone Idea Telecom Infrastructure Limited	13.68	-
12.	**Investments in Equity Shares**		
	Aditya Birla Housing Finance Limited	3,967.66	2,417.66
	Aditya Birla Sun Life Insurance Company Limited	2,059.14	1,676.64
	Aditya Birla Health Insurance Co. Limited	1,318.74	1,181.07
	Aditya Birla Capital Digital Limited	1,046.00	713.00
	Aditya Birla Money Limited	248.30	248.30
	Aditya Birla ARC Limited	100.00	100.00
	Aditya Birla Financial Shared Services Limited	108.05	93.25
	Aditya Birla Sun Life AMC Limited	29.75	29.75
	Aditya Birla Wellness Private Limited	27.44	24.89
	Aditya Birla Stressed Asset AMC Private Limited	-	14.80
	Aditya Birla PE Advisors Private Limited	3.50	3.50
	Aditya Birla Trustee Company Private Limited	0.05	0.05
	Aditya Birla Sun Life Trustee Private Limited	0.02	0.02
13.	**Investments in Preference Shares**		
	Aditya Birla Money Limited	104.32	97.79
	Aditya Birla ARC Limited	21.00	21.00
14.	**Investments in Others**		
	Chaitanya India Fin Credit Private Limited	17.83	24.16
(VIII)	**Key Managerial Personnel:**		
1.	**Director's Sitting Fees and Remuneration**		
	Mr. Kumar Mangalam Birla	0.09	0.05
	Mr. Sushil Agarwal	0.17	0.14
	Mr. Romesh Sobti	0.02	0.06
	Mr. Arun Adhikari	0.61	0.17
	Mr. P. H. Ravikumar	0.50	0.15
	Mr. S. C. Bhargava	-	0.27
	Ms. Vijayalakshmi R Iyer	0.43	0.17
	Mr. Krishna Kishore Maheshwari	0.02	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars (Brief Description - Company-wise and Item-wise)	Year ended 31st March 2026	Year ended 31st March 2025
	Ms. Saloni Narayan	0.07	-
	Mr. Sunil Srivastav	0.84	-
	Mr. Nagesh Dinkar Pinge	0.74	-
2.	**Remuneration to Key Managerial Personnel(s)**		
	Short-Term Employee Benefits	28.56	31.41
	Other Long-Term Benefits	12.22	2.74
	Post-Employment Benefits	1.34	0.61
3.	**Directors' Sitting Fees and Remuneration Payables**		
	Ms. Vijayalakshmi R Iyer	0.23	-
	Mr. Arun Adhikari	0.32	-
	Mr. P. H. Ravikumar	0.26	-
	Mr. Nagesh Dinkar Pinge	0.38	-
	Mr. Sunil Srivastav	0.33	-
	Ms. Saloni Narayan	0.03	-

(IX) Corporate Guarantee Issued:

The Company has issued corporate guarantees to the National Housing Bank on behalf of its subsidiary Aditya Birla Housing Finance Limited (ABHFL) of ₹ 3,000 crore up to 31st March 2026 (31st March 2025: ₹ 3,500 crore) for ABHFL borrowing, against which the amount outstanding in the books of ABHFL as at 31st March 2026 is ₹ 862.81 crore (31st March 2025: ₹ 1,234.45 crore). As per the terms of the Guarantee, the Company's liability is capped at the outstanding amount on invocation.

Notes:

a) RPTs are in Ordinary Course and at arm's length

b) There are no provisions for doubtful debts or amount written off or written back during the year/period in respect of debts due from/due to related parties.

c) Figures of ₹ 50,000 or less have been denoted by ß.

d) The related party relationships have been as identified by the Management on the basis of the requirements of the Indian Accounting Standard Ind AS–24 'Related Party Disclosures', and the same have been relied upon by the Auditors.

e) The relationships disclosed above are for the entities where control exists and with whom transactions have taken place during the year.

f) Remuneration to Key Managerial Personnel excludes provision for gratuity, pension and compensated absences, since it is provided on actuarial basis for the Company as a whole.

g) The Non-Convertible Debentures' balance shown above includes purchase and sale from secondary market, and are held by related party as on reporting dates.

NOTE: 48 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a capital adequacy ratio, which is weighted-assets divided by total capital derived as per the RBI requirements. As per the RBI guidelines, the Company, being a Non-Banking Finance Company, has to maintain 15% of capital adequacy ratio.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

For Capital to Risk (Weighted) Assets Ratio (CRAR), refer Note No. 59

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2026 and 31st March 2025.

NOTE: 49 FINANCIAL INSTRUMENTS

Note 49.1: Other Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures":

(a) Category-wise Classification for Applicable Financial Assets:

(₹ crore)

Particulars		As at 31st March 2026	As at 31st March 2025
(I)	**Measured at Amortised Cost:**		
i)	Cash and Cash Equivalents	467.47	2,376.77
ii)	Bank Balances other than Cash and Cash Equivalents	16.07	0.01
iii)	Trade and Other Receivables	86.12	44.19
iv)	Loans	1,50,635.11	1,22,344.51
v)	Investments in Debentures	1,251.30	361.74
vi)	Investments in Pass through Certificates	-	4.68
vii)	Investments in Preference Shares	104.32	97.79
viii)	Investments in Government Securities	144.81	-
ix)	Other Financial Assets	290.17	417.81
	Sub Total	**1,52,995.37**	**1,25,647.50**
(II)	**Measured at Fair Value through Profit or Loss (FVTPL)**		
i)	Investments in Government Securities	2,947.98	3,769.66
ii)	Investments in Equity instruments	0.69	0.79
iii)	Investments in Alternate Funds	-	-
iv)	Investments in Debentures	2,831.55	1,636.87
v)	Investments in Security Receipts	507.31	102.24
vi)	Investments in Mutual Funds	10.79	372.59
vii)	Investments in Preference Shares	19.40	20.21
	Sub Total	**6,317.72**	**5,902.36**
(III)	**Designated at Fair Value through Profit or Loss (FVTPL)**		
i)	Derivative Financial Instruments	52.94	0.02
	Sub Total	**52.94**	**0.02**
(IV)	**Measured at Fair Value through Other Comprehensive Income (FVTOCI):**		
i)	Investments in Equity Instruments	6.16	4.97
ii)	Derivative Financial Instruments	1,096.97	31.01
	Sub Total	**1,103.13**	**35.98**
Total (I+II+III+IV)		**1,60,469.16**	**1,31,585.86**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(b) Category-wise Classification for Applicable Financial Liabilities:

(₹ crore)

Particulars		As at 31st March 2026	As at 31st March 2025
(I)	**Measured at Amortised Cost:**		
i)	Trade and Other Payables	508.90	429.81
ii)	Debt Securities	47,734.89	36,882.99
iii)	Borrowings (other than Debt Securities)	82,141.75	69,860.79
iv)	Subordinated Liabilities	7,061.33	4,209.16
v)	Lease Liabilities	246.43	266.45
vi)	Other Financial Liabilities	2,209.39	1,748.26
	Sub Total	**1,39,902.69**	**1,13,397.46**
(II)	**Designated at Fair Value through Profit or Loss (FVTPL)**		
i)	Derivative Financial Instruments Not Designated as Cash Flow Hedges	24.01	0.02
ii)	Debt Securities	1,476.74	182.74
	Sub Total	**1,500.75**	**182.76**
(III)	**Measured at Fair Value through Other Comprehensive Income (FVTOCI):**		
i)	Derivative Financial Instruments Designated as Cash Flow Hedges	1.17	128.36
	Sub Total	**1.17**	**128.36**
Total (I+II+III)		**1,41,404.61**	**1,13,708.58**

(c) Fair Value of Financial Assets and Financial Liabilities Measured at Amortised Cost:

(₹ crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Loans	1,50,635.11	1,48,261.51	1,22,344.51	1,22,344.51
Investments in Preference Shares	104.32	104.32	97.79	97.79
Investments in Debentures	1,251.30	1,157.85	361.74	361.74
Investments in Government Securities	144.81	145.82	-	-
Investments in Pass through Certificates	-	-	4.68	4.63
Total	**1,52,135.54**	**1,49,669.50**	**1,22,808.72**	**1,22,808.67**
Financial Liabilities				
Debt Securities	47,734.89	47,717.33	36,882.99	37,225.37
Borrowings (other than Debt Securities)	82,141.75	82,141.75	69,860.79	69,860.79
Subordinated Liabilities	7,061.33	7,074.70	4,209.16	4,253.35
Lease Liabilities	246.43	246.43	266.45	266.45
Total	**1,37,184.40**	**1,37,180.21**	**1,11,219.39**	**1,11,605.96**

Valuation Methodologies of Financial Instruments Not Measured at Fair Value: Below are the methodologies and assumptions used to determine fair values for the above financial instruments, which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only.

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

Borrowings

Floating Rate Borrowings: Interest on floating rate borrowings are reset on a periodic basis as per the agreed benchmark rate and tenure, hence, the carrying value is considered to be the same as fair value.

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

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

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

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

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

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

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

(a) Measured at Amortised Cost:

As at 31st March 2026

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique for Level 3 Items
Financial Assets:					
Loans	-	-	1,48,261.51	**1,48,261.51**	Discounted Cash Flow approach
Investments in Preference Shares	-	-	104.32	**104.32**	Discounted Cash Flow approach
Investments in Government Securities	-	145.82	-	**145.82**	
Investments in Debentures	-	1,157.85	-	**1,157.85**	
Total Financial Assets	**-**	**1,303.67**	**1,48,365.83**	**1,49,669.50**	
Financial Liabilities:					
Debt Securities	-	38,134.94	9,582.39	**47,717.33**	Discounted Cash Flow approach
Borrowings (other than Debt Securities)	-	-	82,141.75	**82,141.75**	Discounted Cash Flow approach
Subordinated Liabilities	-	7,074.70	-	**7,074.70**	
Lease Liabilities	-	-	246.43	**246.43**	Discounted Cash Flow approach
Total Financial Liabilities	**-**	**45,209.64**	**91,970.57**	**1,37,180.21**	

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

As at 31st March 2025

(₹ crore)

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

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

As at 31st March 2026

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique for Level 3 Items
Financial Assets:					
i) Investments in Government Securities	-	2,947.98	-	**2,947.98**	
ii) Investments in Equity Instruments	0.69	-	-	**0.69**	
iii) Investments in Debentures	-	2,831.55	-	**2,831.55**	
iv) Investments in Security Receipts	-	30.83	476.48	**507.31**	Refer (e)
v) Investments in Mutual Funds	10.79	-	-	**10.79**	
vi) Investments in Preference Shares	-	-	19.40	**19.40**	Refer (e)
Total Financial Assets	**11.48**	**5,810.36**	**495.88**	**6,317.72**	

As at 31st March 2025

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique for Level 3 Items
Financial Assets:					
i) Investments in Government Securities	-	3,769.66	-	**3,769.66**	
ii) Investments in Equity Instruments	0.79	-	-	**0.79**	
iii) Investments in Debentures	-	1,636.87	-	**1,636.87**	
iv) Investments in Security Receipts	-	9.80	92.44	**102.24**	Refer (e)
v) Investments in Mutual Funds	372.59	-	-	**372.59**	
vi) Investments in Preference Shares	-	-	20.21	**20.21**	Refer (e)
Total Financial Assets	**373.38**	**5,416.33**	**112.65**	**5,902.36**	

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

As at 31st March 2026

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique for Level 3 Items
Financial Assets:					
Derivative Financial Instruments	-	52.94	-	**52.94**	
Total Financial Assets	**-**	**52.94**	**-**	**52.94**	
Financial Liabilities:					
Derivative Financial Instruments Not Designated as Cash Flow Hedges	-	24.01	-	**24.01**	
Debt Securities	-	1,476.74	-	**1,476.74**	
Total Financial Liabilities	**-**	**1,500.75**	**-**	**1,500.75**	

As at 31st March 2025

(₹ crore)

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

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

As at 31st March 2026

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total	Valuation Technique for Level 3 Items
Financial Assets:					
Investments in Equity Instruments	-	-	6.16	**6.16**	Refer (e)
Derivative Financial Instruments	-	1,096.97	-	**1,096.97**	
Total Financial Assets	**-**	**1,096.97**	**6.16**	**1,103.13**	
Financial Liabilities:					
Derivative Financial Instruments Designated as Cash Flow Hedges	-	1.17	-	**1.17**	
Total Financial Liabilities	**-**	**1.17**	**-**	**1.17**	

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

As at 31st March 2025

(₹ crore)

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

(e) Valuation Techniques

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

Investments in Preference Shares: Investment made in preference share is not actively traded on stock exchange, and such instruments are classified as Level 3.

Investments in Government Securities: The Fair Values of Investments made in Government Securities are based on valuation report from Financial Benchmarks India Private Limited as at the reporting period, and the same are classified under Level 2.

Investments in Alternate Funds and Security Receipts: Investments held in funds of AIF and Security receipts are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2. NAV represents the price at which the issuer will issue further units and the price at which issuers will redeem such units from the investors. For Security Receipts classified as Level 3, Carrying Value has been considered as fair value.

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

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

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

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

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

For the Year ended 31st March 2026

(₹ crore)

Particulars	As at 1st April 2025	Purchase/ (Sales)	Transfers into/(from) Level 3	Statement of Profit and Loss	Other Comprehensive Income	At 31st March 2026
Investments in Equity Instruments	4.97	-	-	-	1.19	6.16
Investments in Security Receipts	92.44	434.40	-	(50.36)	-	476.48
Investments in Preference Shares	20.21	-	-	(0.81)	-	19.40
Total Financial Assets Measured at Fair Value on a Recurring Basis	**117.62**	**434.40**	**-**	**(51.17)**	**1.19**	**502.04**

For the Year ended 31st March 2025

(₹ crore)

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

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

The following table summarises the quantitative information about the significant unobservable inputs used in Level 3 Fair Value Measurements.

(₹ crore)

Particulars	Fair Value as at		Rates for Sensitivity	Impact of Increase in Rates on Total Comprehensive Income Statement			
	31st March 2026	31st March 2025		31st March 2026	31st March 2026	31st March 2025	31st March 2025
				Favourable	Unfavourable	Favourable	Unfavourable
Investments in Equity Instruments*	6.16	4.97	5.00%	0.31	(0.31)	0.25	(0.25)
Investments in Security Receipts	476.48	92.44	5.00%	23.82	(23.82)	4.62	(4.62)
Investments in Preference Shares	19.40	20.21	5.00%	0.97	(0.97)	1.01	(1.01)

*Above instruments are measured at fair value through other comprehensive income on the basis of the net worth of the investee company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 50 RISK MANAGEMENT

(a) Financial Risk Management Objectives and Policies

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

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

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

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

Operational and Business Risk

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

Market Risk

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

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2026 and 31st March 2025.

Interest Rate Risk

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Market Indices	Hypothetical Increase/ (Decrease) in Basis Points	31st March 2026			
		Impact on Profit Before Tax		Impact on Equity	
Borrowings	25/(25)	(195.52)	195.52	(145.86)	145.86
	50/(50)	(391.04)	391.04	(291.72)	291.72
Loans	25/(25)	269.20	(269.20)	200.82	(200.82)
	50/(50)	538.39	(538.39)	401.64	(401.64)

(₹ crore)

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

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

(₹ crore)

Particulars	31st March 2026	31st March 2025
Variable Rate Borrowings	78,207.85	38,873.00
Fixed Rate Borrowings	57,579.30	70,945.00
Variable Rate Loans	1,07,678.65	88,369.86
Fixed Rate Loans	43,235.95	34,512.68

Note:

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

Foreign Exchange Risk

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

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

Credit Risk

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

Impairment Assessment

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

The ECL model ensures:

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

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

(c) the development of more accurate business ratios.

The following references provide details on the Company's impairment assessment and measurement methodologies, and should be read alongside the Summary of Material Accounting Policy Information provided in Note 2.

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

Definition of Default

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

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

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

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

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

d) Any material adverse development/news, etc.

The Company's Internal Rating and PD Estimation Process

Internal Rating:

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

Probability of Default (PD)

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

Exposure at Default(EAD)

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

Loss Given Default (LGD)

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

Significant Increase in Credit Risk

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

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

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

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

Collateral Security:

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

(₹ crore)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Outstanding	Cash Collateral	Nature of Non-Cash Collateral	Outstanding	Cash Collateral	Nature of Non-Cash Collateral
Financial Assets						
Cash and Cash Equivalents	467.47	-		2,376.77	-	
Bank Balances other than Cash and Cash Equivalents	16.07	-		0.01	-	
Derivative Financial Instruments	1,149.91	-		31.03		
Trade and Other Receivables	86.12	-		44.19	-	
Loans	1,50,635.11	-	Refer footnote below	1,22,344.51	-	Refer footnote below
Investments	16,691.37	-		12,829.40	-	
Other Financial Assets	290.17	-		417.81	-	
Total	**1,69,336.22**	**-**		**1,38,043.72**	**-**	

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) Forward-Looking Information

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

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

Grouping Financial Assets Measured on a Collective Basis

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

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

1. Corporate portfolio

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

1. Retail portfolio

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

(c) Analysis of Risk Concentration

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

Top 20 Industry Sectors	As at 31st March 2026 (%)
Commercial Real Estate (CRE and CRE-RH)	11.67%
Commercial Real Estate (CRE and CRE-RH) LAP	8.46%
Energy Renewable	3.66%
NBFCs	2.48%
Transportation, Logistics and Allied Services	2.01%
Wholesale Trade and Commission Trade (except of Motor Vehicles and Motorcycles)	2.00%
Real Estate Activities - Builders and Contractors	2.00%
Construction - Infrastructure	1.69%
Hospital and Medical Business	1.53%
Hotels, Motels and Resorts	1.53%
Brokers/Traders - Shares and Securities	1.50%
Textiles, Readymade Garments, Apparels - Spinning, Mfg. and Trading	1.49%
Retail Trade (except of Motor Vehicles and Motorcycles)	1.35%
Financial Intermediation, except Insurance and Pension Funding Banks	1.34%
Food and Beverages	1.31%
Chemical and Related Products	1.26%
Automobiles and Ancillaries	0.99%
Electricity, Gas, Steam and Water Supply	0.90%
Iron and Steel	0.70%
Mining and Quarrying	0.63%
Top 20 Industry Exposures	**48.50%**

Top 20 Industry Sectors	As at 31st March 2025 (%)
Commercial Real Estate (CRE and CRE-RH)	10.89%
Real Estate Activities - Builders and Contractors	7.65%
Commercial Real Estate (CRE and CRE-RH) LAP	6.48%
Electricity, Gas, Steam and Water Supply	2.86%
Construction - Infrastructure	2.30%
NBFCs Against Receivables	2.11%
Transportation, Logistics and Allied Services	1.91%
Wholesale Trade and Commission Trade (except of Motor Vehicles and Motorcycles)	1.87%
Renewable Energy	1.85%
Hotels, Motels and Resorts	1.78%
Textiles, Readymade Garments, Apparels - Spinning, Mfg. and Trading	1.57%
Personal Loans	1.32%

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Top 20 Industry Sectors	As at 31st March 2025 (%)
Chemical and Related Products	1.28%
Automobiles and Ancillaries	1.21%
Food and Beverages	1.17%
Hospital and Medical Business	1.14%
Metals (Mfg. of Basic and Structural, Casting)	1.05%
Brokers/Traders - Shares and Securities	1.05%
Retail Trade (except of Motor Vehicles and Motorcycles)	0.88%
Real Estate Activities - Builders and Contractors - LAP	0.82%
Top 20 Industry Exposures	**51.19%**

Note:

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

(d) Liquidity Risk and Funding Management

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

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

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

Advances to Borrowing Ratios

Particulars	2026	2025
Year-end	108.83%	110.09%
Maximum	110.55%	113.26%
Minimum	108.49%	110.09%
Average	109.45%	111.57%

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

Analysis of Financial Liabilities by Remaining Contractual Maturities

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

As at 31st March 2026

(₹ crore)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 Years and above	Total
Financial Liabilities					
Derivative Financial Liabilities	1.20	21.57	-	-	22.77
Trade Payables (refer Note 1 below)					
- Micro and Small Enterprises	37.18	-	-	-	37.18
- Other than Micro and Small Enterprises	471.72	-	-	-	471.72
Debt Securities	15,846.87	23,489.95	9,355.45	12,279.73	60,972.00
Borrowings (other than Debt Securities)	36,276.44	44,569.76	10,495.78	170.02	91,512.00
Subordinated Liabilities	1,199.00	1,592.90	1,296.32	6,844.83	10,933.05
Lease Liabilities	70.35	115.08	70.55	38.57	294.55
Other Financial Liabilities	2,209.39	-	-	-	2,209.39

As at 31st March 2025

(₹ crore)

Particulars	Less than 1 Year	1-3 Years	3 Years to 5 Years	5 Years and above	Total
Financial Liabilities					
Derivative Financial Liabilities	52.5	75.88			128.38
Trade Payables (refer Note 1 below)					
- Micro and Small Enterprises	44.91	-	-	-	44.91
- Other than Micro and Small Enterprises	384.90	-	-	-	384.90
Debt Securities	14,965.98	10,401.07	13,839.51	6,285.91	45,492.47
Borrowings (other than Debt Securities)	31,672.77	38,462.12	9,708.19	45.21	79,888.29
Subordinated Liabilities	489.58	1,605.06	1,058.48	3,085.19	6,238.31
Lease Liabilities	71.31	127.02	68.12	54.87	321.32
Other Financial Liabilities	1,747.73	0.53	-	-	1,748.26

Note 1: Trade payables is based on the estimate of actual payment.

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

As at 31st March 2026

(₹ crore)

Particulars	Within 12 Months	After 12 Months	Total
Corporate Guarantees and Letter of Comfort Given by the Company on behalf of Clients	85.00	52.00	137.00
Total	**85.00**	**52.00**	**137.00**

As at 31st March 2025

(₹ crore)

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 51 SEGMENT DISCLOSURES

In accordance with Ind AS 108 on Segment Reporting, the Company has identified two business segments, i.e., Lending Activity and Investment Activity. These divisions offer different products and services, and are managed separately based on the Company's management.

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

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

Information about Reportable Segments

(₹ crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Segment Revenue from Operation		
a) Lending	17,148.52	14,788.96
b) Investment Activities and Others	324.48	629.72
Total	**17,473.00**	**15,418.68**
Segment Results (Profit Before Tax)		
a) Lending	4,023.24	3,359.61
b) Investment Activities and Others	144.73	567.19
Total	**4,167.97**	**3,926.80**

(₹ crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Segment Assets		
a) Lending	1,62,691.43	1,31,745.13
b) Investment Activities and Others	9,075.70	7,007.63
	1,71,767.13	**1,38,752.76**
Less: Inter-Segment Elimination	(1,679.53)	(1.84)
Add: Unallocated Corporate Assets	498.33	548.97
Total	**1,70,585.93**	**1,39,299.89**
Segment Liabilities		
a) Lending	1,41,625.69	1,13,857.33
b) Investment Activities and Others	1,740.38	74.27
	1,43,366.07	**1,13,931.60**
Less: Inter-Segment Elimination	(1,679.53)	(1.84)
Add: Unallocated Corporate Liabilities	198.27	176.49
Total	**1,41,884.81**	**1,14,106.25**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Depreciation and Amortisation Cost		
a) Lending	145.22	133.07
b) Investment Activities and Others	1.43	0.73
Total	**146.65**	**133.80**

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

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

NOTE: 53 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

Being an NBFC-ICC company registered with the Reserve Bank of India as per Reserve Bank of India Act, 1934 (2 of 1934), the provisions prescribed under Clause (87) of Section 2 of the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017, is not applicable to the Company for the financial year ended 31st March 2026.

NOTE: 54 RELATIONSHIP WITH STRUCK-OFF COMPANIES

(₹ crore)

Name of the Company	Nature of Transaction with Struck-Off Company	Balance Outstanding		Relationship with Struck-Off Company
		As at 31st March 2026	As at 31st March 2025	
Emirate Fashions Private Limited	Outstanding Balance (Loan Given)	0.01	0.10	No
Lakshayprime Marketing Private Limited	Outstanding Balance (Loan Given)	-	0.07	No
Digikore Studios Limited	Outstanding Balance (Loan Given)	-	0.60	No
Total		**0.01**	**0.77**	

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

NOTE: 55 DISCLOSURE ON REVENUE RECOGNITION AS PER IND AS 115

Reconciliation of Revenue Recognised from Contract Liabilities:

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Closing Contract Liability - Revenue received in advance	50.76	27.46

The Contract Liability Outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March 2026.

NOTE: 56 TRANSFER OF FINANCIAL ASSETS

a) Transferred Financial Assets that are Not Derecognised in their entirety

The are either any financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

b) Transferred Financial Assets that are Derecognised in their entirety

The Company has assigned loans (earlier measured at amortised cost) by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the extent of 90% of the assets transferred to the buyer, the assets have been derecognised from the Company's Balance Sheet. The table below summarises the carrying amount of the derecognised financial assets:

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Carrying Amount of Transferred Assets Measured at Amortised Cost	4,467.40	1,330.07
Carrying Amount of Exposure Retained by the Company at Amortised Cost	496.38	147.79

c) Transferred Financial Assets that are Derecognised in their entirety, but where the Company has continuing involvement

The Company has not transferred any assets that are derecognised in their entirety where the Company continues to have continuing involvement.

NOTE: 57 EXPENDITURE IN FOREIGN CURRENCY

(₹ crore)

Particulars	31st March 2026	31st March 2025
Finance Costs	213.54	64.18
Employee Benefit Expenses	2.64	0.60
Information Technology Expenses	0.20	0.05
Intangible Assets Under Development	8.36	0.78
Legal and Professional Charges	10.97	0.27
Miscellaneous Expenses	0.91	0.73
Total	**236.62**	**66.61**

Unhedged foreign currency payable and receivable as at 31st March 2026 and 31st March 2025 is Nil.

NOTE: 58 DISCLOSURE PERTAINING TO STOCK STATEMENT FILED WITH BANKS OR FINANCIAL INSTITUTIONS

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

Details Reported in the Quarterly Stock Statement and as per the Books of Account in the Financial Year 2025-2026

(₹ crore)

Quarter Ended	As per the Statement Filed with Bank	As per the Books of Account
June 2025	1,13,809.83	1,13,809.83
September 2025	1,19,956.41	1,19,956.41
December 2025	1,26,225.25	1,26,225.25
March 2026	1,34,546.75	1,34,546.75

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

(₹ crore)

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

NOTE: 59 ANALYTICAL RATIOS

(₹ crore)

Ratio	Capital to Risk-Weighted-Assets Ratio (CRAR)	Tier-I CRAR	Tier-II CRAR	Liquidity Coverage Ratio*
Numerator*	27,185.36	22,378.38	4,806.98	18,336.37
Denominator*	1,61,891.03	1,61,891.03	1,61,891.03	10,131.49
Current Period	16.79%	13.82%	2.97%	180.98%
Previous Period	18.22%	15.94%	2.28%	168.85%
% of Variance	-7.84%	-13.26%	30.03%	7.19%
Reason for Variance (if above 25%)	NA	NA	During the year the Company has issued Sub Debt amounting to ₹ 1,920 crore	NA

*Average of four quarters

NOTE: 60 MONEY RAISED

Money raised by way of borrowings from banks and financial institutions has been applied by the Company for the purposes for which they were raised, other than temporary deployment pending application of proceeds.

NOTE: 61 ULTIMATE BENEFICIARY

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

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 62

The Company has sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited.

1) Gain on Sale of Investments during the year ended 31st March 2025, includes ₹ 262.74 crore (Net of Tax, Gain is ₹ 225.17 crore) on account of sale of its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited on 30th August 2024 and, accordingly, ABIBL has ceased to be a Subsidiary of the Company w.e.f. 30th August 2024.

2) During the year ended 31st March 2025, the Company had sold 3,90,728 Equity Shares of Aditya Birla Sun Life AMC Limited ("ABSLAMC"), representing 0.14% of the issued and paid-up equity share capital of ABSLAMC, and had recognised gain of ₹ 20.48 crore (Net of Tax, Gain is ₹ 18.19 crore).

NOTE: 63

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

NOTE: 64

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

NOTE: 65

The Company has not defaulted in repayment of principal and interest during the year end and as at the Balance Sheet date 31st March 2026.

NOTE: 66 BUSINESS COMBINATION

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

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

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

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

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

Further, in accordance with the no objection letter issued by the Reserve Bank of India ("RBI"), the Certificate of Registration held by the erstwhile ABFL as NBFC-ICC has been surrendered. Further, ABCL has received the Certificate of Registration dated 9th December 2025 from RBI as an NBFC-ICC.

NOTE: 67

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended 31st March 2026.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 68

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

NOTE: 69

There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at 31st March 2026.

NOTE: 70 NEW LABOUR CODES

The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from 21st November 2025. The Company has estimated the incremental impact of these changes based on an actuarial valuation, and has recognised a charge amounting to ₹ 11.54 crore (net of subsequent reversal upon actualisation of the incremental charge) in the Financials Results for the year ended 31st March 2026, and reported the same under "Exceptional Items".

The Company continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable Indian Accounting Standards in the period in which they are notified.

NOTE: 71 LETTER OF COMFORT

As at 31st March 2026, Letter of Comfort for the purpose of availing credit facilities/credit rating by Aditya Birla Financial Shared Services Limited and Aditya Birla Money Limited with an explicit clause, that it is not in nature of financial guarantee, stands at ₹ 435 crore (as at 31st March 2025: ₹ 345 crore).

NOTE: 72

Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, in terms of the RBI circular RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28th November 2025.

(A) Schedule to the Balance Sheet of an NBFC

(₹ crore)

Sr. No.	Particulars	31st March 2026		31st March 2025	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side:					
1)	**Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:**				
	(a) Debentures: Secured (including interest accrued but not due of ₹ 1,283.09 crore; 31st March 2025: 1,078.22 crore)	39,314.08	-	29,499.56	-
	Unsecured (other than falling within the meaning of public deposits) (including interest accrued but not due of ₹ 14.16 crore; 31st March 2025: 11.77 crore) (other than falling within the meaning of public deposits)	315.16	-	263.77	-
	(b) Term Loans, External Commercial Borrowings and Working Capital Demand Loans (including interest accrued but not due of ₹ 150.04 crore; 31st March 2025: 93.42 crore)	79,986.86	-	68,059.63	-
	(c) Inter-Corporate Loans and Borrowings (including interest accrued but not due of ₹ 24.41 crore; 31st March 2025: 79.65 crore)	1,390.57	-	1,562.27	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars	31st March 2026		31st March 2025	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	(d) Commercial Paper (net of unamortised discount of ₹ 297.61 crore; 31st March 2025: ₹ 142.60 crore)	9,582.39	-	7,302.40	-
	(e) Subordinate Debt (including interest accrued but not due of ₹ 298.76 crore; 31st March 2025: ₹ 169.73 crore)	5,545.26	-	3,642.73	-
	(f) Perpetual Debts (including interest accrued but not due of ₹ 38.07 crore; 31st March 2025: ₹ 13.43 crore) (see Note 1)	1,516.07	-	566.43	-
	(g) Other Loans (cash credit and CBLO) (including interest accrued but not due of ₹ 0.12 crore; 31st March 2025: ₹ Nil)	764.32	-	238.89	-
Total		**1,38,414.71**	**-**	**1,11,135.68**	**-**

Note:

1. During the year ended 31st March 2026, the Company has raised ₹ 925 crore (31st March 2025: ₹ 353 crore) through perpetual debt instrument. Closing balance as on 31st March 2026 is ₹ 1,516.07 crore (31st March 2025: ₹ 566.43 crore), the same is 6.61% (31st March 2025: 2.74%) of Tier-I Capital as on 31st March 2026.

(₹ crore)

	Assets Side:	31 March, 2026	31 March, 2025
		Amount Outstanding	Amount Outstanding
2.	**Break-up of Loans and Advances including Bills Receivables (other than those included in (4) below):**		
	(a) Secured	1,10,147.42	92,408.23
	(b) Unsecured (includes those in nature of loans, and excludes advances recoverable in cash or kind or for value to be received, advance payment of taxes and other deposits)	42,201.49	31,714.71
		1,52,348.91	**1,24,122.94**
3.	**Break-up of Leased Assets and Stock on Hire and Hypothecation Loans counting towards AFC activities:**		
	(i) Lease Assets, including Lease Rentals Under Sundry Debtors:		
	(a) Financial Lease	-	-
	(b) Operating Lease	-	-
	(ii) Stock on Hire, including Hire Charges Under Sundry Debtors:		
	(a) Assets on Hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other Loans counting towards AFC Activities		
	(a) Loans where Assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
		-	**-**
	Total	**1,52,348.91**	**1,24,122.94**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Assets Side				31 March, 2026 Amount Outstanding	31 March, 2025 Amount Outstanding
4)	**Break-up of Investments:**				
	Short-Term Investments:				
	1.	**Quoted:**			
	(i)	Shares:	(a) Equity	-	-
			(b) Preference	-	-
	(ii)	Debentures and Bonds		2,873.49	1,587.70
	(iii)	Units of Mutual Funds		10.79	372.58
	(iv)	Government Securities		3,003.44	3,769.66
	(v)	Others		-	-
	2.	**Unquoted:**			
	(i)	Shares:	(a) Equity	-	-
			(b) Preference	104.32	97.79
	(ii)	Debentures and Bonds		117.90	-
	(iii)	Units of Mutual Funds		-	-
	(iv)	Government Securities		-	-
	(v)	Others (Security Receipts and PTC)		-	14.48
	Long-Term Investments:				
	1.	**Quoted:**			
	(i)	Shares:	(a) Equity	278.75	278.85
			(b) Preference	-	-
	(ii)	Debentures and Bonds		412.11	208.59
	(iii)	Units of Mutual Funds		-	-
	(iv)	Government Securities		89.35	-
	(v)	Others		-	92.44
	2.	**Unquoted:**			
	(i)	Shares:	(a) Equity	8,636.75	6,229.85
			(b) Preference	19.40	20.21
	(ii)	Debentures and Bonds		684.71	204.76
	(iii)	Units of Mutual Funds		-	-
	(iv)	Government Securities		-	-
	(v)	Others (Security Receipts)		507.31	-
Total				**16,738.32**	**12,876.91**

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

(₹ crore)

Category			31st March 2026			31st March 2025		
			Secured	Unsecured	Total	Secured	Unsecured	Total
(a)	**Related Parties**							
	(i)	Subsidiaries	-	-	-	-	-	-
	(ii)	Companies in the same group	462.78	-	462.78	200.43	15.12	215.55
	(iii)	Other Related Parties	-	4.55	4.55	-	4.79	4.79
(b)	**Other than Related Parties**		1,09,684.64	42,196.94	1,51,881.58	92,207.80	31,694.80	1,23,902.60
Total			**1,10,147.42**	**42,201.49**	**1,52,348.91**	**92,408.23**	**31,714.71**	**1,24,122.94**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

(₹ crore)

Category	31st March 2026		31st March 2025	
	Market Value/ Break-up or Fair Value or NAV	Book Value (Net of Provisions)	Market Value/ Break-up or Fair Value or NAV	Book Value (Net of Provisions)
(a) Related Parties				
(i) Subsidiaries	9,545.41	7,614.83	7,060.00	5,340.13
(ii) Companies in the same group	23.99	23.99	29.13	29.13
(iii) Other Related Parties	11,219.85	1,375.95	10,545.10	1,235.74
(b) Other than Related Parties	7,676.60	7,676.60	6,224.40	6,224.40
Total	**28,465.85**	**16,691.37**	**23,858.63**	**12,829.40**

Note: Book value represents carrying value of investment.

(₹ crore)

Category	31st March 2026	31st March 2025
7) Other Information:		
(i) Gross Non-Performing Assets (Stage 3):		
(a) Related Parties	-	-
(b) Other than Related Parties	2,024.46	2,777.43
(ii) Net Non-Performing Assets (Stage 3):		
(a) Related Parties	-	-
(b) Other than Related Parties	1,056.24	1,528.03
(iii) Assets Acquired in satisfaction of Debt	-	-

The above amounts are including Interest Accrued.

(B) Capital Risk Adequacy Ratio (CRAR)

(₹ crore)

Sr. No.	Particulars	31st March 2026	31st March 2025
(i)	CRAR (%) (Adjusted Net Worth/Risk-Weighted Assets)	16.79	18.22
(ii)	CRAR - Tier-I Capital (%)	13.82	15.94
(iii)	CRAR - Tier-II Capital (%)	2.97	2.28
(iv)	Tier-I Capital	22,378.38	20,678.75
(v)	Tier-II Capital	4,806.98	2,962.90
(vi)	Amount of Subordinated Debt raised as Tier-II Capital	5,545.26	3,642.73
(vii)	Amount raised by issue of Perpetual Debt Instruments	1,516.07	566.43

Tier-I Capital, Tier-II Capital, Capital Adequacy Ratio and Common Equity Tier-1 Capital (CET1) are calculated as defined in Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, in terms of RBI circular RBI/DOR/2025-26/345 DOR.CAP.REC.264/21-01-002/2025-26 dated 28th November 2025.

Note: Amounts of Subordinated Debt and Perpetual Debt shown above are outstanding balances (including interest accrued thereon) as on 31st March 2026.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(C) Derivatives

(I) Forward Rate Agreement/Interest Rate Swap

(₹ crore)

Sr. No.	Particulars	31st March 2026	31st March 2025
(i)	The notional principal of swap agreements	14,229.76	6,271.45
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	1,149.91	31.03
(iii)	Collateral required by the applicable NBFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	1,124.73	(97.35)

The above disclosure includes Currency Forward, Cross Currency Interest Rate Swaps and INR Interest Rate Swaps.

(II) Exchange Traded Interest Rate (IR) Derivatives

The Company has not traded in Exchange Traded Interest Rate Derivative during the financial year ended 31st March 2026 (31st March 2025: Nil).

(III) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure - The Company enters into derivative agreements to mitigate the foreign exchange risk and interest rate risk pertaining to its external commercial borrowings and Non-Convertible Debenture. Detailed description of the policies and risk mitigation strategies are disclosed as per Note 2, Note 5 and Note 50 of the financial statements.

Quantitative Disclosures:

(₹ crore)

Sr. No.	Particulars	31st March 2026		31st March 2025	
		Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount) for Hedging	75.19	14,154.57	37.29	6,234.16
(ii)	Marked-to-Market Positions				
	(a) Asset (+)	52.94	1,096.97	-	31.03
	(b) Liability (-)	-	25.18	(6.52)	(121.86)

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

(IV) Currency Futures

The Company has not participated in currency futures during the financial years ended 31st March 2026 and 31st March 2025.

(V) Currency Options

The Company has not undertaken any transaction during the financial years ended 31st March 2026 and 31st March 2025 for currency options.

(VI) Credit Default Swaps

The Company has not participated in any Credit Default Swap (CDS) transactions during the financial years ended 31st March 2026 and 31st March 2025.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(D) Unsecured Advances

(₹ crore)

Sr. No.	Particulars	31st March 2026	31st March 2025
(i)	Unsecured Advances (inclusive of Doubtful Advances)	42,201.49	31,714.71

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

(E) Exposures

(I) Exposure to Real Estate Sector

(₹ crore)

Category		31st March 2026	31st March 2025
Direct Exposure			
(i)	**Residential Mortgages** Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented exposure would also include non-fund based (NFB) limits.	-	-
(ii)	**Commercial Real Estate** Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.) Exposure would also include non-fund based (NFB) limits	38,685.89	37,025.07
(iii)	**Investments in Mortgage Backed Securities (MBS) and other Securitised Exposures**		
	a) Residential	-	-
	b) Commercial Real Estate	-	-
(iv)	**Investment Property**	-	13.50
Indirect Exposure			
(i)	Fund-based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.		
	Fund-Based*	3,967.66	2,417.66
	Non-Fund-Based**	907.81	1,234.45
Total Exposure to Real Estate Sector		**43,561.36**	**40,690.68**

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

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

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(II) Exposure to Capital Market

(₹ crore)

Particulars		31st March 2026	31st March 2025
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt*	8,873.91	6,458.66
(ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	3,410.38	2,256.96
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds are taken as primary security	10,206.35	5,261.99
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds, i.e., where the primary security other than shares/convertible bonds/convertible debentures/ units of equity-oriented mutual funds does not fully cover the advances	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	1,655.27	1,160.05
(vi)	Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii)	Bridge loans to companies against expected equity flows/issues	-	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity-oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(x)	All Exposures to Alternative Investment Funds:		-
	(i) Category I	-	-
	(ii) Category II	-	-
	(iii) Category III	-	-
Total Exposure to Capital Market		**24,145.91**	**15,137.66**

* Above does not include Investment in Convertible and Non-Convertible Preference Shares of ₹ 104.32 crore and ₹ 19.40 crore, respectively (Previous Year: ₹ 97.79 crore and ₹ 20.40 crore, respectively).

* Includes Listed and Unlisted Securities.

Note: The above disclosure contains exposure where the end use is solely for the purpose of Capital Market.

(F) Asset-Liability Management

Maturity Pattern of Certain Items of Assets and Liabilities

As at 31st March 2026

(₹ crore)

Particulars	1 to 7 Days	8 to 14 Days	15 to 30 Days	Over 1 Month and up to 2 Months	Over 2 Months and up to 3 Months	Over 3 Months and up to 6 Months	Over 6 Months and up to 1 Year	Over 1 Year and up to 3 Years	Over 3 Years and up to 5 Years	Over 5 Years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	**-**
Advances**	1,889.89	600.81	2,864.52	4,699.65	4,514.97	9,244.85	23,564.29	45,561.55	23,286.31	34,408.27	**1,50,635.11**
Investments	10.79	117.27	2,948.65	26.00	2,588.51	213.33	217.54	505.04	431.56	9,632.68	**16,691.37**
Borrowings*	686.12	149.82	2,317.47	8,400.98	6,176.25	8,955.95	18,048.67	48,149.02	17,426.92	14,715.71	**1,25,026.91**
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	**-**
Foreign Currency Liabilities	-	-	435.68	28.42	13.42	12.37	1,040.36	11,857.55	-	-	**13,387.80**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

As at 31st March 2025

(₹ crore)

Particulars	1 to 7 Days	8 to 14 Days	15 to 30 Days	Over 1 Month and up to 2 Months	Over 2 Months and up to 3 Months	Over 3 Months and up to 6 Months	Over 6 Months and up to 1 Year	Over 1 Year and up to 3 Years	Over 3 Years and up to 5 Years	Over 5 Years	Total
Deposits	-	-	-	-	-	-	-	-	-	-	**-**
Advances**	1,482.74	370.40	1,669.75	2,874.10	2,857.27	7,763.33	17,390.25	37,592.69	19,070.22	31,273.76	**1,22,344.51**
Investments	4,142.27	-	-	-	1,842.27	0.55	99.83	41.36	211.49	6,491.63	**12,829.40**
Borrowings*	806.49	2,310.43	3,430.52	1,582.79	7,792.32	7,815.33	15,065.81	37,153.21	21,414.87	7,071.35	**1,04,443.12**
Foreign Currency Assets	-	-	-	-	-	-	-	-	-	-	**-**
Foreign Currency Liabilities	-	-	47.01	61.89	2.36	23.35	1,931.49	4,626.46	-	-	**6,692.56**

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

* Commercial papers shown net of unamortised discounting charges ₹ 297.61 crore (31st March 2025: ₹ 142.60 crore).

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

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

(H) The Company has no specific programme for financing its Parent Company products. However, in its general lending business, the Company may have funded some entities, which may have been customer(s) of ABG group companies. In supply chain business, we may carry out certain transactions, and any such transactions are carried out at an arm's length basis.

(I) Disclosures as Required for Liquidity Risk

(i) Funding concentration based on significant counterparty (both deposits and borrowings):

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
No. of Significant Counterparties	20.00	17.00
Amount	94,560.81	80,075.34
Percentage of Funding Concentration to Total Deposits	NA	NA
Percentage of Funding Concentration to Total Liabilities	66.65%	70.18%

(II) Top 20 Large Deposits (Amount in ₹ crore and % of Total Deposits) – Not Applicable for 31st March 2026 and 31st March 2025.

(III) Top 10 Borrowings (Amount in ₹ crore and % of Total Borrowings):

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Total Amount of Top 10 Borrowings	75,358.31	68,089.80
Percentage of Amount of Top 10 Borrowings to Total Liabilities	53.11%	59.67%

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(IV) Funding concentration based on significant instrument/product:

(₹ crore)

Sr. No.	Name of the Instrument	As at 31st March 2026		As at 31st March 2025	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
1	Term Loans	57,874.92	40.79%	54,397.13	47.67%
2	Non-Convertible Debentures	39,314.08	27.71%	29,499.56	25.85%
3	Commercial Papers	9,582.39	6.75%	7,302.40	6.40%
4	Working Capital/Short-Term Facilities	9,488.46	6.69%	7,208.83	6.32%
5	External Commercial Borrowings	13,387.80	9.44%	6,692.56	5.87%
6	Subordinate Debt	5,545.26	3.91%	3,642.73	3.19%
7	Perpetual Debt Instruments*	1,516.07	1.07%	-	-
8	Inter-Corporate Borrowings**	-	-	1,562.27	1.37%
Total		**1,36,708.98**	**96.36%**	**1,10,305.48**	**96.67%**

* Funding concentration for the perpetual debt instrument was less than 1% as at 31st March 2025.

** Funding concentration for Inter-Corporate Borrowings are less than 1% as at 31st March 2026.

(V) Stock Ratios

Sr. No.	Particulars	As at 31st March 2026	As at 31st March 2025
1	Commercial Papers to Total Public Funds	6.92%	6.57%
2	Commercial Papers to Total Liabilities	6.75%	6.40%
3	Commercial Papers to Total Assets	5.62%	5.24%
4	NCDs (Original Maturity < 1 year) to Total Liabilities	Nil	Nil
5	NCDs (Original Maturity < 1 year) to Total Assets	Nil	Nil
6	Other Short-Term Liabilities to Total Public Funds	28.96%	32.47%
7	Other Short-Term Liabilities to Total Liabilities	28.25%	31.63%
8	Other Short-Term Liabilities to Total Assets	23.49%	25.91%

1. Total Liabilities does not include Share Capital and Reserves.
2. Total Public Funds includes of Total Borrowings.
3. Other Short-Term Liabilities excludes Commercial Papers.

Note:

1. A "Significant instrument/product" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the total liabilities.
2. Significant instrument is defined as a single instrument of group of similar instruments which in aggregate amount to more than 1% of the total liabilities.
3. The amount represents the outstanding principals as of the reporting date.

(VI) Institutional Set-up for Liquidity Risk Management:

The Company has an Asset-Liability Committee ("ALCO"), a management-level committee to handle liquidity risk management.

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(i) Quarter on quarter liquidity coverage ratio for the year ended 31st March 2026:

(₹ crore)

Sr. No.	Particulars	Quarter ended 31st March 2026		Quarter ended 31st December 2025		Quarter ended 30th September 2025		Quarter ended 30th June 2025	
		Total Unweighted-Average	Total Weighted-Average	Total Unweighted-Average	Total Weighted-Average	Total Unweighted-Average	Total Weighted-Average	Total Unweighted-Average	Total Weighted-Average
Total High Quality Liquid Assets (HQLA)									
1	Total High Quality Liquid Assets (HQLA)	4,777.62	4,777.62	4,214.45	4,214.45	4,490.53	4,490.53	4,853.77	4,853.77
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	2,520.38	2,898.43	2,997.12	3,446.68	2,774.73	3,190.93	2,181.01	2,508.16
4	Secured wholesale funding	3,818.54	4,391.32	2,512.48	2,889.36	2,988.93	3,437.27	2,864.86	3,294.59
5	Additional requirements, of which								
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
	(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	3,370.61	3,876.20	2,881.09	3,313.26	2,789.78	3,208.24	2,137.08	2,457.64
7	Other contingent funding obligations	377.81	434.48	403.94	464.53	306.13	352.05	315.51	362.84
8	**Total Cash Outflows**	**10,087.34**	**11,600.43**	**8,794.63**	**10,113.83**	**8,859.57**	**10,188.49**	**7,498.46**	**8,623.23**
Cash Inflows									
9	Secured Lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	5,139.26	3,854.44	4,288.14	3,216.11	3,855.88	2,891.91	3,539.56	2,654.67
11	Other Cash Inflows	11,094.74	8,321.06	10,451.37	7,838.53	8,795.77	6,596.83	7,523.02	5,642.26
12	**Total Cash Inflows**	**16,234.00**	**12,175.50**	**14,739.51**	**11,054.64**	**12,651.65**	**9,488.74**	**11,062.58**	**8,296.93**
					Total Adjusted Value				
13	**Total HQLA**	**4,777.62**	**4,777.62**	**4,214.45**	**4,214.45**	**4,490.53**	**4,490.53**	**4,853.77**	**4,853.77**
14	**Total Net Cash Outflows**		**2,900.11**	**-**	**2,528.46**	**-**	**2,547.12**	**-**	**2,155.81**
15	**Liquidity Coverage Ratio (%)**		**164.74%**		**166.68%**		**176.30%**		**225.15%**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars	Quarter ended 31st March 2025		Quarter ended 31st December 2024		Quarter ended 30th September 2024		Quarter ended 30th June 2024	
		Total Unweighted-Average	Total Weighted-Average	Total Unweighted-Average	Total Weighted-Average	Total Unweighted-Average	Total Weighted-Average	Total Unweighted-Average	Total Weighted-Average
Total High Quality Liquid Assets (HQLA)									
1	Total High Quality Liquid Assets (HQLA)	4,807.52	4,807.52	4,387.58	4,387.58	6,123.20	6,123.20	6,163.23	6,163.23
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	2,785.11	3,202.88	2,187.75	2,515.91	2,811.37	3,233.07	3,375.23	3,881.52
4	Secured wholesale funding	3,423.58	3,937.12	1,898.22	2,182.96	1,792.45	2,061.32	1,687.70	1,940.86
5	Additional requirements, of which								
	(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-
	(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
	(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	1,524.03	1,752.64	2,021.72	2,324.98	5,686.37	6,539.33	4,466.53	5,136.51
7	Other contingent funding obligations	275.84	317.22	226.26	260.20	238.19	273.92	286.45	329.42
8	**Total Cash Outflows**	**8,008.56**	**9,209.86**	**6,333.95**	**7,284.05**	**10,528.38**	**12,107.64**	**9,815.91**	**11,288.31**
Cash Inflows									
9	Secured Lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	3,283.46	2,462.60	3,391.40	2,543.55	3,259.82	2,444.87	3,100.13	2,325.10
11	Other Cash Inflows	8,196.40	6,147.30	5,995.23	4,496.42	7,406.58	5,554.93	5,963.21	4,472.41
12	**Total Cash Inflows**	**11,479.86**	**8,609.90**	**9,386.63**	**7,039.97**	**10,666.40**	**7,999.80**	**9,063.34**	**6,797.51**
					Total Adjusted Value				
13	**Total HQLA**	**4,807.52**	**4,807.52**	**4,387.58**	**4,387.58**	**6,123.20**	**6,123.20**	**6,163.23**	**6,163.23**
14	**Total Net Cash Outflows**	**-**	**2,302.47**	**-**	**1,821.01**	**-**	**4,107.84**	**-**	**4,490.81**
15	**Liquidity Coverage Ratio (%)**		**208.80%**		**240.94%**		**149.06%**		**137.24%**

Notes:

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(ii) Qualitative Disclosure

a) The main drivers of their LCR results and the evolution of the contribution of inputs to the LCR's calculation over time: RBI had introduced the Liquidity Coverage Ratio (LCR) to ensure that NBFC has an adequate stock of unencumbered HighQuality Liquid Assets (HQLA) to survive a significant liquidity stress lasting for a period of 30 days. LCR is defined as a ratio of HQLA to the total net cash outflows estimated for the next 30 calendar days. At 31st March 2026, the applicable minimum LCR required to be maintained by NBFC is 100%.

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

b) Intra-period changes as well as changes over time: The details for the four quarters ended 30th June 2025, 30th September 2025, 31st December 2025 and year ended 31st March 2026 are disclosed in 72-(I)(VI)(i)).

c) The Composition of HQLAs:

(₹ crore)

High-Quality Liquid Assets (HQLA)	Quarter ended 31st March 2026		Quarter ended 31st December 2025		Quarter ended 30th September 2025		Quarter ended 30th June 2025	
	Unweighted-Amount	Weighted-Amount	Unweighted-Amount	Weighted-Amount	Unweighted-Amount	Weighted-Amount	Unweighted-Amount	Weighted-Amount
Total	**4,777.62**	**4,777.62**	**4,214.45**	**4,214.45**	**4,490.53**	**4,490.53**	**4,853.77**	**4,853.77**
Cash and Callable FDs	682.36	682.36	544.57	544.57	610.15	610.15	536.82	536.82
G-sec/T-bills	2,988.77	2,988.77	2,968.18	2,968.18	3,430.81	3,430.81	3,414.72	3,414.72
Others	1,106.49	1,106.49	701.70	701.70	449.57	449.57	902.23	902.23

(₹ crore)

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

d) Concentration of Funding Sources:

As at 31st March 2026

Name of the Source	% of Total Liabilities
Banks	59.79%
Mutual Funds	6.66%
Insurance	8.86%
PF and Others	8.53%
Corporates	10.04%
FIIs	6.12%
Total	**100.00%**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

As at 31st March 2025

Name of the Source	% of Total Liabilities
Banks	66.98%
Mutual Funds	6.33%
Insurance	7.15%
PF and Others	6.68%
Corporates	5.95%
FIIs	6.91%
Total	**100.00%**

e) Currency Mismatch in the LCR:

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

f) Other inflows and outflows in the LCR calculation that are not captured in the LCR common template but which the institution considers to be relevant for its liquidity profile: All inflows/outflows considered relevant have been considered for LCR calculation.

g) Interest rate sensitivity: Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has limited exposure to the risk of changes in market interest rate as it has investments in mutual funds (debt) and bank deposits (fixed interest rate) and does not have any borrowings.

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

Regulator	Registration No.	Date of Registration/Renewal
Insurance Regulatory and Development Authority of India - Corporate Agent	CA1040	Valid from 21st April 2025 to 20th April 2028
AMFI for Distribution of Mutual Funds	ARN-323496	Valid from 4th March 2025 To 3rd March 2028
APMI for Distribution as Portfolio Manager	APRN04780	Valid from 28th August 2023 till 27th August 2026

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

(L) Investments

(₹ crore)

Particulars	31st March 2026	31st March 2025
Value of Investments		
(i) Gross Value of Investments		
(a) In India	16,738.32	12,876.91
(b) Outside India	-	-
(ii) Provision for Depreciation		
(a) In India	46.95	47.51
(b) Outside India	-	-
(iii) Net Value of Investments		
(a) In India	16,691.37	12,829.40
(b) Outside India	-	-
Movement of Provisions Held towards Depreciation on Investments		
(i) Opening Balance	47.51	66.43
(ii) Add: Provisions Made during the Year	3.24	5.91
(iii) Less: Write-off/Write-back of Excess Provisions during the Year	3.80	(24.83)
(iv) Closing Balance	**46.95**	**47.51**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(M) Provisions and Contingencies

(₹ crore)

Break-up of 'Provisions and Contingencies' shown under the head Expenditure in Statement of P&L	31st March 2026	31st March 2025
Provisions for Depreciation on Investments*	3.24	5.91
Provision towards NPA**	(281.18)	(73.05)
Provision Made towards Income Tax	1,058.65	969.58
Other Provision and Contingencies	(0.11)	(0.11)
Provision for Standard Assets ***	216.55	71.08

*Diminution in investment

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

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

(N) Concentration of Advances, Exposures and NPAs

(I) Concentration of Advances

(₹ crore)

Particulars	31st March 2026	31st March 2025
Total Advances to twenty largest borrowers (including Interest Accrued)	9,298.51	8,194.59
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	6.10%	6.60%

(II) Concentration of Exposures

(₹ crore)

Particulars	31st March 2026	31st March 2025
Total Exposure to twenty largest borrowers/customers* (including Interest Accrued)	16,276.75	12,962.59
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the NBFC on borrowers/customers	9.75%	9.62%

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

(iii) Concentration of NPAs

(₹ crore)

Particulars	31st March 2026	31st March 2025
Total Exposure to top four NPA (Stage 3) Accounts (including Interest Accrued)	478.37	512.29

(iv) Sector-wise NPAs (Stage 3)

(₹ crore)

Sr. No.	Sector	31st March 2026 Percentage of NPAs (Stage 3 Loans) to Total Advances in that Sector	31st March 2025 Percentage of NPAs (Stage 3 Loans) to Total Advances in that Sector
1	Agriculture and Allied Activities	0.50%	6.11%
2	MSME	1.18%	1.14%
3	Corporate Borrowers	0.95%	1.42%
4	Services	1.47%	2.05%
5	Unsecured Working Capital Loans	1.98%	5.41%
6	Auto Loans	0.00%	0.00%
7	Other Personal Loans	1.34%	2.63%

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(v) Movement of NPAs (Stage 3)

(₹ crore)

Particulars		31st March 2026	31st March 2025
(i)	**Net NPAs to Net Advances (%)**	0.70%	1.24%
(ii)	**Movement of NPAs (Gross Stage 3 Assets)**		
(a)	Opening Balance	2,777.43	2,649.06
(b)	Additions during the Year	1,638.54	1,709.73
(c)	Reductions during the Year	(2,391.51)	(1,581.36)
(d)	Closing Balance	2,024.46	2,777.43
(iii)	**Movement of Net NPAs (Net Stage 3 Assets)**		
(a)	Opening Balance	1,528.03	1,326.61
(b)	Additions during the Year	997.76	1,195.98
(c)	Reductions during the Year	(1,469.55)	(994.56)
(d)	Closing Balance	1,056.24	1,528.03
(iv)	**Movement of Provisions for NPAs (Stage 3 Provision)**		
(a)	Opening Balance	1,249.40	1,322.45
(b)	Provisions Made during the Year	640.78	513.75
(c)	Write-off/Write-back of Excess Provisions	(921.96)	(586.80)
(d)	Closing Balance	968.22	1,249.40

Note: The above amounts are including Interest Accrued.

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

Instrument	Credit Rating Agency	31st March 2026	31st March 2025
Commercial Papers	ICRA Limited	[ICRA] A1+	[ICRA] A1+
	Crisil	CRISIL A1+	CRISIL A1+
	India Ratings & Research Private Limited	IND A1+	IND A1+
Non-Convertible Debentures (NCD)	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
	Crisil	Crisil AAA Stable	Crisil AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
Sub-Debts	CARE Limited	-	CARE AAA Stable
	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
	Crisil Ratings	Crisil AAA Stable	Crisil AAA Stable
Unsecured Debts	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
Perpetual Debts	ICRA Limited	[ICRA] AA+ Stable	[ICRA] AA+ Stable
	Crisil Ratings	CRISIL AA+ Stable	CRISIL AA+ Stable
	India Ratings & Research Private Limited	IND AA+ Stable	IND AA+ Stable
Principal Protected Market-Linked Debentures	India Ratings & Research Private Limited	IND PP-MLD AAA Stable	IND PP-MLD AAA Stable
Public Issue of NCDs	ICRA Limited	[ICRA] AAA Stable	[ICRA] AAA Stable
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
Long-Term Bank Loans	ICRA Limited	[ICRA] AAA	[ICRA] AAA
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
	Crisil Ratings	CRISIL AAA Stable	CRISIL AAA Stable
Short-Term Bank Loans	ICRA Limited	[ICRA] A1+	[ICRA] A1+
	India Ratings & Research Private Limited	IND AAA Stable	IND AAA Stable
	Crisil Ratings	CRISIL AAA Stable	CRISIL AAA Stable

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(P) Disclosure of Complaints

Customer Complaints

(₹ crore)

Sr. No.	Particulars	31st March 2026	31st March 2025
(a)	No. of Complaints Pending at the beginning of the Year	1,506	136
(b)	No. of Complaints Received during the Year	62,855	38,521
(c)	No. of Complaints Redressed during the Year	62,678	37,151
(d)	No. of Complaints Pending at the end of the Year	1,683	1,506

Note: The above information has been extracted from complaint management system (CMS).

In line with the feedback received from the regulator on the importance of correct customer interaction classification, we deployed Gen AI to auto detect negative sentiments and classified these as complaints across all customer service channel e-mails. While this initiative helped in strengthening our grievance redressal framework, it also resulted in an increase in the complaint numbers. Though the complaints volume increased, this strengthening of our grievance redressal mechanism helped in containing customer escalations. Therefore, in spite of an increase in complaints volume in FY 26 vs FY 25, the absolute number of complaints to RBI Banking Ombudsman saw a decline. Since this initiative of heightened control was deployed in FY 26, hence, the complaints volume of FY 26 is not comparable with the FY 25 volumes.

(Q) During FY 2025-26, there were no draw down from Reserves (Previous Year: Nil).

(R) Overseas assets (for those with Joint Ventures and Subsidiaries abroad): Nil (Previous Year: Nil).

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

(T) Frauds Committed Against the Company

(₹ crore)

Particulars	31st March 2026	31st March 2025
No. of Cases of Fraud which occurred during the Year	1,195	154
Amount Involved (₹)	42.38	8.88
Amount Recovered (₹)	2.31	1.83
Amount Provided/Loss (₹)	40.07	7.04

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

(U) Sectoral Exposure

(₹ crore)

Sectors	31st March 2026			31st March 2025		
	Total Exposure (includes on Balance Sheet and Off-Balance Sheet Exposure)	Gross NPAs	Percentage of Gross NPAs to Total Exposure in that Sector	Total Exposure (includes on Balance Sheet and Off-Balance Sheet Exposure)	Gross NPAs	Percentage of Gross NPAs to Total Exposure in that Sector
1. Agriculture and Allied Activities	**1,369.91**	**8.36**	**0.61%**	**264.62**	**16.22**	**6.13%**
2. Industry (2.1 to 2.4)						
2.1 Micro and Small	13,397.30	228.79	1.71%	7,449.10	100.11	1.34%
2.2 Medium	2,782.03	6.97	0.25%	1,046.32	10.38	0.99%
2.3 Large	16,227.18	170.96	1.05%	15,114.39	218.54	1.45%
2.4 Others, if any, Please specify	5,105.71	6.35	0.12%	1,501.90	3.89	0.26%
Total of Industry	**37,512.22**	**413.07**	**1.10%**	**25,111.71**	**332.92**	**1.33%**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sectors	31st March 2026			31st March 2025		
	Total Exposure (includes on Balance Sheet and Off-Balance Sheet Exposure)	Gross NPAs	Percentage of Gross NPAs to Total Exposure in that Sector	Total Exposure (includes on Balance Sheet and Off-Balance Sheet Exposure)	Gross NPAs	Percentage of Gross NPAs to Total Exposure in that Sector
3. Services (3.1 to 3.10 equals 3.a to 3.d)						
3.1 Transport Operators	2,051.76	23.53	1.15%	583.59	5.99	1.03%
3.2 Computer Software	1,084.30	126.47	11.66%	285.03	3.09	1.09%
3.3 Tourism, Hotel and Restaurants	4,230.37	39.15	0.93%	2,368.60	8.98	0.38%
3.4 Shipping	-	-	0.00%	-	-	0.00%
3.5 Professional Services	11,285.91	327.32	2.90%	4,574.24	364.64	7.97%
3.6 Trade	13,313.00	193.13	1.45%	5,385.68	69.16	1.28%
3.7 Commercial Real Estate**	30,110.60	235.00	0.78%	20,726.91	359.44	1.73%
3.8 NBFCs	3,479.00	41.03	1.18%	3,609.96	11.96	0.33%
3.9 Aviation	-	-	0.00%	-	-	0.00%
3.10 Other Services	14,489.45	195.52	1.35%	17,524.73	206.91	1.18%
Total of Services	**80,044.39**	**1,181.15**	**1.48%**	**55,058.74**	**1,030.17**	**1.87%**
4. Retail Loans (4.1 to 4.10)						
4.1 Housing Loans (incl. priority sector Housing)	-	-	0.00%	-	-	0.00%
4.2 Consumer Durables	-	-	0.00%	-	-	0.00%
4.3 Credit Card Receivables	-	-	0.00%	-	-	0.00%
4.4 Vehicle/Auto Loans	-	-	0.00%	-	-	0.00%
4.5 Education Loans	-	-	0.00%	-	-	0.00%
4.6 Advances Against Fixed Deposits (incl. FCNR(B), etc.)	-	-	0.00%	-	-	0.00%
4.7 Advances to Individuals against Shares, Bonds	-	-	0.00%	-	-	0.00%
4.8 Advances to Individuals Against Gold	-	-	0.00%	-	-	0.00%
4.9 Micro Finance Loan/SHG Loans	-	-	0.00%	-	-	0.00%
4.10 Other Retail Loans, if any, Please specify	28,073.83	352.20	1.25%	35,148.87	1,121.17	3.00%
Total of Retail Loans	**28,073.83**	**352.20**	**1.25%**	**35,148.87**	**1,121.17**	**3.19%**
5. Other Non-Food Credit, if any*#	**5,348.56**	**69.68**	**1.30%**	**10,093.83**	**276.95**	**3.13%**
Total Loans and Advances	**1,52,348.91**	**2,024.46**	**1.33%**	**1,25,677.77**	**2,777.43**	**2.23%**

*Others includes gross Inter-corporate deposits and loans to employees.

Includes corporate gurantee given to NHB on behalf of ABHFL.

** This is based on the cash flows generated from underlying security.

(V) Intra-Group Exposures

(₹ crore)

Particulars	31st March 2026	31st March 2025
Total Amount of Intra-group Exposures#**	10,340.36	8,059.80
Total Amount of top twenty Intra-group Exposures	10,340.36	8,055.01
Percentage of Intra-group Exposures to total exposure of the Company on Borrowers/Customers	6.19%	5.98%

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

**Includes investments in Subsidiaries, Joint Ventures, Associate and Inter-Corporate Deposits.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(W) Unhedged Foreign Currency Exposure

(₹ crore)

Particulars	31st March 2026	31st March 2025
Unhedged Foreign Currency Exposure	Nil	Nil

The Company does not have any unhedged foreign currency exposures.

(X) Disclosure of Complaints

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

(₹ crore)

Sr. No.	Particulars	31st March 2026	31st March 2025
Complaints Received by the Company from its Customers			
1	Number of Complaints Pending at beginning of the Year	1,506	136
2	Number of Complaints Received during the Year	62,855	38,521
3	Number of Complaints Disposed during the Year	62,678	37,151
	3.1 Of which, Number of Complaints Rejected by the Company	15,899	2,849
4	Number of Complaints Pending at the end of the Year	1,683	1,506
Maintainable Complaints Received by the Company from Office of Ombudsman			-
5	Number of Maintainable Complaints Received by the Company from Office of Ombudsman	1,537	1,836
	5.1 Of 5, Number of Complaints Resolved in favour of the Company by Office of Ombudsman	1,448	1,730
	5.2 Of 5, Number of Complaints Resolved through conciliation/mediation/advisories issued by Office of Ombudsman	89	106
	5.3 Of 5, Number of Complaints Resolved after passing of Awards by Office of Ombudsman Against the Company	-	-
6	Number of Awards Unimplemented within the stipulated time (other than those appealed)	-	-

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

In line with the feedback received from the regulator on the importance of correct customer interaction classification, we deployed Gen AI to auto detect negative sentiments and classified these as complaints across all customer service channel e-mails. While this initiative helped in strengthening our grievance redressal framework, it also resulted in an increase in the complaint numbers. Though the complaints volume increased, this strengthening of our grievance redressal mechanism helped in containing customer escalations. Therefore, in spite of an increase in complaints volume in FY 26 vs FY 25, the absolute number of complaints to RBI Banking Ombudsman saw a decline. Since this initiative of heightened control was deployed in FY 26, hence, the complaints volume of FY 26 is not comparable with the FY 25 volumes.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

Grounds of Complaints (i.e., Complaints Relating to)	Number of Complaints Pending at the beginning of the Year	Number of Complaints Received during the Year	% Increase/ Decrease in the Number of Complaints Received over the Previous Year	Number of Complaints Pending at the End of the Year	Of 5, number of Complaints Pending beyond 30 Days
1	2	3	4	5	6
31st March 2026					
Alleged Fraud	275	13,201	153%	366	-
Collections Related Behaviour	308	10,540	159%	579	1
Payment Related	220	9,813	19%	198	2
Delay in Account Closure	286	9,372	32%	126	1
Disbursement Related	39	4,735	2%	36	-
Others	378	15,194	64%	378	-
Total	**1,506**	**62,855**	**63%**	**1,683**	**4**
31st March 2025					
Payment Related	23	8,213	-	220	15
Delay in Account Closure	18	7,079	-	286	25
Alleged Fraud	18	5,228	-	275	-
Disbursement Related	3	4,647	-	39	-
Customer Experience	24	4,067	-	308	-
Other	50	9,287	-	378	13
Total	**136**	**38,521**	**-**	**1,506**	**53**

(Y) Related Party Disclosure

Related Party Transactions

(₹ crore)

Related Party	Holding/Ultimate Holding Company		Subsidiaries, Fellow Subsidiaries and Fellow Subsidiaries of Holding Company		Associates/Joint Ventures		Key Management Personnel		Relatives of Key Management Personnel		Directors		Relative of Directors		Others		Total	
Items	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Borrowings#	303.51	215.77	1,227.20	631.66	155.53	-	-	-	-	-	-	-	-	-	520.38	214.39	2,206.62	1,061.82
Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Placement of Deposits#	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advances#	-	-	449.11	85.18	-	129.99	4.78	5.20	-	-	-	-	-	-	5.27	-	459.16	220.37
Investments#	-	-	7,658.02	5,385.99	1,375.95	1,235.73	-	-	-	-	-	-	-	-	17.83	24.16	9,051.80	6,645.89
Security Deposits Payable#	-	-	2.99	2.67	1.34	1.34	-	-	-	-	-	-	-	-	-	-	4.33	4.01
Security Deposits Receivable#	-	-	2.63	2.48	1.37	1.37	-	-	-	-	-	-	-	-	6.15	6.15	10.15	10.00
Purchase of Fixed/Other Assets	-	-	0.18	0.11	0.12	0.14	-	-	-	-	-	-	-	-	0.01	-	0.31	0.25
Sale of Fixed/Other Assets	0.04	-	0.34	0.00	0.30	-	-	-	-	-	-	-	-	-	-	-	0.68	0.00
Interest Paid	17.75	7.04	66.19	46.53	9.56	-	-	-	-	-	-	-	-	-	18.97	2.13	112.47	55.70
Interest Received	-	-	57.34	29.50	11.29	6.99	0.17	0.19	-	-	-	-	-	-	2.51	21.28	71.31	57.96
Business Support Expenses**	-	-	82.71	53.67	-	-	-	-	-	-	-	-	-	-	220.54	79.13	303.25	132.80
Assignment of Receivables*	2,543.75	648.27	920.95	159.82	-	-	-	-	-	-	-	-	-	-	65.95	53.87	3,530.65	861.95
Issue of NCDs*	100.00	210.00	760.00	50.00	145.00	-	-	-	-	-	-	-	-	-	300.00	200.00	1,305.00	460.00
Loans and Advances Given**	-	-	414.50	16.00	8.60	130.00	-	-	-	-	-	-	-	-	0.01	495.00	423.11	641.00
Repayment of Loans and Advances**	-	-	225.87	228.11	138.59	0.01	0.42	0.40	-	-	-	-	-	-	11.68	710.00	376.56	938.52
Inter-Corporate Borrowings Taken**	-	25.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25.00
Repayment of Inter-Corporate Borrowings**	-	75.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75.00
Redemption of Investment**	-	-	-	82.97	-	-	-	-	-	-	-	-	-	-	87.95	33.72	87.95	116.69
Expenses Reimbursed (Net)**	1.66	0.15	47.56	41.03	5.56	2.59	-	-	-	-	-	-	-	-	0.16	5.72	54.94	49.49
Expenses Recovered**	0.18	1.31	47.05	74.78	26.78	36.93	-	-	-	-	-	-	-	-	0.24	0.26	74.25	113.28
Trade Payables**	0.26	0.39	20.18	14.71	0.83	0.11	-	-	-	-	-	-	-	-	34.16	11.67	55.43	26.88
Investments Made during the Year*	-	-	2,265.50	1,836.60	140.21	190.69	-	-	-	-	-	-	-	-	81.96	33.36	2,487.67	2,060.65
Rent Income**	-	-	18.61	15.50	6.40	5.02	-	-	-	-	-	-	-	-	-	-	25.01	20.52
Recevables/Prepaid Balance**	-	-	450.12	16.14	28.79	12.28	-	-	-	-	-	-	-	-	0.06	-	478.97	28.42
Dividend Income**	-	-	-	61.56	311.15	175.02	-	-	-	-	-	-	-	-	-	-	311.15	236.58

(₹ crore)

Related Party	Holding/Ultimate Holding Company		Subsidiaries, Fellow Subsidiaries and Fellow Subsidiaries of Holding Company		Associates/Joint Ventures		Key Management Personnel		Relatives of Key Management Personnel		Directors		Relative of Directors		Others		Total	
Items	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Remuneration Paid**	-	-	-	-	-	-	51.32	34.76	-	-	-	-	-	-	-	-	51.32	34.76
Sitting Fees**	-	-	-	-	-	-	-	-	-	-	3.47	1.66	-	-	-	-	3.47	1.66
Contribution to Gratuity Trust**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.36	2.26	1.36	2.26
Other Transactions	6.00	1.30	150.14	78.61	53.66	97.13	0.12	0.12	0.04	0.28	-	0.00	-	0.01	0.99	0.37	210.95	177.82

Maximum Balance Outstanding during the Year

(₹ crore)

Related Party	Holding/Ultimate Holding Company		Subsidiaries, Fellow Subsidiaries and Fellow Subsidiaries of Holding Company		Associates of Holding Company		Key Management Personnel		Relatives of Key Management Personnel		Directors		Relatives of Directors		Others		Total	
Items	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Borrowings	295.00	210.00	1,170.20	600.00	145.00	-	-	-	-	-	-	-	-	-	513.20	213.20	2,123.40	1,023.20
Deposits	-	-	2.99	2.42	1.34	1.34	-	-	-	-	-	-	-	-	-	-	4.33	3.76
Placement of Deposits	-	-	2.63	2.48	1.37	1.37	-	-	-	-	-	-	-	-	6.15	6.15	10.15	10.00
Advances	-	-	85.29	313.29	138.59	130.00	5.15	5.95	-	-	-	-	-	-	8.34	420.00	237.37	869.24
Investments	-	-	7,658.02	5,397.54	1,375.95	1,235.73	-	-	-	-	-	-	-	-	23.81	33.14	9,057.78	6,666.42

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

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

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(Z) Remuneration to Non-Executive Directors**

(₹ crore)

Particulars	31st March 2026	31st March 2025
Kumar Mangalam Birla	0.09	0.05
Sushil Agarwal	0.17	0.14
Romesh Sobti	0.02	0.06
Vijayalakshmi R Iyer	0.43	0.17
Arun Adhikari	0.61	0.17
P. H. Ravikumar	0.50	0.15
Subhash Chandra Bhargava	-	0.27
Nagesh Pinge	0.74	0.20
Rajat Jain	-	0.16
Sunil Srivastav	0.84	0.29
Saloni Narayan (Appointed w.e.f. 3rd February 2026)	0.07	-
Krishna Kishore Maheshwari (Appointed w.e.f. 3rd February 2026)	0.02	-

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

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

(₹ crore)

Particulars	31st March 2026	31st March 2025
Directors and their Relatives	4.57	-
Entities Associated with Directors and their Relatives	5.22	-
Senior Officers and their Relatives	-	5.31

(AB) Breach of Covenant

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

(AC) Divergence in Asset Classification and Provisioning

There is no divergence in asset classification and provisioning.

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

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(AE) Prudential Floor for ECL

As on 31st March 2026

(₹ crore)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as Required Under Ind AS 109	Net Carrying Amount	Provisions Required as per IRACP Norms	Difference between Ind AS 109 Provisions and IRACP Norms
(1)	(2)	(3)	(4)	(5) = (3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	1,50,694.46	642.56	1,50,051.90	757.49	(114.93)
	Stage 2	1,605.25	109.17	1,496.08	23.82	85.35
Sub Total		**1,52,299.71**	**751.73**	**1,51,547.98**	**781.31**	**(29.58)**
Non-Performing Assets (NPA)						
Substandard	Stage 1	-	-	-	-	-
	Stage 2	65.15	1.02	64.13	6.78	(5.76)
	Stage 3	1,147.99	408.36	739.63	87.35	321.01
Doubtful - up to 1 year	Stage 3	136.51	69.31	67.20	42.37	26.94
1 to 3 years	Stage 3	216.49	99.79	116.70	102.68	(2.89)
More than 3 years	Stage 3	523.70	390.98	132.72	276.62	114.36
Sub Total for Doubtful		**876.70**	**560.08**	**316.62**	**421.67**	**138.41**
Loss	Stage 3	-	-	-	-	-
Sub Total for NPA		**2,089.84**	**969.46**	**1,120.38**	**515.80**	**453.66**
Other items such as guarantees, loan commitments, etc., which are in the scope of Ind AS 109, but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) Norms	Stage 1	999.80	0.32	999.48	0.19	0.13
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Sub Total		**999.80**	**0.32**	**999.48**	**0.19**	**0.13**
Total	**Stage 1**	1,51,694.26	642.88	1,51,051.38	757.68	(114.80)
	Stage 2	1,670.40	110.19	1,560.21	30.60	79.59
	Stage 3	2,024.69	968.44	1,056.25	509.02	459.42
	Total	**1,55,389.35**	**1,721.51**	**1,53,667.84**	**1,297.30**	**424.21**

1. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13th March, 2020 on Implementation of Indian Accounting Standards, Non-Banking Finance Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the corporation exceeds the total provision required under IRACP (including standard asset provisioning), as at 31st March, 2026 and, accordingly, no amount is required to be transferred to impairment reserve.

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

As on 31st March 2025

(₹ crore)

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

(AF) (i) Details of Loans Not in Default Acquired during the Year ended 31st March 2026

Particulars	Through Novation	Through Assignment
Count of Loans Acquired	7	8,919
Amount of Loans Acquired (₹ in crore)	231.24	3,468.33
Weighted-Average Maturity (Residual Maturity) (in Months)	47	140
Weighted-Average Holding Period (up to the Date of Acquisition)	4	13
Retention of Beneficial Economic Interest (MRR of Assignor)*	26.65%	8.34%
Coverage of Tangible Security Coverage*	1.09 to 1.50	0.00 to 4.05
Rating-wise Distribution of Rated Loans		
A-	67.57%	-
A	-	4.30%
A+	21.62%	3.00%
AA	-	10.35%
BBB	-	1.45%
BBB+	3.61%	-
BBB-	7.20%	1.15%
Unrated	-	79.75%

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(ii) Details of Loans Not in Default Acquired during the Year ended 31st March 2025

Particulars	Through Novation/ Assignment
Count of Loans Acquired	30,148
Amount of Loans Acquired (₹ in crore)	6,247.18
Weighted-Average Maturity (Residual Maturity)(in Months)	115
Weighted-Average Holding Period (up to the Date of Acquisition)(in Months)	15
Retention of Beneficial Economic Interest (MRR of Assignor)*	11.10%
Coverage of Tangible Security Coverage*	0.72
Rating-wise Distribution of Rated Loans	
A-	10.42%
A	5.51%
A+	1.60%
A(SO)	36.93%
A1(SO)	0.20%
Acuite A	3.97%
BBB+	0.64%
BBB-	2.80%
Unrated	37.93%

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

(AG) (i) Details of Loans Not in Default Transferred during the Year ended 31st March 2026

Particulars	Through Novation	Through Assignment
Count of Loans Transferred Out	-	23,352
Amount of Loans Transferred (₹ in crore)	-	4,622.85
Weighted-Average Maturity (Residual Maturity) (in Months)	-	132.00
Weighted-Average Holding Period (up to the date of Acquisition) (in Months)	-	19.00
Retention of Beneficial Economic Interest (MRR of Assignor)	-	12.26%
Coverage of Tangible Security Coverage*	-	0.00 to 3.95
Rating-wise Distribution of Rated Loans		
A+	-	6.90%
A-	-	5.12%
Unrated	-	87.98%

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

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

Particulars	Through Novation	Through Assignment
Count of Loans Transferred Out	3	1,126
Amount of Loans Transferred (₹ in crore)	81.68	1,247.44
Weighted-Average Maturity (Residual Maturity)(in Months)	129.00	152.00
Weighted-Average Holding Period (up to the Date of Acquisition)(in Months)	13.00	24.00
Retention of Beneficial Economic Interest (MRR of Assignor)	-	10.00%
Coverage of Tangible Security Coverage*	1.00	1.00
Rating-wise Distribution of Rated Loans	-	-
A	75.30%	-
A+	24.70%	-
Unrated	-	100.00%

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(AH) (i) Details of Stressed Loans Transferred during the Year ended 31st March 2026

Particulars	To ARCs	To Permitted Transferees	To other Transferees
No. of Accounts	2,04,934.00	-	-
Aggregate Principal Outstanding of Loans Transferred (₹ crore)**	2,232.48	-	-
Weighted Average Residual Tenor of the Loans Transferred**	21.00	-	-
Net Book Value of Loans Transferred (at the time of Transfer)**	580.72	-	-
Aggregate Consideration (₹ crore)	652.56	-	-
Additional Consideration realised in respect of accounts transferred in earlier years	-	-	-
Excess Provisions reversed to the Profit and Loss Account on account of sale of stressed loans (₹ crore)	-	-	-
Security Receipts recorded against this stressed loan sale (₹ crore)	482.52	-	-
Rating-wise Distribution of Security Receipts*	-	-	-
Unrated	100%	-	-

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

** During the year ended, the Company has assigned written-off loan exposures, with an aggregate principal outstanding of ₹ 1,444.13 crore, to an Asset Reconstruction Company (ARC) for a cash consideration of ₹ 32 crore.

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

Particulars	To ARCs	To permitted transferees
No. of Accounts	179	3
Aggregate Principal Outstanding of Loans Transferred (₹ crore)	210.65	4.47
Weighted-Average Residual Tenor of the Loans Transferred	169.93	-
Net Book Value of Loans Transferred (at the time of Transfer)	176.06	-
Aggregate Consideration (₹ crore)	184.06	29.54
Additional Consideration realised in respect of accounts transferred in earlier years	-	-
Excess Provisions reversed to the Profit and Loss Account on account of sale of stressed loans	3.34	4.47
Security Receipts recorded against this stressed loan sale	92.44	-
Rating-wise Distribution of Security Receipts*	-	-
Unrated	100%	-

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

(AI) Disclosure on Restructured Accounts

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

(₹ crore)

Sr. No.	Type of Restructuring	Under CDR Mechanism					Under SME Debt Restructuring Mechanism				
	Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	**Restructured Accounts as at 1st April 2025**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
2	**Movement in Balance for account appearing in Opening Balance**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Type of Restructuring	Under CDR Mechanism					Under SME Debt Restructuring Mechanism				
	Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
3	**Fresh Restructuring during the Year ended 31st March 2026**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
4	**Upgradations to restructured standard category during the Year ended 31st March 2026**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
5	**Restructured standard advances as at 1st April 2025, which cease to attract higher provisioning and/or additional risk weight at 31st March 2026 and, hence, need not be shown as restructured standard advances as at 1st April 2026**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	**Downgradations of restructured accounts during the Year ended 31st March 2026**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
7	**Write-offs of Restructured Accounts during the Year ended 31st March 2026**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
8	**Restructured Accounts as at 31st March 2026**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

(₹ crore)

Sr. No.	Type of Restructuring	Others					Total				
	Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	**Restructured Accounts as at 1st April 2025**										
	No. of Borrowers	252	92	153	-	497	252	92	153	-	497
	Amount Outstanding	336.52	269.95	119.24	-	725.71	336.52	269.95	119.24	-	725.71
	Provision thereon	14.23	55.92	41.79	-	111.94	14.23	55.92	41.79	-	111.94
2	**Movement in Balance for account appearing in Opening Balance**										
	No. of Borrowers	(62)	(28)	(15)	-	(105)	(62)	(28)	(15)	-	(105)
	Amount Outstanding	(53.93)	(189.49)	(58.03)	-	(301.45)	(53.93)	(189.49)	(58.03)	-	(301.45)
	Provision thereon	(1.56)	(50.32)	(2.71)	-	(54.59)	(1.56)	(50.32)	(2.71)	-	(54.59)
3	**Fresh Restructuring during the Year ended 31st March 2026**										
	No. of Borrowers	10	53	5	-	68	10	53	5	-	68
	Amount Outstanding	1.27	22.28	1.05	-	24.61	1.27	22.28	1.05	-	24.61
	Provision thereon	0.01	1.14	0.02	-	1.17	0.01	1.14	0.02	-	1.17
4	**Upgradations to restructured standard category during the Year ended 31st March 2026**										
	No. of Borrowers	9	(9)	-	-	-	9	(9)	-	-	-
	Amount Outstanding	4.56	(4.56)	-	-	-	4.56	(4.56)	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
5	**Restructured standard advances as at 1st April 2025, which cease to attract higher provisioning and/or additional risk weight at 31st March 2026 and, hence, need not be shown as restructured standard advances as at 1st April 2026**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Type of Restructuring	Others					Total				
	Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
6	**Downgradations of restructured accounts during the Year ended 31st March 2026**										
	No. of Borrowers	(15)	(15)	30	-	-	(15)	(15)	30	-	-
	Amount Outstanding	(25.16)	(0.87)	26.03	-	-	(25.16)	(0.87)	26.03	-	-
	Provision thereon	(4.38)	0.14	4.25	-	0.01	(4.38)	0.14	4.25	-	-
7	**Write-offs of Restructured Accounts during the Year ended 31st March 2026**										
	No. of Borrowers	(13)	(7)	(98)	-	(118)	(13)	(7)	(98)	-	(118)
	Amount Outstanding	(0.86)	(0.16)	(2.28)	-	(3.30)	(0.86)	(0.16)	(2.28)	-	(3.30)
	Provision thereon	(0.02)	(0.32)	(11.97)	-	(12.32)	(0.02)	(0.32)	(11.97)	-	(12.32)
8	**Restructured Accounts as at 31st March 2026**										
	No. of Borrowers	181	86	75	-	342	181	86	75	-	342
	Amount Outstanding	262.41	97.14	86.01	-	445.56	262.41	97.14	86.01	-	445.56
	Provision thereon	8.28	6.56	31.38	-	46.22	8.28	6.56	31.38	-	46.22

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

(₹ crore)

Sr. No.	Type of Restructuring	Under CDR Mechanism					Under SME Debt Restructuring Mechanism				
	Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	**Restructured Accounts as at 1st April 2024**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
2	**Movement in Balance for account appearing in Opening Balance**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
3	**Fresh Restructuring during the Year ended 31st March 2025**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Type of Restructuring	Under CDR Mechanism					Under SME Debt Restructuring Mechanism				
	Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
4	**Upgradations to restructured standard category during the Year ended 31st March 2025**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
5	**Restructured standard advances as at 1st April 2024, which cease to attract higher provisioning and/or additional risk weight at 31st March 2025 and, hence, need not be shown as restructured standard advances as at 1st April 2025**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
6	**Downgradations of Restructured Accounts during the Year ended 31st March 2025**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
7	**Write-offs of Restructured Accounts during the Year ended 31st March 2025**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-
8	**Restructured Accounts as at 31st March 2025**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

(₹ crore)

Sr. No.	Type of Restructuring	Others					Total				
	Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	**Restructured Accounts as at 1st April 2024**										
	No. of Borrowers	420	164	240	-	824	420	164	240	-	824
	Amount Outstanding	351.03	350.58	216.54	-	918.15	351.03	350.58	216.54	-	918.15
	Provision thereon	7.82	35.05	73.02	-	115.89	7.82	35.05	73.02	-	115.89
2	**Movement in Balance for account appearing in Opening Balance**										
	No. of Borrowers	(116)	(22)	(25)	-	(163)	(116)	(22)	(25)	-	(163)
	Amount Outstanding	(84.35)	(52.36)	(102.92)	-	(239.63)	(84.35)	(52.36)	(102.92)	-	(239.63)
	Provision thereon	2.73	42.32	(0.22)	-	44.83	2.73	42.32	(0.22)	-	44.83
3	**Fresh Restructuring during the Year ended 31st March 2025**										
	No. of Borrowers	3	5	-	-	8	3	5	-	-	8
	Amount Outstanding	90.78	2.21	-	-	92.99	90.78	2.21	-	-	92.99
	Provision thereon	9.75	0.19	-	-	9.94	9.75	0.19	-	-	9.94
4	**Upgradations to restructured standard category during the Year ended 31st March 2025**										
	No. of Borrowers	3	(3)	-	-	-	3	(3)	-	-	-
	Amount Outstanding	4.56	(4.56)	-	-	-	4.56	(4.56)	-	-	-
	Provision thereon	0.14	(0.14)	-	-	-	0.14	(0.14)	-	-	-
5	**Restructured standard advances as at 1st April 2024, which cease to attract higher provisioning and/or additional risk weight at 31st March 2025 and, hence, need not be shown as restructured standard advances as at 1st April 2025**										
	No. of Borrowers	-	-	-	-	-	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-	-	-	-	-	-
	Provision thereon	-	-	-	-	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Type of Restructuring	Others					Total				
	Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
6	**Downgradations of Restructured Accounts during the Year ended 31st March 2025**										
	No. of Borrowers	(32)	3	29	-	-	(32)	3	29	-	-
	Amount Outstanding	(22.15)	(7.28)	29.43	-	-	(22.15)	(7.28)	29.43	-	-
	Provision thereon	(5.97)	(1.79)	7.76	-	-	(5.97)	(1.79)	7.76	-	-
7	**Write-offs of Restructured Accounts during the Year ended 31st March 2025**										
	No. of Borrowers	(26)	(55)	(91)	-	(172)	(26)	(55)	(91)	-	(172)
	Amount Outstanding	(3.35)	(18.64)	(23.80)	-	(45.79)	(3.35)	(18.64)	(23.80)	-	(45.79)
	Provision thereon	(0.25)	(19.70)	(38.77)	-	(58.72)	(0.25)	(19.70)	(38.77)	-	(58.72)
8	**Restructured Accounts as at 31st March 2025**										
	No. of Borrowers	252	92	153	-	497	252	92	153	-	497
	Amount Outstanding	336.52	269.95	119.24	-	725.71	336.52	269.95	119.24	-	725.71
	Provision thereon	14.23	55.92	41.79	-	111.94	14.23	55.92	41.79	-	111.94

Note: Amount outstanding includes interest receivable.

(AJ) Disclosure Related to Project Finance for Quarter ended 31st December 2025 and 31st March 2026

(₹ crore)

Item Description		For Quarted ended 31st December 2025		For Quarted ended 31st March 2026	
		Number of Accounts*	Total Outstanding (₹ crore)#	Number of Accounts*	Total Outstanding (₹ crore)#
1.	Projects under implementation accounts at the beginning of the quarter	489	14,163.26	499	13,818.38
2.	Projects under implementation accounts sanctioned during the quarter	44	752.45	74	1,160.34
3.	Projects under implementation accounts where DCCO has been achieved during the quarter***	34	618.20	47	960.95
4.	Projects under implementation accounts at the end of the quarter. (1+2-3)**	499	13,818.38	526	13,722.17

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

5.	Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be, has been invoked	16	202.91	21	640.79
5.1.	Out of '5' – accounts in respect of which Resolution Plan has been implemented	-	-	11	156.01
5.2.	Out of '5' – accounts in respect of which Resolution Plan is under implementation	16	202.91	10	484.78
5.3.	Out of '5' – accounts in respect of which Resolution Plan has failed	-	-	-	-
6.	Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be, has been invoked due to change in scope and size of the project	-	-	-	-
7.	Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO, as the case may be, was funded	-	-	-	-
7.1.	Out of '7', accounts where SBCF was sanctioned during the financial closure and renewed continuously	-	-	-	-
7.2.	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-	-	-
8.	Out of '4' – accounts in respect of which resolution process not involving extension in original/extended DCCO, as the case may be, has been invoked	-	-	-	-
8.1.	Out of '8' – accounts in respect of which Resolution Plan has been implemented	-	-	-	-
8.2.	Out of '8' – accounts in respect of which Resolution Plan is under implementation	-	-	-	-
8.3.	Out of '8' – accounts in respect of which Resolution Plan has failed	-	-	-	-

Includes movement of ₹ 479.13 crore during the quarter ended 31st December 2025 and ₹ 295.60 crore during the quarter ended 31st March 2026 in projects under implementation accounts existing at the beginning of the quarter. Total outstanding also includes interest.

* It includes those cases where sanctioned letter accepted by customer.

** In respect of number of accounts.

***For quarter ended 31st March 2026, it Includes the cases in which DCCO was not achieved, but the loan has closed due to non-availment of the sanction facility or due to foreclosure/takeover.

For serial nos. 5 to 8 above where Credit event was triggered on or after 1st October 2025 and 1st January 2026 are only considered.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

(AK) Disclosure Related to Co-Lending Arrangements for the Year ended 31st March 2026

	Particulars	As at 31st March 2026
A)	**As Originator RE -**	NA
B)	**As Partner RE -**	
1.	Quantum of CLAs	
	- Number of CLA Partners*	10
	- Number of Outstanding Cases (No.)	1,95,886
	- Amount of Gross Outstanding (₹ crore)**	1,854.04
2.	Weighted-Average Rate of Interest	23.84%
3.	Fees Received during the Year (₹ crore)	-
4.	Fees Paid during the Year (₹ crore)	84.58
5.	Broad Sectors in which CLAs Covered	Loan Against Properties, Supply Chain Finance, Personal Loan
6.	Performance of Loans Covered under CLA	
	- Standard Loans (₹ crore)	1,838.59
	- Non-Performing Loans (₹ crore)	15.45
7.	Details related to default guarantee loss invoked during the Year (₹ crore)	13.93

** Net of write-off

* It also includes 2 CLAs partner where the gross outstanding is Nil as on 31st March 2026.

(AL) Net Profit or Loss for the period, prior period item and change in accounting policies:

Net Profit or Loss for the period, prior period items and change in accounting policies There are no such material items which require disclosures in the Notes to Accounts in terms of the relevant Accounting Standard.

(AM) Disclosures Relating to Securitisation:

There were no Simple, Transparent and Comparable (STC) or non-STC securitisation transactions undertaken during the financial years ended 31st March 2026 and 31st March 2025.

(AN) Area of Operation:

The Company has presence in 21 States and 4 Union Territories.

NOTE: 73 DISCLOSURE IN TERMS OF RBI CIRCULAR - RBI/2018-19/100 DBR.NO.BP. BC.18/21.04.048/2018-19 DATED 1ST JANUARY 2019; RBI/2019-20/160 DOR.NO.BP. BC.34/21.04.048/2019-20 DATED 11TH FEBRUARY 2020; RBI/2020-21/17 DOR. NO.BP.BC/4/21.04.048/2020-21 DATED 6TH AUGUST 2020; RBI/2021-22/32 DOR.STR. REC.12/21.04.048/2021-22 DATED 5TH MAY 2021 (FOR RESTRUCTURING OF ACCOUNTS OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSME) SECTOR–RESTRUCTURING OF ADVANCES HAVING EXPOSURE LESS THAN OR EQUAL TO ₹ 25 CRORE).

(₹ crore)

Type of Borrower	As at 31st March 2026		As at 31st March 2025	
	No. of Accounts Restructured	Amount	No. of Accounts Restructured	Amount
MSMEs	58	20.74	172	203

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

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

For the Half-Year ended 31st March 2026

(₹ crore)

Type of Borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year, i.e., 30th September 2025	(B) Of (A), aggregate debt that slipped into NPA during the half-year ended 31st March 2026	(C) Of (A) amount written off during the half-year ended 31st March 2026	(D) Of (A) amount paid by the borrowers during the half-year ended 31st March 2026**	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of this half-year, i.e., 31st March 2026
Personal Loans	17.74	0.34	0.15	4.34	12.91
Corporate Persons*	22.15	7.72	0.02	1.39	13.02
Of which MSMEs	22.15	7.72	0.02	1.39	13.02
Others	4.21	-	-	0.09	4.12
Total	**44.10**	**8.06**	**0.17**	**5.82**	**30.05**

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

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

For the Half-Year ended 30st September 2025

(₹ crore)

Type of Borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year, i.e., 31st March 2025	(B) Of (A), aggregate debt that slipped into NPA during the half-year ended 30th September 2025	(C) "Of (A) amount written off during the half-year ended 30th September 2025	(D) Of (A) amount paid by the borrowers during the half-year ended 30th September 2025**	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan–Position as at the end of this half-year, i.e., 30th September 2025
Personal loans	24.57	0.79	0.07	5.97	17.74
Corporate Persons*	34.10	8.92	-	3.03	22.15
Of which MSMEs	34.10	8.92	-	3.03	22.15
Others	4.30	-	-	0.09	4.21
	62.97	**9.71**	**0.07**	**9.09**	**44.10**

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

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2026

NOTE: 75 EVENTS AFTER REPORTING DATE

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

NOTE: 76

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

In terms of our report attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm's Registration
No.: 107122W/W100672

Sanjay Khemani
Partner
Membership No.: 044577

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

Hasmukh B Dedhia
Partner
Membership No.: 033494

Mumbai, 4th May 2026

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

Vishakha Mulye
Managing Director and
Chief Executive Officer
(DIN: 00203578)

Rakesh Singh
Executive Director and
Chief Executive Officer (NBFC)
(DIN: 07006067)

Pinky Mehta
Chief Financial Officer

Santosh Haldankar
Company Secretary

Mumbai, 4th May 2026

Independent Auditor's Report

To the Members of
Aditya Birla Capital Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **Aditya Birla Capital Limited** ('the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the parent and its subsidiaries together referred to as 'the Group'), its associate and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information ('the Consolidated Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate/consolidated financial statements of such subsidiaries, associate and joint ventures as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act'), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group, its associate and joint ventures as at 31st March 2026, and its Consolidated Profit and Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act, and the rules 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 audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

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

Key Audit Matter	How the matter was addressed in our audit
Impairment Testing of Goodwill (Refer Note No. 15 to the Consolidated Financial Statements relating to Goodwill and Impairment Testing Disclosures in accordance with Ind AS 36)	
The Group has recognised goodwill of ₹ 554.83 crore as at 31st March 2026, arising from past business combinations, which has been allocated to various Cash-Generating Units ("CGU"). In accordance with Ind AS 36 – Impairment of Assets, goodwill is tested for impairment annually, or more frequently where indicators of impairment exists. Impairment of goodwill is determined by the Group, assessing the recoverable amount of each CGU using market-based valuation approaches to which these assets relate.	Our audit procedures included the following: Design and Controls: • Evaluated the design and tested the operating effectiveness of internal controls over the impairment assessment process including valuation methodology used for impairment assessment on the carrying value of goodwill; • Obtained an understanding of the process followed by the Group in determining the CGU to which goodwill is allocated and determination of recoverable amount of each CGU; and • Assessed whether the valuation methodology adopted are consistent with the principles of relevant Ind AS.

Key Audit Matter	How the matter was addressed in our audit
We have identified the annual impairment assessment as a key audit matter as it involves significant judgement and estimation uncertainty, exposed to significant changes in external business environment particularly in respect of: • Determination of comparable companies; • Adjustments to multiples, including illiquidity discounts; and • Internal data of the Company used for valuation purpose and other observable data inputs.	Substantive Procedures: • Evaluated the selection of comparable companies and tested whether they are appropriate considering size, business model, and market positioning; • Compared the Group's assumptions and data to externally sourced/ internal data in relation to key inputs used in valuation such as share price in the market capitalisation, book value, etc.; • Evaluated the Group's key assumptions used in the valuation methodology including appropriateness of adjustments made; and • Tested the arithmetical accuracy of computation of recoverable amounts of each CGU. Evaluated the completeness and adequacy of disclosures in the Consolidated Financial Statements as per applicable Ind AS.

A) Key Audit Matter reported in the Standalone Financial Statements of the Parent for the year ended 31st March 2026

Key Audit Matter	How the matter was addressed in our audit
Impairment of Loans to Customers (Refer Note No. 2 for Material Accounting Policies and Note No. 7 for Credit Risk Disclosures of the Standalone Financial Statements)	
As at 31st March 2026, the Company has reported gross loan assets of ₹ 1,52,348.91 crore against which an impairment loss of ₹ 1,713.80 crore has been recorded. **Subjective Estimates:** Under Ind AS 109, "Financial Instruments", allowance for loan losses are determined using Expected Credit Loss ('ECL') Estimation Model. The ECL framework integrates both model-based outcomes and significant management judgement through overlays. The estimation of ECL on financial instruments involves significant management judgement and estimates and the use of different modelling techniques and assumptions which could have a material impact on reported profits and therefore increased levels of audit focus in the Company's estimation of ECLs, which are as under: • **Data Inputs** - The application of ECL model requires multiple internal and external data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. • **Model Estimations** - Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. Management overlays were introduced on certain asset classes forward-looking risk indicators warranted additional provisioning. • **Economic Scenarios** - Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic indicators. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them.	Our key audit procedures included, assessing the appropriateness of the Management's judgment and estimates used in the impairment analysis through procedures that included, but were not limited to, the following: • Assessed the governance framework around ECL, including approval and review of models, key assumptions, and management overlays by the Senior Management/Audit Committee in accordance with the Board-approved ECL Policy and documentation supporting provisioning logic; • Considered the Company's accounting policies for estimation of Expected Credit Loss on loans and assessing compliance with the policies in terms of Ind AS 109; • Assessed consistency of accounting policies with those applied in the previous year and obtained an understanding of the Management's updated processes, systems and controls implemented in relation to impairment allowance process; • Obtained an understanding of and evaluated the design, implementation and operating effectiveness of key internal controls over the ECL computation, the modelling techniques adopted by the Company including application controls with respect to completeness and accuracy and report generation through interface of relevant systems. Further, performed walk through of the process involving manual control to ascertain the maker checker controls; • Tested the completeness and accuracy of the key inputs and assumptions considered for calculation, recording, monitoring of the impairment loss recognised and staging of assets; • On a test check basis, assessed the critical assumptions and input data used in the estimation of Expected Credit Loss models for specific key credit risk parameters, such as the segmentation of loan portfolios, the movement logic between stages, Exposure at Default (EAD), Probability of Default (PD) or Loss Given Default (LGD);

Independent Auditor's Report (Contd.)

Key Audit Matter	How the matter was addressed in our audit
Considering the significance of the above matter to the overall financial statements and extent of management's estimates and judgements involved, it requires significant auditor attention. Accordingly, we have identified this as a key audit matter.	• On a test check basis, evaluated the reports and working for the methodology used in the computation of through The Cycle PD, Point In Time PD and LGD; • Performed test of details procedures, on a sample basis, over ECL computation to assess the completeness and accuracy of the loan level data used in the model; • Reperformed and verified the mathematical accuracy of ECL calculations for selected samples; • Critically assessed the rationale, computation and consistency of management overlays, including evaluating whether they reflected observable risks and were free from undue management bias; and • Assessed the appropriateness and adequacy of the related presentation and disclosures of Note No. 50 "Financial Risk Management" disclosed in the accompanying financial statements in accordance with the applicable accounting standards and related RBI Circulars and Resolution Framework.

B) Key Audit Matters reported by the Auditors of Aditya Birla Housing Finance Limited for the year ended 31st March 2026

Key Audit Matter	How the matter was addressed in our audit
Provisioning based on Expected Credit Loss Model (ECL) under Ind AS 109 and Testing of Impairment of Assets, more particularly the Loan Book of the Company	
Subjective Estimates: Under Ind AS 109, "Financial Instruments", allowance for loan losses are determined using Expected Credit Loss (ECL) Estimation Model. The estimation of ECL on financial instruments involves significant judgement and estimates and therefore increased levels of audit focus in the Company's estimation of ECLs, which are as under: • **Data Inputs** – The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. • **Model Estimations** - Inherently judgemental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD"), and Exposures at Default ("EAD"). The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgemental aspect of the Company's modelling approach. • **Economic Scenarios** - Ind AS 109 requires the Company to measure ECLs on an unbiased forward-looking basis reflecting a range of future economic indicators. Significant management judgement is applied in determining the economic scenarios used and the probability weights applied to them. The effect of these matters is that, as part of our risk assessment, we determined that the impairment of loans and advances to customers, involving estimations and judgements, with a potential range of reasonable outcomes greater than our materiality for the Ind AS Financial Statements as a whole.	The Procedures performed by the auditors, as reported by them, included the following: Evaluation of Policies, Processes and Internal Controls • Reviewed the Board-approved credit risk policies, ECL methodology documents, and approach notes governing: – Identification of default – Ageing of overdue exposures – Staging classification (Stage 1, Stage 2 and Stage 3) – Measurement of impairment provisions Assessment of ECL Models and Assumptions • Tested key controls over: – Selection and incorporation of macro-economic variables – Scenario modelling and assignment of probability weights • Assigned the design, implementation and operating effectiveness of key internal financial controls relating to: – Monitoring of overdue loans (including post reporting date delinquencies) – Identification and classification of Non-Performing Assets (NPAs) – Stage-wise classification of loans – Measurement and recognition of impairment provisions – Reliability and completeness of Management Information Systems (MIS) • Evaluated management's methodology for: – Determination of Probability of Default (PD) – Product-wise segmentation and stage-wise portfolio classification – Identification of early warning signals and credit deterioration indicators

Key Audit Matter	How the matter was addressed in our audit
	• Obtained an understanding of: – Statistical models and regression techniques applied – Key economic indicators used in forecasting credit losses • Performed substantive procedures including: – Sample-based testing of critical inputs, assumptions, and data used in ECL computation – Independent reperformance of model calculations on a test basis, where feasible – Evaluation of the reasonableness of economic overlays and management judgements Substantive Verification and Disclosures • Verified completeness and accuracy of underlying data used in ECL computation through sample testing • Assessed the adequacy and appropriateness of disclosures in the financial statements, including: – Key assumptions and judgements – Quantitative disclosures relating to credit risk and impairment – Restructuring-related disclosures • Ensured alignment of disclosures with applicable Ind AS requirements and regulatory guidelines
Information Technology	
IT Systems and Controls The Company's financial reporting processes are dependent on technology considering significant number of transactions that are processed daily across multiple and discrete Information Technology ('IT') systems. The Financial Accounting System of the Company is interfaced with several other IT systems including Loan Management and Originating systems and several other systemic workflows. IT general and application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner. Adequate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to the applications and data. These includes implementation of preventive and detective controls across critical applications and infrastructure. Due to the pervasive nature of role of information technology systems in financial reporting, in our preliminary risk assessment, we planned our audit by assessing the risk of a material misstatement arising from the technology as significant for the audit, hence the Key Audit Matter.	The Procedures performed by the auditors, as reported by them, included the following: In course of audit, we have evaluated the IT control environment relevant to financial reporting, including: – User access management – Segregation of duties – Change management controls – System reconciliation controls • Reviewed reports of prior period IT Service Management (ITSM)/IT Applications Audits conducted by independent auditors; • Engaged internal IT Specialists to: – Test IT General Controls (ITGCs) – Identify control deficiencies, if any IT-Dependent Audit Procedures: • Performed system-based and manual validation procedures, including: – Recomputation of interest income and maturity schedules on a sample basis – Testing master data changes and their impact on downstream reports (e.g., LTV reports, portfolio movement reports) – Validation of system interfaces between core systems such as: – Loan Management System (LMS) – SAP Financial Accounting (FA) Module • Tested system-generated reports and accounting entries relevant to financial reporting • Evaluated the design and operating effectiveness of key automated controls to ensure: – Accuracy of system computations – Completeness and consistency of data flow across systems

Independent Auditor's Report (Contd.)

C) Key Audit Matters reported by one of us along with other Joint Auditors of Aditya Birla Sun Life Insurance Company Limited for the year ended 31st March 2026

Key Audit Matter	How the matter was addressed in our audit
Information Technology Systems	
The Company is dependent on its Information Technology ('IT') systems due to the significant number of transactions that are processed daily across multiple and discrete IT systems. Also, IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner and under controlled environments. Appropriate controls contribute to mitigating the risk of potential fraud or errors as a result of changes to applications and data. On account of the pervasive use of its IT systems, the testing of the general computer controls of the IT systems used in financial reporting was considered to be a Key Audit Matter.	The Procedures performed by the auditors, as reported by them, included the following: Our audit procedures for assessment of the IT systems and controls over financial reporting, which includes carrying out the key audit procedures, but were not limited to the following: • Obtained an understanding of the Company's key IT systems, IT General Controls which covered access controls, program/system changes, program development and computer operations i.e., job processing, data/system backup and incident management and application controls relevant to our audit; • Tested the design, implementation and operating effectiveness of the general IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to check segregation of duties and access rights being provisioned/ modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being re-certified during the period of audit; • Tested application controls (automated controls) relevant to the audit of premium, commission, benefits paid, loans, expenses, payroll, borrowings and investment among others, for evaluating completeness and accuracy; • Tested compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would impact the controls or completeness and accuracy of data; and • We have also evaluated the IS and other technology audit report and accordingly plan our audit approach.

D) Key Audit Matters reported by the Auditors of Aditya Birla ARC Limited for the year ended 31st March 2026

Key Audit Matter	How the matter was addressed in our audit
Fair Valuation of Financial Instruments - Security Receipts (SRs)	
The Company has invested in SRs issued by various trust incorporated by the Company for acquisition of distressed credit business. Depending on the arrangement such Investments are in the range of 15% - 100% of the total SRs issued by various trusts. The said SRs are subsequently measured at Fair Value through Profit and Loss (FVTPL) as per the business model of the Company and considered as Level 3 in the valuation hierarchy. Total investment in SRs outstanding as on 31st March 2026 is ₹ 1,932.46 lakh. The Company determines the fair value of SRs based on the Net Assets Value (NAV) report provided by the trusts. The NAV of the said investment can only be estimated by the trusts using a combination of the recovery range provided by the external rating agency, estimated cash flows, collateral values, discount rate used and various other assumptions. Considering the complexities involved and various assumptions and significant judgements made by the trust in deriving Net Assets Value of such SRs, we have considered the valuation of these investments as a Key Audit Matter.	The Procedures performed by the auditors, as reported by them, included the following: • We have tested the design and effectiveness of internal controls implemented by the Management in respect of valuation of the investments including those relating to assessment of recovery plan by the Management for determination of appropriate recovery rate based on the range provided by the External Rating Agency. • Assessment of the valuation inputs: i) Analysed reasonableness of the estimated cash flows and recovery rate, the other relevant judgments and estimates, if any; ii) Assessed the information used to determine the key assumptions; iii) Compared the historical estimates of the cash flows with the actual recoveries and obtained explanations for the variations, if any; iv) Review of the Management's assumption of discount rate with the supporting evidence; and v) Valuation report of collateral assets, if applicable.

E) Key Audit Matters reported by the Auditors of Aditya Birla Sun Life AMC Limited for the year ended 31st March 2026

Key Audit Matter	How the matter was addressed in our audit
Revenue from Asset Management and Advisory Fees and Portfolio Management Fees	
Revenue from operations is the most significant balance in the Statement of Profit and Loss. It majorly comprises of: • Asset Management and Advisory Fees amounting to ₹ 1,715.34 crore. • Management Fees from Portfolio Management and Other Services amounting to ₹ 115.39 crore. There are inherent risks in computing the different revenue streams including manual input of key contractual terms and computation of applicable Assets Under Management (AUM), which could result in errors. Considering the complexity in contractual terms involving multiple schemes, it requires monitoring to ensure all financial terms and conditions are captured accurately and applied appropriately. Any discrepancy in such computation could give rise to a material misstatement in the Financial Statements. Accordingly, we have considered revenue from asset management and advisory fees and management fees from portfolio management as a Key Audit Matter.	The Procedures performed by the auditors, as reported by them, included the following: • Obtained and read the accounting policy for revenue recognition. • Obtained an understanding of the significant revenue items and identified where there is a higher risk of error due to manual processes, complex contractual terms, and areas of judgement. • Tested the design and operating effectiveness of key controls in place across the Company relevant to recognition of Management Fees. • On a sample basis, obtained and tested arithmetical accuracy of revenue calculation and the reconciliation with the accounting records. • On sample basis, verified the input of contractual terms with rates approved by the Management. • On a sample basis, checked the receipts of such income in bank statements. • Obtained and read the investment management fee certification report, issued by statutory auditors of mutual fund schemes and reconciled the certified amount with the accounting records. • Recalculated Asset Management and Advisory Fees and Portfolio Management Services Fees in respect of certain sample contracts and compared with the actual fees charged by the Company for such contracts. • Evaluated the disclosure relating to management fee income earned by the Company.

F) Key Audit Matters reported by the Auditors of Aditya Birla Money Limited for the year ended 31st March 2026

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

Independent Auditor's Report (Contd.)

Other Information

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report but does not include the Consolidated Financial Statements and our Auditors' Report thereon. The Other Information is expected to be made available to us after the date of this Auditor's Report.

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

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

8. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance (including Other Comprehensive Income), Consolidated Changes in Equity and Consolidated Cash Flows of the Group including its associate and joint ventures is in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

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

13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management;

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

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

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

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

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

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

Other Matters

17. The Consolidated Financial Statements include financial statement of 2 (two) subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 1,19,729.50 crore as at 31st March 2026, total revenues (before consolidation adjustments) of ₹ 24,043.55 crore, total net loss after tax (before consolidation adjustments) of ₹ 84.65 crore and net cash inflows (before consolidation adjustments) amounting to ₹ 129.20 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The financial statements of these entities have been audited by one of the joint auditors of the Parent. The reports on the financial statements of these entities have been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

18. a) The Consolidated Financial Statements include the financial statements of 8 (eight) Subsidiaries and 2 (two) Stepdown subsidiaries whose Financial Statements reflect total assets (before consolidation adjustments) of ₹ 50,020.73 crore as at 31st March 2026, total revenue

(before consolidation adjustments) of ₹ 4,665.93 crore, total net profit after tax (before consolidation adjustments) of ₹ 732.50 crore for the year ended 31st March 2026, respectively, and net cash outflow (before consolidation adjustments) of ₹ 147.37 crore for the year ended 31st March 2026, as considered in the Consolidated Financial Statements, whose financial statements have not been audited by us.

b) The Consolidated Financial Statements also include the Group's share of net profit of ₹ 451.45 crore for the year ended 31st March 2026, as considered in the Consolidated Financial Statements, in respect of 1 (one) Associate and 3 (three) Joint Ventures, whose financial statements have not been audited by us.

The financial statements of these entities mentioned in para a) and b) above, have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint ventures, and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, associate and joint ventures, is based solely on the reports of the other auditors.

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

20. A) The Consolidated Financial Statements includes the total assets (before consolidation adjustments) of ₹ 1,19,315.37 crore as at 31st March 2026, total revenues (before consolidation adjustments) ₹ 23,967.43 crore, total net profit after tax (before consolidation adjustments) of ₹ 179.54 crore for the year ended 31st March 2026 of Aditya Birla Sun Life Insurance Company Limited ('ABSLI'). The joint statutory auditors of ABSLI including one of the joint auditors (M M NISSIM & CO LLP) of the Parent have reported in the 'Other Matters' section as under:

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

i) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March 2026. The actuarial valuation of these liabilities has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI;

ii) Other adjustments as at 31st March 2026/for the year ended 31st March 2026 for the purpose of Reporting Pack confirmed by the Appointed Actuary in accordance with Indian Accounting Standard 104 - Insurance Contracts:

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

b) Valuation and Classification of Deferred Acquisition Cost and Deferred Origination Fees on Investment Contracts;

c) Grossing up and Classification of the Reinsurance Assets; and

d) Liability Adequacy test as at the reporting dates.

We have relied upon Appointed Actuary's certificate in this regard for forming our conclusion on the aforesaid mentioned items."

B) The Consolidated Financial Statements includes the Group share of profit after tax (net) of ₹ 18.12 crore for the year ended 31st March 2026 of Aditya Birla Health Insurance Co. Limited ('ABHICL'). The joint statutory auditors of ABHICL have expressed an unmodified opinion and have reported in the 'Other Matters' section as under:

"The actuarial valuation of liabilities in respect of Incurred But Not Reported (IBNR) and Incurred But Not Enough Reported (IBNER), Premium Deficiency Reserve creation and Free Look Reserve as at 31st March, 2026, has been duly certified by the Appointed Actuary of the Company. The Appointed Actuary has also certified that the assumptions considered for such valuation are in accordance with the guidelines and norms prescribed by the IRDAI and the Institute of Actuaries of India. We have relied upon such certifications of the said Appointed Actuary."

Our opinion on the Consolidated Financial Statements is not modified in respect of above matters.

21. Attention is drawn to the fact that the Consolidated Financial Statements of the Company for the year ended

31st March 2025 were audited by M M NISSIM & CO LLP, whose report dated 13th May 2025 expressed an unmodified opinion on those Consolidated Financial Statements. Our opinion on the Consolidated Financial Statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

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

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

22.2. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in paragraph 23.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

22.3. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

22.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

22.5. On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company and joint ventures incorporated in India, none of the directors of the Group companies, its associate company and joint ventures incorporated in India are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

22.6. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 22.2 above on reporting under Section 143(3)(b) and paragraph 23.8 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

22.7. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, its subsidiary companies, associate company and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'.

22.8. In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate company and joint ventures incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, associate company and joint ventures incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, its subsidiary companies, associate company and joint ventures incorporated in India is not in excess of the limit laid down under Section 197 of the Act.

23. With respect to the Other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate/Consolidated Financial Statements of such subsidiaries, associate and joint ventures, as noted in the 'Other Matters' paragraph:

23.1. The Consolidated Financial Statements discloses the impact of pending litigations as at 31st March 2026 on the consolidated financial position of the Group, its associate and joint ventures – Refer Note Nos. 40 and 51 to the Consolidated Financial Statements.

23.2. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note No. 5 to the Consolidated Financial Statements in respect of such items as it relates to the Group, its associate and joint ventures.

Independent Auditor's Report (Contd.)

23.3. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company and/or its subsidiary companies, associate company and joint ventures incorporated in India during the year ended 31st March 2026.

23.4. The respective Managements of the Holding Company, its subsidiaries, associate and joint ventures incorporated in India, whose financial statements have been audited under the Act, have represented, to best of their knowledge and belief, to us and to the other auditors of such subsidiaries, associate and joint ventures respectively, that no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associate and joint ventures ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note No. 63 to the Consolidated Financial Statements.

23.5. The respective Managements of the Holding Company, its subsidiaries, associate and joint ventures incorporated in India, whose financial statements have been audited under the Act, have represented, to best of their knowledge and belief, to us and to the other auditors of such subsidiaries, associate and joint ventures respectively, that no funds have been received by the Holding Company or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer Note No. 63 to the Consolidated Financial Statements.

23.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries, associate and joint ventures incorporated in India, whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under para 23.4 and 23.5 above, contain any material misstatement.

23.7. The Parent, 10 (ten) subsidiaries, 2 (two) step-down subsidiaries and 3 (three) joint ventures have based on our report as well as the report of the statutory auditors, whose report we have relied on, reported that such entities have neither declared nor paid any dividend during the year. Further, based on the report of statutory auditor, whose report we have relied, 1 (one) associate has paid dividend during the year and that dividend paid is in compliance with Section 123 of the Act.

23.8. Based on our examination which included test checks and that performed by respective auditors of the subsidiaries, associate and joint ventures which are the companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Company, subsidiaries, associate and joint ventures have used an accounting software for maintaining its books of account which has a feature of recording audit trail facility (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associate and joint ventures/joint operations did not come across any instance of audit trail feature being tampered with.

Sr. No.	Instances	Reporting
1.	Instances of accounting software operated by a third party service provider where independent auditor report covering audit trail requirement at application and database layer to log any direct data changes was not provided or provided for part of the year.	In respect of 1 (one) associate, it was observed that for one SaaS based application used for maintaining records forming part of the books of account, an independent service auditor's report (SOC report) covering the audit trail (edit log) requirement at application and database layer (including logging of direct database changes) was not available for the period 18th March 2026 to 31st March 2026. Accordingly, the auditors were unable to conclude for that period whether audit trail at the application and database layer operated for all relevant transactions and direct data changes, where applicable.

Sr. No.	Instances	Reporting
2.	Instances where audit trail has not been enabled at the database level for certain period of the year or throughout the year to log any direct data changes for certain accounting software.	In respect of the Parent, 4 subsidiaries, 1 associate and 1 joint venture, it was observed that for certain accounting softwares (including certain policy administration/operations systems, investments and derivatives systems and certain other applications), while audit trail (edit log) at the application level was available/operated, the audit trail (edit log) facility to log direct data changes at the database layer was either (a) not enabled for certain period of the year or throughout the year, or (b) could not be substantiated for certain period. For the period(s) where the database level audit trail (edit log) was not enabled/could not be substantiated, the question of our commenting on whether such database level audit trail was tampered with does not arise. For the period(s) where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Further, audit trails (edit logs) have been preserved by the respective entities as per statutory requirements for record retention for the period(s) where such audit trails were generated, except as stated above.
3.	Instances of certain accounting softwares operated by a third party service provider where audit trail has not been enabled at the database level for certain period of the year or throughout the year to log any direct data changes for certain accounting software.	In respect of the Parent (two SaaS based applications) and 1 associate (one SaaS based application), the audit trail (edit log) to capture direct data changes at the database layer was not enabled/could not be demonstrated for certain period of the year or throughout the year. For the period(s) where such database layer audit trail was not enabled/could not be demonstrated, the question of our commenting on whether such audit trail was tampered with does not arise. For the period(s) where audit trail (edit log) was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Further, audit trails (edit logs) have been preserved by the respective entities as per statutory requirements for record retention for the period(s) where such audit trails were generated, except as stated above.

Additionally, the audit trail has been preserved by the Company and above referred subsidiaries, associate and joint ventures as per the statutory requirements for record retention except for the instances mentioned above.

24. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by the Central Government in terms of Section 143(11) of the Act, to be included in Auditor's Report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and based on our consideration of CARO reports issued by respective auditors of the companies included in the Consolidated Financial Statements, we report that following qualifications or adverse remarks were observed:

Sr. No.	Name	CIN	Relation with the Company	Clause Number of the CARO which is qualified or adverse
1	Aditya Birla Capital Limited	L64920GJ2007PLC058890	Parent	Clause i(c), iii(c), iii(d), vii(a), vii(b), xi(a) and xi(c)
2	Aditya Birla Housing Finance Limited	U65922GJ2009PLC083779	Subsidiary	Clause iii(c), iii(d), vii(b), xi(a), xi(b) and xi(c)
3	Aditya Birla Capital Digital Limited	U64990MH2023PLC399485	Subsidiary	Clause xi(a)
4	Aditya Birla Financial Shared Services Limited	U65999GJ2008PLC143797	Subsidiary	Clause vii(b)
5	Aditya Birla Money Limited	L65993GJ1995PLC064810	Subsidiary	Clause iii(c), iii(f), vii(a), vii(b) and xi(c)
6	Aditya Birla Sun Life AMC Limited	L65991MH1994PLC080811	Associate	Clause vii(b) and xi(c)
7	Aditya Birla Wellness Private Limited	U86909MH2016PTC282782	Joint Venture	Clause vii(b)

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

Sanjay Khemani
Partner
Membership No.: 044577
UDIN: 26044577MVZQVE5572

Place: Mumbai
Date: 4th May 2026

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

Hasmukh Dedhia
Partner
Membership No.: 033494
UDIN: 26033494UOAUXT6196

Place: Mumbai
Date: 4th May 2026

Annexure "A"

To the Independent Auditor's report on the Consolidated Financial Statements of Aditya Birla Capital Limited for the year ended 31st March 2026

(Referred to in paragraph '22.7' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of Aditya Birla Capital Limited as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of Aditya Birla Capital Limited ('the Holding Company'), its subsidiary companies, its associate company and its joint venture companies, which are companies incorporated in India, as of that date.

2. In our opinion and based on our consideration of the reports of one of the joint auditors of the Parent and other auditors on internal financial controls with reference to the relevant financial statements of its subsidiary companies, its associate company and its joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

6. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to the Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to the Consolidated Financial Statements

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

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to 10 (ten) subsidiary companies, 2 (two) step-down subsidiary companies, 1 (one) associate company and 3 (three) joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries (including audited by one of the joint auditors of the Parent), associates and joint ventures incorporated in India.

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

Sanjay Khemani
Partner
Membership No.: 044577
UDIN: 26044577MVZQVE5572

Place: Mumbai
Date: 4th May 2026

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

Hasmukh Dedhia
Partner
Membership No.: 033494
UDIN: 26033494UOAUXT6196

Place: Mumbai
Date: 4th May 2026

Consolidated Balance Sheet

as at 31st March 2026

(₹ crore)

Sr. No.	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
I	**ASSETS**			
1	**Financial Assets**			
	(a) Cash and Cash Equivalents	3	2,403.33	4,330.79
	(b) Bank Balances other than (a) above	4	2,326.65	1,672.49
	(c) Derivative Financial Instruments	5	1,185.02	534.55
	(d) Receivables	6		
	(i) Trade Receivables		843.34	688.25
	(ii) Other Receivables		9.76	11.43
	(e) Loans	7	1,95,330.75	1,52,643.80
	(f) Investments			
	- Investments of Life Insurance Business			
	(i) Investments of Life Insurance Policyholders	8A	63,903.09	57,437.57
	(ii) Investments of Life Insurance Shareholders	8B	6,105.95	5,067.38
	- Other Investments	9	9,596.99	7,828.81
	(g) Assets Held to Cover Linked Liabilities of Life Insurance Business	10	40,417.60	37,762.26
	(h) Other Financial Assets	11	4,606.37	2,882.72
	Sub Total - Financial Assets		**3,26,728.85**	**2,70,860.05**
2	**Non-Financial Assets**			
	(a) Current Tax Assets (Net)		200.59	152.93
	(b) Deferred Tax Assets (Net)	12	427.36	513.27
	(c) Investment Property	13	13.07	13.50
	(d) Property, Plant and Equipment	14	370.69	357.45
	(e) Capital Work-in-Progress	43	11.47	22.08
	(f) Right-of-Use Assets	42	594.98	614.59
	(g) Intangible Assets Under Development	43	102.21	100.08
	(h) Goodwill	15	554.83	554.83
	(i) Other Intangible Assets	16	463.97	388.73
	(j) Investments in Associate and Joint Venture Companies		5,092.52	4,857.17
	(k) Other Non-Financial Assets	17	832.58	626.70
	Sub Total - Non-Financial Assets		**8,664.27**	**8,201.33**
	Total Assets		**3,35,393.12**	**2,79,061.38**

Consolidated Balance Sheet (Contd.)

as at 31st March 2026

(₹ crore)

Sr. No.	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
II	**LIABILITIES AND EQUITY**			
1	**Financial Liabilities**			
	(a) Derivative Financial Instruments	5	1,265.12	157.42
	(b) Payables	18		
	- Trade Payables			
	(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		62.50	69.30
	(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		1,779.67	1,248.94
	- Other Payables			
	(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-
	(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		-	-
	(c) Debt Securities	19	70,133.01	49,751.42
	(d) Borrowings (other than Debt Securities)	20	99,250.14	83,731.22
	(e) Subordinated Liabilities	21	9,496.50	5,864.75
	(f) Lease Liabilities	42	658.10	661.75
	(g) Policyholders' Liabilities	22	1,07,377.59	98,350.55
	(h) Other Financial Liabilities	23	7,096.15	5,587.84
	Sub Total - Financial Liabilities		**2,97,118.78**	**2,45,423.19**
2	**Non-Financial Liabilities**			
	(a) Current Tax Liabilities (Net)		367.77	234.49
	(b) Deferred Tax Liabilities (Net)	12	432.48	418.08
	(c) Provisions	24	369.50	360.13
	(d) Other Non-Financial Liabilities	25	337.19	278.44
	Sub Total - Non-Financial Liabilities		**1,506.94**	**1,291.14**
3	**Equity**			
	(a) Equity Share Capital	26	2,619.61	2,607.01
	(b) Other Equity	27	31,803.50	27,781.71
	Equity Attributable to Owners of the Company		**34,423.11**	**30,388.72**
	(c) Non-Controlling Interests		2,344.29	1,958.33
	Sub Total - Equity		**36,767.40**	**32,347.05**
	Total Liabilities and Equity		**3,35,393.12**	**2,79,061.38**

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

Material Accounting Policies 2

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

In terms of our report attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm's Registration No.: 107122W/W100672

Sanjay Khemani
Partner
Membership No.: 044577

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

Hasmukh B Dedhia
Partner
Membership No.: 033494

Mumbai, 4th May 2026

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

Vishakha Mulye
Managing Director and Chief Executive Officer
(DIN: 00203578)

Rakesh Singh
Executive Director and Chief Executive Officer (NBFC)
(DIN: 07006067)

Pinky Mehta
Chief Financial Officer

Santosh Haldankar
Company Secretary

Mumbai, 4th May 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
	CONTINUING OPERATIONS			
1	**Revenue from Operations**			
	(a) Interest Income	28	20,580.29	17,027.69
	(b) Dividend Income	29	1.47	0.55
	(c) Fees and Commission Income		909.51	756.01
	(d) Net Gain on Fair Value Changes	30	159.38	753.22
	(e) Net Gain on Derecognition of Financial Instruments at Amortised Cost	31	380.47	176.41
	(f) Gain on Sale of Investments		-	229.91
	(g) Policyholders' Income from Life Insurance Operations	53	23,475.43	21,642.02
	(h) Sale of Services		2.43	4.17
	Total Revenue from Operations		**45,508.98**	**40,589.98**
2	**Other Income**	32	108.41	133.77
3	**Total Income (1+2)**		**45,617.39**	**40,723.75**
4	**Expenses**			
	(a) Finance Costs	33	11,622.19	9,694.18
	(b) Fees and Commission Expense		67.09	73.20
	(c) Impairment on Financial Instruments	34	1,668.21	1,498.04
	(d) Employee Benefits Expense	35	2,157.82	1,827.01
	(e) Policyholders' Expenses of Life Insurance Operations	53	23,289.63	21,615.04
	(f) Depreciation and Amortisation Expense	36	306.63	246.20
	(g) Other Expenses	37	1,632.09	1,344.04
	Total Expenses		**40,743.66**	**36,297.71**
5	**Profit Before Share of Associate and Joint Venture Companies, Exceptional Items and Tax (3-4)**		**4,873.73**	**4,426.04**
6	Share of Profit of Associate and Joint Venture Companies		451.45	416.80
7	**Profit Before Exceptional Items and Tax (5+6)**		**5,325.18**	**4,842.84**
8	Exceptional Items	63(4)	(53.94)	-
9	**Profit Before Tax (7+8)**		**5,271.24**	**4,842.84**
10	**Tax Expenses**			
	Relating to other than Revenue Account of Life Insurance Policyholders			
	(a) Current Tax		1,214.95	1,339.84
	(b) Short/(Excess) Provision for Current Tax Related to Earlier Years		(0.94)	1.27
	(c) Deferred Tax		107.69	51.20
	Relating to Revenue Account of Life Insurance Policyholders			
	(d) Current Tax		85.74	68.64
	Total Tax Expenses		**1,407.44**	**1,460.95**
11	**Profit After Tax from Continuing Operations (including Non-Controlling Interests) (9-10)**		**3,863.80**	**3,381.89**
	DISCONTINUED OPERATIONS	52		
12	Profit Before Tax from Discontinued Operations		-	36.96
13	Tax Expenses of Discontinued Operations		-	8.96
14	**Profit After Tax from Discontinued Operations (including Non-Controlling Interests) (12-13)**		**-**	**28.00**
15	**Profit After Tax from Total Operations (including Non-Controlling Interests) (11+14)**		**3,863.80**	**3,409.89**
16	**Other Comprehensive Income**	38		
	(a) Continuing Operations			
	Relating to Revenue Account of Life Insurance Policyholders			
	(i) Items that will not be reclassified to profit or loss		9.04	(10.64)
	(ii) Items that will be reclassified to profit or loss		(1,804.92)	393.16
	Less: Transferred to Policyholders' Fund in the Balance Sheet		1,795.88	(382.52)
			-	-

Consolidated Statement of Profit and Loss (Contd.)

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
	Related to Others			
	(i) Items that will not be reclassified to profit or loss		18.03	(57.36)
	Income Tax relating to items that will not be reclassified to profit or loss		(3.17)	9.02
	(ii) Items that will be reclassified to profit or loss		(99.51)	33.05
	Income Tax relating to items that will be reclassified to profit or loss		(10.70)	4.38
	Other Comprehensive Income from Continuing Operations		**(95.35)**	**(10.91)**
	(b) Discontinued Operations			
	(i) Items that will not be reclassified to profit or loss		-	(0.11)
	Income Tax relating to items that will not be reclassified to profit or loss		-	0.03
	Other Comprehensive Income from Discontinued Operations		**-**	**(0.08)**
	Other Comprehensive Income from Total Operations		**(95.35)**	**(10.99)**
17	**Total Comprehensive Income (After Tax) from Total Operations (15+16)**		**3,768.45**	**3,398.90**
	Profit from Continuing Operations attributable to			
	- Owners of the Company		3,764.49	3,318.32
	- Non-Controlling Interests		99.31	63.57
	Profit from Total Operations attributable to			
	- Owners of the Company		3,764.49	3,332.32
	- Non-Controlling Interests		99.31	77.57
	Other Comprehensive Income from Total Operations attributable to			
	- Owners of the Company		(11.18)	(25.84)
	- Non-Controlling Interests		(84.17)	14.85
	Total Comprehensive Income from Total Operations attributable to			
	- Owners of the Company		3,753.31	3,306.48
	- Non-Controlling Interests		15.14	92.42
	Earnings Per Equity Share having Face Value ₹ 10 each			
	Continuing Operations:			
	Basic Earnings Per Share - (₹)	39	14.41	12.74
	Diluted Earnings Per Share - (₹)		14.24	12.62
	Discontinued Operations:			
	Basic Earnings Per Share - (₹)		-	0.05
	Diluted Earnings Per Share - (₹)		-	0.05
	Total Operations:			
	Basic Earnings Per Share - (₹)		14.41	12.80
	Diluted Earnings Per Share - (₹)		14.24	12.67

Material Accounting Policies 2

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

In terms of our report attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm's Registration
No.: 107122W/W100672

Sanjay Khemani
Partner
Membership No.: 044577

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

Hasmukh B Dedhia
Partner
Membership No.: 033494

Mumbai, 4th May 2026

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

Vishakha Mulye
Managing Director and
Chief Executive Officer
(DIN: 00203578)

Rakesh Singh
Executive Director and
Chief Executive Officer (NBFC)
(DIN: 07006067)

Pinky Mehta
Chief Financial Officer

Santosh Haldankar
Company Secretary

Mumbai, 4th May 2026

Consolidated Statement of Cash Flows

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A	**Cash Flow From Operating Activities**		
	Profit Before Share of Associate and Joint Venture Companies and Tax (after Exceptional Items) from:		
	- Continuing Operations	4,819.79	4,426.04
	- Discontinued Operations	-	36.96
	Adjustments for-		
	Impairment on Financial Instruments	1,670.52	1,502.52
	Net (Gain)/Loss on Fair Value Changes	128.20	(1,336.39)
	Change in Valuation of Liabilities in respect of Insurance Policies in Force	6,983.45	9,119.27
	Gain on Sale of Investments	-	(229.91)
	Depreciation and Amortisation Expense	441.23	356.76
	Expense on Employee Stock Options Scheme	154.74	92.87
	(Profit)/Loss on Sale of Property, Plant and Equipment	1.74	0.59
	Operating Profit Before Working Capital Changes	**14,199.67**	**13,968.71**
	Adjustments for-		
	(Increase)/Decrease in Trade and Other Receivables	(159.33)	(31.80)
	(Increase)/Decrease in Loans	(44,345.07)	(31,023.40)
	(Increase)/Decrease in Other Assets	(1,981.69)	(1,246.02)
	Increase/(Decrease) in Trade Payables	523.93	6.88
	Increase/(Decrease) in Provisions	6.70	39.65
	Change in Net Assets of Life Insurance Policyholders	(5,908.09)	(8,940.25)
	Increase/(Decrease) in Other Liabilities	2,334.76	850.20
	Cash Used in Operations	**(35,329.12)**	**(26,376.03)**
	Income Taxes Paid	(1,215.00)	(1,558.60)
	Net Cash From/(Used in) Operating Activities	**(36,544.12)**	**(27,934.63)**
B	**Cash Flow From Investing Activities**		
	Addition to Property, Plant and Equipment and Intangible Assets	(393.55)	(457.65)
	Proceeds from Sale of Property, Plant and Equipment	32.19	9.88
	Investment in Joint Venture Companies	(140.21)	(190.69)
	Proceeds from Sale of Investments in a Subsidiary and Associate Company	-	283.69
	Purchase of Long-Term Investments	(1,459.42)	(480.58)
	Proceeds from Sale of Long-Term Investments	111.36	1,509.22
	Purchase of Insurance Shareholders Investments (Net)	(1,069.11)	(1,050.74)
	(Purchase)/Sale of Current Investments (Net)	(306.98)	791.12
	Movement in Bank Deposits with original maturity greater than three months (Net)	(629.85)	345.32
	Dividend Received	311.15	175.02
	Net Cash From/(Used in) Investing Activities	**(3,544.42)**	**934.59**
C	**Cash Flow From Financing Activities**		
	Exercise of Employee Stock Options, including Subsidiaries	116.79	72.84
	Proceeds from Shares Issued by a Subsidiary Company to Non-Controlling Interest	367.50	152.39
	Proceeds from Long-Term Borrowings	58,877.18	51,045.97
	Repayment of Long-Term Borrowings	(28,850.66)	(19,541.29)
	Proceeds/(Repayment) of Short-Term Borrowings (Net)	7,827.48	(1,718.71)
	Repayment of Lease Liabilities (including Interest thereon)	(184.85)	(166.75)
	Dividend Paid to Non-Controlling Interest	-	(61.56)
	Proceeds from Share Application Money Pending for Allotment (Net)	7.64	(4.50)
	Net Cash From/(Used in) Financing Activities	**38,161.08**	**29,778.39**
D	**Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)**	**(1,927.46)**	**2,778.34**
E	**Opening Cash and Cash Equivalents**	**4,330.79**	**1,554.30**
F	**Less: Cash and Cash Equivalents of Discontinued Operations**	**-**	**(1.86)**
G	**Closing Cash and Cash Equivalents (D+E+F)**	**2,403.33**	**4,330.79**

Consolidated Statement of Cash Flows (Contd.)

for the year ended 31st March 2026

(i) Components of Cash and Cash Equivalents

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on Hand	7.27	6.12
Balances with Banks in		
- Current Accounts	1,849.62	2,764.41
- Fixed Deposit Accounts (with original maturity upto 3 months or less)	417.34	1,412.11
Cheques, Drafts on Hand	129.10	148.15
Total	**2,403.33**	**4,330.79**

(ii) Cash Used in Operations includes:

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest Received	24,456.35	20,415.89
Interest Paid	(10,794.47)	(9,129.32)
Dividend Received	318.44	288.14

(iii) Additional Disclosure Pursuant to Ind AS 7: Changes in Liabilities arising from Financing Activities

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Opening Balance	1,39,347.40	1,09,540.10
Cash Flows	37,854.00	29,785.97
Exchange Difference	1,076.82	(38.49)
Others*	601.43	59.82
Closing Balance	1,78,879.65	1,39,347.40

* Includes fair value adjustment, interest accrued but not due, etc.

(iv) The above Consolidated 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".

(v) Refer Note No.42 for Movement in Lease Liabilities.

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

In terms of our report attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm's Registration
No.: 107122W/W100672

Sanjay Khemani
Partner
Membership No.: 044577

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

Hasmukh B Dedhia
Partner
Membership No.: 033494

Mumbai, 4th May 2026

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

Vishakha Mulye
Managing Director and
Chief Executive Officer
(DIN: 00203578)

Rakesh Singh
Executive Director and
Chief Executive Officer (NBFC)
(DIN: 07006067)

Pinky Mehta
Chief Financial Officer

Santosh Haldankar
Company Secretary

Mumbai, 4th May 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March 2026

(A) EQUITY SHARE CAPITAL

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the Year	2,607.01	2,600.02
Changes in Equity Share Capital during the Year	12.60	6.99
Balance at the end of the Year	**2,619.61**	**2,607.01**

(B) OTHER EQUITY

For the year ended 31st March 2025

(₹ crore)

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

Consolidated Statement of Changes in Equity (Contd.)

for the year ended 31st March 2026

For the year ended 31st March 2026

(₹ crore)

Particulars	Share Application Money Pending Allotment	Reserves and Surplus									Items of Other Comprehensive Income				Equity Attributable to Owners of the Company	Non-Controlling Interests	Total Other Equity
						Other Reserves			Retained Earnings								
		Special Reserve	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	Capital Fund	Debenture Redemption Reserve	Share Options Outstanding Account	Surplus as per the Statement of Profit and Loss	General Reserve	Debt Instrument through Other Comprehensive Income	Equity Instrument through Other Comprehensive Income	Cash Flow Hedge Reserve	Foreign Currency Translation Reserve			
Balance as at 1st April 2025	**1.08**	**3,109.93**	**38.97**	**10.00**	**9,135.13**	**0.01**	**66.30**	**336.72**	**15,024.06**	**41.15**	**62.14**	**16.71**	**(69.48)**	**8.99**	**27,781.71**	**1,958.33**	**29,740.04**
Profit for the Year	-	-	-	-	-	-	-	-	3,764.49	-	-	-	-	-	3,764.49	99.31	3,863.80
Other Comprehensive Income for the Year (Refer Note No. 38)	-	-	-	-	-	-	-	-	(3.05)	-	(150.92)	10.37	126.66	5.76	(11.18)	(84.17)	(95.35)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,761.44**	**-**	**(150.92)**	**10.37**	**126.66**	**5.76**	**3,753.31**	**15.14**	**3,768.45**
Issue of Shares to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	367.50	367.50
Movement in Share Application Money Pending for Allotment (Net)	10.23	-	-	-	-	-	-	-	-	-	-	-	-	-	10.23	-	10.23
Transfer to/from Debenture Redemption Reserve	-	-	-	-	-	-	28.05	-	(35.70)	7.65	-	-	-	-	-	-	-
Transfer to Special Reserve	-	751.31	-	-	-	-	-	-	(751.31)	-	-	-	-	-	-	-	-
Transfer to General Reserve on Account of Lapse of Vested Options	-	-	-	-	-	-	-	(12.90)	-	12.90	-	-	-	-	-	-	-
Transfer from Share Options Outstanding Account on Exercise of Options	-	-	-	-	89.06	-	-	(89.06)	-	-	-	-	-	-	-	-	-
Exercise of ESOP	-	-	-	-	107.31	-	-	-	-	-	-	-	-	-	107.31	-	107.31
ESOP Charge for the Year	-	-	-	-	-	-	-	154.97	-	-	-	-	-	-	154.97	3.29	158.26
Others, including Subvention Money	-	-	-	-	-	-	-	-	(4.03)	-	-	-	-	-	(4.03)	0.03	(4.00)
Balance as at 31st March 2026	**11.31**	**3,861.24**	**38.97**	**10.00**	**9,331.50**	**0.01**	**94.35**	**389.73**	**17,994.46**	**61.70**	**(88.78)**	**27.08**	**57.18**	**14.75**	**31,803.50**	**2,344.29**	**34,147.79**

In terms of our report attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm's Registration
No.: 107122W/W100672

Sanjay Khemani
Partner
Membership No.: 044577

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

Hasmukh B Dedhia
Partner
Membership No.: 033494

Mumbai, 4th May 2026

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

Vishakha Mulye
Managing Director and
Chief Executive Officer
(DIN: 00203578)

Rakesh Singh
Executive Director and
Chief Executive Officer (NBFC)
(DIN: 07006067)

Pinky Mehta
Chief Financial Officer

Santosh Haldankar
Company Secretary

Mumbai, 4th May 2026

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 01 GENERAL INFORMATION AND BASIS OF PREPARATION

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

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

In accordance with the no objection letter issued by the Reserve Bank of India ("RBI"), while approving the Scheme of Amalgamation of Aditya Birla Finance Limited with the Company, a fresh application for registration of the Company as an NBFC-ICC was made by the Company. ABCL has received the Certificate of Registration (COR No. B.01.00650) dated 9th December 2025 from RBI as an NBFC-ICC.

The Company and its subsidiaries, joint ventures and associate (collectively referred to as "the Group") are principally engaged in the provision of financial services comprising of lending both as a non-banking financial institution and as a housing finance institution, life and health insurance, stock broking, asset management and others.

Information on the Group's structure is provided in Annexure A to Note No. 1.

The Group has prepared the Consolidated Financial Statements in compliance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and the other accounting principles generally accepted in India.

The financial statements have been prepared and presented on the going concern basis, in accordance with relevant provisions of the Companies Act, 2013, and the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and other applicable sector regulators.

The financial statements are authorised for issue by the Board of Directors of the Company at its meeting held on 4th May 2026.

NOTE: 02 MATERIAL ACCOUNTING POLICIES

2.1. Presentation of Financial Statements

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

Financial assets and liabilities are generally reported on a gross basis in the Balance Sheet. They are offset and reported on a net basis when, in addition to having an unconditional legally enforceable right to offset the recognised amounts that is not contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

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

2.2. Functional and Presentation Currency

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

2.3. Principles of Consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an investee if, and only if, the Group has:

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

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

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

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of, during the year, are included in the Consolidated Financial Statements from the date the Group gains control or until the date the Group ceases to control the subsidiary.

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

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

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

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

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

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

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

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

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

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

Investments in Associates and Joint Ventures

Associates:

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

Joint Ventures:

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement,

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

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

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

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

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

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

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

2.4. Business Combination and Goodwill

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

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

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

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree, either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

net assets. Transaction costs that the Group incurs in connection with a business combination, such as stamp duty for title transfer in the name of the Group, finder's fees, legal fees, due diligence, fees and other professional and consulting fees, are expensed as incurred.

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

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

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

2.5. Financial Instruments

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

Classification of Financial Instruments

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

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

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

Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

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

- Debt instruments at amortised cost,
- Debt instruments at fair value through other comprehensive income (FVTOCI),
- Debt instruments, mutual funds at fair value through profit or loss (FVTPL),
- Equity instruments, and
- Derivatives.

Evaluation of Business Model and Test

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

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Debt Instruments at Amortised Cost

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

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

b. Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

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

Debt Instruments at FVTOCI

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

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

b. The asset's contractual cash flows represent Solely Payments of Principal and Interest (SPPI).

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

Debt Instruments at FVTPL

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

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

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

Equity Investments

Investments in Associates and Joint Ventures are accounted using the equity method, as explained in item 2.3 above.

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

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

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

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Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) Model for measurement and recognition of impairment loss on the following financial instruments that are not measured at FVTPL:

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

b) Financial assets that are measured as at FVTOCI

c) Loan commitments which are not measured as at FVTPL

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

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

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

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

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

Stage 1: 12-month ECL

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

Stage 2: Lifetime ECL – not credit impaired

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

Stage 3: Lifetime ECL – credit impaired

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

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

Simplified Approach for Trade Receivables

The Group follows simplified approach for recognition of impairment loss allowance on trade receivables that do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. It recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. At every reporting date, the observed historical default rates are updated for changes in the forward-looking estimates. For trade receivables that contain a significant financing component a general approach is followed.

Modification and Derecognition of Financial Assets

A modification of a financial asset occurs when the contractual terms, governing the cash flows of a financial asset, are renegotiated, or otherwise modified between initial recognition and maturity of the financial asset. A modification affects the amount and/or timing of the contractual cash flows, either immediately or at a future

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date. In addition, the introduction or adjustment of existing covenants of an existing loan may constitute a modification even if these new or adjusted covenants do not yet affect the cash flows immediately, but may affect the cash flows depending on whether the covenant is or is not met (e.g., a change to the increase in the interest rate that arises when covenants are breached).

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

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

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

If these do not clearly indicate a substantial modification, then

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

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

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

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

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

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

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asset, the Group continues to recognise the financial asset, and also recognises a collateralised borrowing for the proceeds received.

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

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

Write-Offs

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

Presentation of Allowance for ECL in the Balance Sheet

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

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

Financial Liabilities and Equity Instruments

Classification as Debt or Equity

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

Equity Instruments

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

Financial Liabilities

Financial liabilities are classified, at initial recognition, as:

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

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

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

Subsequent Measurements

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

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Financial Liabilities at FVTPL

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

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

Loans and Borrowings

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

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

Financial Guarantee Contracts

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

Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

Derivatives and Hedging Activities

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

The Group designates certain derivatives as either:

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

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

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

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

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

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

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

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

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

Embedded Derivatives

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

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

Offsetting of Financial Instruments

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

2.6. Fair Value Measurement

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

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

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

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 takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

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For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing 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.

2.7. Cash and Cash Equivalents

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

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

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

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

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

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

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

A. Assets where useful life differs from Schedule II:

Assets	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Estimated Useful Life
Buildings	60 Years	60 Years
Office Electronic Equipment	5 Years	4 Years to 5 Years
Office Computers (end-user devices, desktop, laptops)	3 Years	3 Years to 5 Years
Servers	6 Years	6 Years
Vehicles	8 Years to 10 Years	4 Years to 8 Years
Furniture and Fixtures, and other Office Equipment	10 Years	7 Years to 10 Years

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

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

B. Leasehold Assets:

Assets	Estimated Useful Life
Leasehold Improvements	Period of Lease

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

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

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

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2.9. Investment Property

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

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

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

Though the Group measures investment property using cost model, the fair value of investment property is disclosed in Note No. 13.

2.10. Intangible Assets and Amortisation

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

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

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

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

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

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

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

Intangible Assets and their useful lives are as under:

Assets	Estimate Useful Life
Software (including digital and payment application and allied systems)	3 Years to 7 Years

2.11. Impairment of Non-Financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets (other than deferred tax assets) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount

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of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units, for which a reasonable and consistent allocation basis can be identified.

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

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

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

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

2.12. Product Classification of Insurance Business

Insurance contracts are those contracts when the Group (the insurer) has accepted significant insurance risk from another party (the policyholders) by agreeing to compensate the policyholders, if a specified uncertain future event (the insured event) adversely affects the policyholders. As a general guideline, the Group determines whether it has significant insurance risk, if the benefits payable on death is higher by at least 5% of the fund value at any time during the term of the contract for unit-linked products or the benefits payable on death is higher by at least 5% of the premium at any time during the term of the contract for other than unit-linked products. Investment contracts are those contracts which do not carry significant insurance risk.

2.13. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contract involves the use of an identified asset; (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and (3) the Group has the right to direct the use of the asset.

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

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

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

Right-of-Use Assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-Use Assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the

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value-in-use) is determined on an individual asset basis, unless the asset generates cash flows that are largely dependent of those from other assets. In such cases, the recoverable amount is determined for the Cash-Generating Unit (CGU) to which the asset belongs.

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

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

As a Lessor

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

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

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

2.14. Employee Benefits

Short-Term Employee Benefits

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

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

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

Defined Contribution Plans

The Group makes defined contributions to employee provident fund and employee pension schemes administered by government organisations, set up under the applicable statute, and those administered by a trust set up by Grasim Industries Limited ("the Holding Company") and superannuation schemes administered by a trust set up by the Holding Company. The Group has no further payment obligations once the contributions have been paid, except to contribute additionally any shortfall in the annual yield on the plan assets as compared to the annual return prescribed by the Central Government (there were no such additional contributions due from the Group as of 31st March 2026 and 31st March 2025). The contributions are recognised as a part of "Employee Benefits Expense" in the period in which the employee renders services, against which such contributions are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. The liabilities are presented within "Other Financial Liabilities" or, as the case may be, within "Provisions" in the Balance Sheet.

Defined Benefit Plans (Gratuity Obligation)

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

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

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

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

- The date of the plan amendment or curtailment, and

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- The date that the Group recognises related restructuring costs.

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

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

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

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

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

Other Long-Term Benefits

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

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

2.15. Employee Share-Based Payments

Equity-Settled Transactions

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

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

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

2.16. Foreign Currency Transactions

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

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

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

2.17. Foreign Operations

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

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

2.18. Revenue Recognition

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

Interest Income

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

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

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

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

Dividend Income

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

Insurance Companies

A. Life Insurance Business

Premium Income of Insurance Business

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

Fees and Commission Income of Insurance Business

Insurance and investment contract policyholders are charged for policy administration services, investment management services, surrenders and other contract fees. These fees are recognised as revenue over the period in which the related services are performed.

Reinsurance Premium

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

B. Health Insurance Business

Gross Premium

Premium (net of Goods and Services Tax) in respect of insurance contracts is recognised as income over the contract period or the period of risk, whichever is appropriate, after adjusting for reserve for unexpired

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risk. Any subsequent revisions to or cancellations of premiums are recognised in the year in which they occur.

In case of long-term insurance policies, premium is recognised on a 1/n basis (i.e., Yearly basis) where "n" denotes the policy duration in years as mandated by IRDAI with effect from 1st October 2024. Balance amount of premium on such long-term policies pertaining to subsequent years is shown as long-term advance premium in line with the disclosure requirements of IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, and Master Circular thereon dated 17th May 2024.

Reinsurance Premium

Premium (net of Goods and Services Tax) in respect of insurance contracts is recognised as income over the contract period or the period of risk, whichever is appropriate, after adjusting for reserve for unexpired risk. Any subsequent revisions to or cancellations of premiums are recognised in the year in which they occur. Premium on excess of loss reinsurance cover is accounted as premium ceded as per the reinsurance arrangements.

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

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

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

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

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

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

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

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

Brokerage Fee Income

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

Brokerage Fees – Over Time

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

Brokerage Fees – Point-in-Time

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

Income from Direct Assignment

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS, based on the expected cash flows, discounted at the applicable rate, is recorded upfront in the Statement of Profit and Loss. EIS is evaluated at regular intervals basis the behaviour of underlying portfolio and terms.

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2.19. Benefits Paid (Including Claims) Pertaining to Insurance Business

Claims and Benefits Paid for Life Insurance Business

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

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

Gross Claims Incurred for Health Insurance Business

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

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

Claims are recognised on the date of intimation based on estimates from insured/third party administrators (TPA) in the respective revenue accounts.

The estimated liability for claims incurred but not reported (IBNR) and claims incurred but not enough reported (IBNER) has been estimated by the appointed Actuary, generally accepted actuarial methods for each product category as considered appropriate depending upon the availability of past data, as well as appropriateness of the different methods to the different lines of businesses.

Reinsurance Claims

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

2.20. Acquisition Costs

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

2.21. Policy Liabilities

Insurance Contracts

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

Investment Contracts

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

2.22. Reinsurance Assets

Reinsurance assets are measured using the amounts and assumptions associated with the underlying insurance contracts, in accordance with the terms of each reinsurance contract and on the basis of actuarial valuation.

2.23. Finance Costs

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

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

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

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borrowing costs are recognised as an expense in the period in which they are incurred.

2.24. Provision for Current and Deferred Tax

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

Transaction or event, which is recognised outside profit or loss, either in other comprehensive income or in equity, is recorded along with the tax as applicable.

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

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

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

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

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

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

Indirect Taxes

Goods and Services Tax paid is on acquisition of assets or on incurring expenses. Expenses and assets are recognised net of the Goods and Services Tax paid, except when the input tax credit for tax incurred on a purchase of assets or services cannot be availed, in which case the tax paid is recognised as part of the cost of acquisition of the asset or as part of the respective expense item, as applicable.

2.25. Provisions and Contingent Liabilities

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

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

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

In extremely rare cases, a contingent liability also arises where there is a liability that cannot be recognised, because it cannot be measured reliably. In such cases, the Group does not recognise a contingent liability, but discloses its existence in the financial statements. Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

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

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

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2.26. Segment Reporting

Identification of Segments

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

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

Segment Policies

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

2.27. Earnings Per Share (EPS)

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

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

2.28. Statement of Cash Flows

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

2.29. Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

(a) estimated amount of contracts remaining to be executed on capital account and not provided for;

(b) uncalled liability on shares and other investments partly paid;

(c) funding related commitment to associate companies; and

(d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

2.30. Securities Premium Account

The difference between the face value of the equity shares and the consideration received in respect of shares issued is recorded in securities premium account. The issue expenses of securities, which qualify as equity instruments, are written off against securities premium account.

2.31. Exceptional Items

Exceptional items are those items of income or expense from ordinary activities, which are non-recurring and are of such size, nature or incidence that their separate disclosure in the financial statements is considered necessary to explain the performance of the Group.

2.32. Recent Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2026, MCA notified amendments to:

- 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.
- 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

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arising from Pillar Two. The amendments also include new disclosure requirements for entities covered under Pillar Two.

- 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 Group has reviewed the amendments and, based on its evaluation, has determined that it does not have any significant impact on the Consolidated Financial Statements.

2.33. Significant Accounting Judgements, Estimates and Assumptions

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

Judgements

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

a. Aditya Birla Sun Life Trustee Private Limited

b. Aditya Birla Wellness Private Limited

Estimates and Assumptions

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

Useful Lives of Property, Plant and Equipment

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

Measurement of Defined Benefits Obligations

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

Recognition of Deferred Tax Assets and Provision for Current Tax

Deferred Tax Assets are recognised based on availability of future taxable profit against which the tax losses carried forward can be used. The Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and established provisions, where appropriate.

Recognition and Measurement of Provisions and Contingencies

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

Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

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

Impairment of Financial Assets

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

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

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

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

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

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

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

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

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

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

Particulars	Principal Place of Business/Country of Incorporation	Principal Business Activity	Proportion of Ownership Interest as on 31st March 2026	Proportion of Ownership Interest as on 31st March 2025
SUBSIDIARIES				
Aditya Birla Housing Finance Limited (ABHFL)	India	Housing Finance	100.00%	100.00%
Aditya Birla Sun Life Insurance Company Limited (ABSLI)	India	Life Insurance	51.00%	51.00%
Aditya Birla Sun Life Pension Fund Management Limited (ABSPM) (100% Subsidiary of Aditya Birla Sun Life Insurance Company Limited)	India	Pension Fund Management and Point of Presence	51.00%	51.00%
Aditya Birla Money Limited (ABML)	India	Stock Broking, Depository Services, Portfolio Management Services	73.53%	73.53%
Aditya Birla Financial Shared Services Limited (ABFSSL)	India	Other Business Support Services	100.00%	100.00%
Aditya Birla ARC Limited (ABARC)	India	Asset Reconstruction	100.00%	100.00%
Aditya Birla Stressed Asset AMC Private Limited (ABSAAMC) *	India	Fund Management	100.00%	100.00%
ABARC-AST-008-Trust	India	Asset Reconstruction	100.00%	100.00%
ABARC-AST-010-Trust	India	Asset Reconstruction	-	100.00%
Aditya Birla Special Situation Fund – 1 (ABSSF) (ceased to exist w.e.f. from 26th June 2025)	India	Alternate Investment Fund	-	100.00%
Aditya Birla Capital Digital Limited (ABCDL)	India	Digital Services	100.00%	100.00%
Aditya Birla PE Advisors Private Limited (ABPEAPL)	India	Private Equity Investment, Advisory and Management Services	100.00%	100.00%
Aditya Birla Trustee Company Private Limited (ABTCPL)	India	Trustee of Private Equity Fund	100.00%	100.00%
JOINT VENTURES				
Aditya Birla Health Insurance Co. Limited (ABHICL)	India	Health Insurance	45.89%	45.89%
Aditya Birla Sun Life Trustee Private Limited (ABSTPL)	India	Trustee of Aditya Birla Sun Life Mutual Fund	50.85%	50.85%
Aditya Birla Wellness Private Limited (ABWPL)	India	Providing and Servicing Incentivised Wellness and Related Programme	51.00%	51.00%
ASSOCIATES				
Aditya Birla Sun Life AMC Limited (ABSLAMC)	India	Asset Management and Advisory	44.89%	44.94%
Aditya Birla Sun Life AMC International (IFSC) Limited (100% Subsidiary of ABSLAMC)	India	To act as a Fund Manager and Investment Advisory	44.89%	-
Aditya Birla Sun Life AMC (Mauritius) Ltd. (100% Subsidiary of ABSLAMC)	Mauritius	To act as Investment Manager to India Advantage Fund Limited	44.89%	44.94%
Aditya Birla Sun Life AMC Ltd., Dubai (100% Subsidiary of ABSLAMC)	Dubai	Arranging Deals in Investment and Advising on Financial Products	44.89%	44.94%
Aditya Birla Sun Life AMC Pte. Ltd., Singapore (100% Subsidiary of ABSLAMC)	Singapore	To act as a Fund Manager and Investment Advisory	44.89%	44.94%

* Aditya Birla Stressed Asset AMC Private Limited was amalgamated with Aditya Birla Financial Shared Services Limited having appointed date of 1st April 2025 and effective date of 1st April 2026.

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NOTE: 03 CASH AND CASH EQUIVALENTS

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on Hand	7.27	6.12
Balances with Banks in		
- Current Accounts*	1,849.62	2,764.41
- Fixed Deposit Accounts (with original maturity period of 3 months or less)	417.34	1,412.11
Cheques, Drafts on Hand	129.10	148.15
Total	**2,403.33**	**4,330.79**

* Current Accounts include Escrow Account balance of ₹ 3.09 crore and ₹ 10.70 crore held on behalf of clients.

Note: There is no restriction with regards to cash and cash equivalents as at the end of the financial years ended 31st March 2026 and 31st March 2025, other than those mentioned above.

NOTE: 04 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed Deposit Accounts (with original maturity period of more than 3 months) *	2,323.83	1,672.49
Earmarked Balances with Banks	2.82	-
Total	**2,326.65**	**1,672.49**

* Fixed Deposits include:

a) Margins with Exchange (under lien) of ₹ 863.13 crore (Previous Year: ₹ 704.21 crore) and lien marked of ₹ 38.40 crore (Previous Year: ₹ 32.52 crore) for availing cash credit facility by Stock and Securities Broking Business.

b) Lien marked towards issue of Bank Guarantees of ₹ 145.19 crore (Previous Year: ₹ 128.87 crore).

c) Lien marked of ₹ Nil (Previous Year: ₹ 43.81 crore) for Bank Overdraft and ₹ 11.87 crore (Previous Year: ₹ 176.20 crore) for Debenture Trustee of the Escrow Account.

d) Fixed deposits of ₹ 6.07 crore (Previous Year: ₹ Nil) are created in compliance with the RBI Prepaid Payment Instrument (PPI) Guidelines, which are subject to lien and usage restrictions.

e) Lien marked in favour of Pension Fund Regulatory Development Authority of India (PFRDA) of ₹ 0.20 crore (Previous Year: ₹ 0.20 crore).

NOTE: 05 DERIVATIVE FINANCIAL INSTRUMENTS

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Derivative Financial Instruments - Assets		
- Designated at Fair Value through Profit or Loss	52.94	0.02
- Mandatorily at Fair Value through Profit or Loss	35.11	503.52
- Measured at Fair Value through Other Comprehensive Income	1,096.97	31.01
Total	**1,185.02**	**534.55**
Derivative Financial Instruments - Liabilities		
- Designated at Fair Value through Profit or Loss	24.01	0.02
- Mandatorily at Fair Value through Profit or Loss	1,239.94	29.04
- Measured at Fair Value through Other Comprehensive Income	1.17	128.36
Total	**1,265.12**	**157.42**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(A) DERIVATIVE FINANCIAL INSTRUMENTS OF NBFC

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

(₹ crore)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
Part I						
(i) Currency Derivatives						
(a) Currency Forward	75.19	52.94	-	37.29	-	6.52
(ii) Interest Rate Derivatives						
(a) Cross Currency Interest Rate Swaps	12,204.57	1,096.97	-	5,609.16	31.01	118.61
(b) INR Interest Rate Swaps	1,950.00	-	25.18	625.00	0.02	3.25
Total	**14,229.76**	**1,149.91**	**25.18**	**6,271.45**	**31.03**	**128.38**
Part II						
Included in above (Part I) are derivatives held for Hedging and Risk Management purposes as follows:						
(i) Cash Flow Hedging						
(a) Cross Currency Interest Rate Swaps	12,204.57	1,096.97	-	5,609.16	31.01	118.61
(b) Currency Forward	75.19	52.94	-	37.29	-	6.52
(c) INR Interest Rate Swaps	450.00	-	1.17	450.00	-	3.23
(ii) Fair Value Hedging						
(a) INR Interest Rate Swaps	1,500.00	-	24.01	175.00	0.02	0.02
Total	**14,229.76**	**1,149.91**	**25.18**	**6,271.45**	**31.03**	**128.38**

Note a): Hedging Activities and Derivatives

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

Note b): Derivatives Designated as Hedging Instruments

(i) Cash Flow Hedges

The NBFC is exposed to foreign currency risk arising from its External Commercial Borrowings amounting to ₹ 12,279.76 crore. Interest on the borrowings is payable at a floating rate. The NBFC economically hedged the foreign currency risk arising from the debt with a 'receive floating pay fixed' cross currency interest rate swap ('swap'). The notional amount of swap is disclosed in the table below. The swap contract converts the cash outflows of the foreign currency borrowings as per table below to cash outflows in INR with a notional amount of ₹12,204.57 crore at fixed interest rate.

(₹ crore)

Particulars	Foreign Currency Denominated Borrowing Amount		Interest Rate Type		Notional Amount of Swap		Interest Rate Swap Type	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
JPY Denominated (in JPY crore) (Maturity Range: February 2026 to March 2026)	-	838.94	Floating Rate Interest	Floating Rate Interest	-	519.84	Fixed Rate Interest	Fixed Rate Interest
USD Denominated (in USD crore) (Maturity Range: March 2026 to March 2028)	140.00	60.00	Floating Rate Interest	Floating Rate Interest	12,204.57	5,089.32	Fixed Rate Interest	Fixed Rate Interest

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

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

(₹ crore)

Particulars	Borrowing Amount		Interest Rate Type		Notional Amount of Swap		Interest Rate Swap Type	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Interest Rate Swaps	450.00	450.00	Floating Rate Interest	Floating Rate Interest	450.00	450.00	Fixed Rate Interest	Fixed Rate Interest

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

Hedging Instruments

(₹ crore)

Particulars	Notional Amount		Carrying Amount		Line Item in the Statement of Financial Position		Change in Fair Value Used for Measuring Ineffectiveness for the Year	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Cross Currency Interest Rate Swaps	12,204.57	5,609.16	1,096.97	(87.60)	Derivative Financial Assets/Liabilities		886.43	(9.12)
Currency Forward	75.19	37.29	52.94	(6.52)			44.49	(6.67)
Interest Rate Swaps	450.00	450.00	(25.18)	(3.23)			1.54	(2.57)
Total	**12,729.76**	**6,096.45**	**1,124.73**	**(97.35)**			**932.46**	**(18.36)**

Hedge Items

(₹ crore)

Particulars	Change in Fair Value Used for Measuring Ineffectiveness for the Year (Net of Tax)		Cash Flow Hedge Reserve	
	31st March 2026	31st March 2025	As at 31st March 2026	As at 31st March 2025
Foreign Currency Denominated Floating Rate Borrowings	(805.81)	(28.80)	58.06	(67.06)
Debt Securities (NCDs)	-	-	(0.88)	(2.42)
Total	**(805.81)**	**(28.80)**	**57.18**	**(69.48)**

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

(₹ crore)

Particulars	Total Hedging Gain/(Loss) Recognised in OCI		Hedge Ineffectiveness Recognised in the Statement of Profit or Loss	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Debt Securities (NCDs)	1.54	(2.57)	-	0.03
Foreign Currency Denominated Floating Rate Borrowings	125.12	(44.59)	-	-
Total	**126.66**	**(47.16)**	**-**	**0.03**

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Movement in Cash Flow Hedge Reserve

(₹ crore)

Particulars	As at 1st April 2025	Add/Less: Changes in Fair Value	Add/Less: Deferred Tax	As at 31st March 2026
Cash Flow Hedge Reserve	(69.48)	169.26	(42.60)	57.18
Total	**(69.48)**	**169.26**	**(42.60)**	**57.18**

(₹ crore)

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

(ii) Fair Value Hedge

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

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

Hedging Instruments

(₹ crore)

Particulars	Notional Amount		Carrying Amount		Line Item in the Statement of Financial Position		Change in Fair Value Used for Measuring Ineffectiveness for the Year	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Interest Rate Swaps	1,500.00	175.00	(24.01)	-	Derivative Financial Assets/Liabilities		(24.01)	3.55

Hedge Items

(₹ crore)

Particulars	Notional Amount		Accumulated Fair Value Adjustment - Liability		Line Item in the Statement of Financial Position		Change in Fair Value Used for Measuring Ineffectiveness for the Year	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Fixed Rate NCD	1,500.00	175.00	(23.18)	0.02	Derivative Financial Assets/Liabilities		23.20	(3.46)

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

(₹ crore)

Particulars	Hedge Ineffectiveness Recognised in the Statement of Profit and Loss		Line in the Statement of Profit and Loss that includes Hedge Ineffectiveness
	As at 31st March 2026	As at 31st March 2025	
Interest Rate Swaps	-	(0.03)	Net Gain on Fair Value Changes

Notes forming part of the Consolidated Financial Statements

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

(₹ crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	0 to 12 Months	1 to 5 Years	Over 5 Years	Total	0 to 12 Months	1 to 5 Years	Over 5 Years	Total
(i) Cross Currency Interest Rate Swaps	1,450.10	10,754.47	-	**12,204.57**	931.49	4,677.67	-	**5,609.16**
(ii) Currency Forward	37.29	37.90	-	**75.19**	-	37.29	-	**37.29**
(iii) Interest Rate Swaps	450.00	1,500.00	-	**1,950.00**	175.00	450.00	-	**625.00**
Total	**1,937.39**	**12,292.37**	**-**	**14,229.76**	**1,106.49**	**5,164.96**	**-**	**6,271.45**

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

ABSLI enters into derivatives for Risk Management purposes. The primary risks, managed using derivative instruments, are interest rate risk emanating from portfolio of Income Assured Plans. The Risk Management strategy and how it is applied to manage risk are explained in Note No. 55.

Nature and Terms of Outstanding Derivative Contracts

a) Forward Rate Agreements/Bond Forwards

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
i) Total Notional Principal Amount of Forward Rate Agreements/Bond Forwards undertaken during the Year (Instrument-wise)		
7.06% GOI 2046 (MD 10/10/2046)	-	434.74
7.09% GOI 2054 (MD 05/08/2054)	29.50	1,456.00
7.09% GOI 2074 (MD 25/11/2074)	-	233.07
7.18% GOI 2037 (MD 24/07/2037)	750.50	82.27
7.25% GOI 2063 (MD 12/06/2063)	-	479.12
7.30% GOI 2053 (MD 19/06/2053)	205.58	255.41
7.34% GOI 2064 (MD 22/04/2064)	112.85	3,489.43
7.46% GOI 2073 (MD 06/11/2073)	2,187.63	417.21
8.17% GOI 2044 (MD 01/12/2044)	-	705.14
6.64% GOI 2035 (MD 16/06/2035)	288.39	-
8.13% GOI 2045 (MD 22/06/2045)	-	54.15
8.30% GOI 2040 (MD 02/07/2040)	285.07	-
8.30% GOI 2042 (MD 31/12/2042)	-	43.28
9.23% GOI 2043 (MD 23/12/2043)	-	26.00
6.95% GOI 2061 (MD 16/12/2061)	181.84	-
7.09% GOI 2029 (MD 05/08/2054)	41.10	-
6.90% GS 2065	333.93	-
6.98% GOI SGrB 2054	6,163.10	-
7.24% GOI 2055 (MD 18/08/2055)	363.67	-
7.48% Keralam Taxable 06/11/2045	2,149.98	-
7.45% Madhya Pradesh Taxable 12/11/2044	24.70	-
7.25% Maharashtra SGS 2044 (MD 28/08/2044)	30.00	-

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(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
7.45% Telangana SDL 2048 (MD 26/11/2048)	100.00	-
7.55% Telangana SDL 2046 (MD 03/12/2046)	119.18	-
7.16% GOI 2050 (MD 20/09/2050)	106.40	35.00
7.68% Madhya Pradesh (MD 04/02/2043)	155.00	-
7.43% GOI 2076 (MD 19/01/2076)	64.68	-
7.72% Madhya Pradesh (MD 18/02/2045)	92.69	-
7.71% Uttar Pradesh (MD 25/02/2046)	119.58	-
7.66% Maharashtra SGS 2047 (MD 04/03/2047)	75.04	-
7.88% Uttar Pradesh SGS 2046 (MD 25/03/2046)	69.03	-
ii) Total Notional Principal Amount of Forward Rate Agreements/Bond Forwards Outstanding as on the end of the Year (Instrument-wise)		
6.64% GOI 2035 (MD 16/06/2035)	72.30	116.22
6.67% GOI 2035 (MD 15/12/2035)	13.40	13.40
6.67% GOI 2050 (MD 17/12/2050)	47.19	107.67
6.83% GOI 2039 (MD 19/01/2039)	6.99	58.29
6.95% GOI 2061 (MD 16/12/2061)	58.50	17.40
6.99% GOI 2051 (MD 15/12/2051)	12.40	68.34
7.06% GOI 2046 (MD 10/10/2046)	451.96	476.73
7.09% GOI 2054 (MD 05/08/2054)	1,031.62	1,456.00
7.09% GOI 2074 (MD 25/11/2074)	875.70	233.07
7.18% GOI 2037 (MD 24/07/2037)	49.35	55.92
7.25% GOI 2063 (MD 12/06/2063)	3,812.89	3,782.79
7.26% GOI 2033 (MD 06/02/2033)	-	9.66
7.30% GOI 2053 (MD 19/06/2053)	721.79	1,354.82
7.34% GOI 2064 (MD 22/04/2064)	5,656.06	3,489.43
7.36% GOI 2052 (MD 12/09/2052)	788.80	1,072.09
7.40% GOI 2035 (MD 09/09/2035)	9.76	20.66
7.40% GOI 2062 (MD 19/09/2062)	1,588.94	1,905.66
7.41% GOI 2036 (MD 19/12/2036)	102.25	212.15
7.46% GOI 2073 (MD 06/11/2073)	293.15	392.72
7.54% GOI 2036 (MD 23/05/2036)	448.30	756.48
7.62% GOI 2039 (MD 15/09/2039)	52.64	84.31
7.63% GOI 2059 (MD 17/06/2059)	29.40	29.40
7.72% GOI 2049 (MD 15/06/2049)	2.87	121.57
7.72% GOI 2055 (MD 26/10/2055)	59.28	59.28
7.73% GOI 2034 (MD 19/12/2034)	-	18.97
7.95% GOI 2032 (MD 28/08/2032)	17.82	61.94
8.13% GOI 2045 (MD 22/06/2045)	527.37	275.30
8.17% GOI 2044 (MD 01/12/2044)	1,586.00	1,565.67
8.24% GOI 2033 (MD 10/11/2033)	-	2.96
8.28% GOI 2032 (MD 15/02/2032)	25.33	40.82
8.30% GOI 2040 (MD 02/07/2040)	138.95	273.31
8.30% GOI 2042 (MD 31/12/2042)	321.67	551.80

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Particulars		As at 31st March 2026	As at 31st March 2025
	8.32% GOI 2032 (MD 02/08/2032)	95.15	95.15
	8.33% GOI 2036 (MD 07/06/2036)	177.42	286.97
	8.83% GOI 2041 (MD 12/12/2041)	49.97	145.57
	9.23% GOI 2043 (MD 23/12/2043)	352.72	381.34
	7.48% Keralam Taxable (MD 06/11/2045)	24.70	-
	7.45% Madhya Pradesh Taxable (MD 12/11/2044)	30.00	-
	7.25% Maharashtra SGS 2044 (MD 28/08/2044)	100.00	-
	7.16% GOI 2050 (MD 20/09/2050)	35.00	35.00
	6.90% GOI 2065 (MD 15/04/2065)	6,163.10	-
	7.66% Maharashtra SGS 2047 (MD 04/03/2047)	69.03	-
	7.55% Telangana SGS 2046 (MD 03/12/2046)	106.40	-
	6.98% GOI Sovereign Green Bond 2054 (MD 16/12/2054)	310.92	-
	7.71% Uttar Pradesh SGS 2046 (MD 25/02/2046)	75.04	-
	7.43% GOI (MD 19/01/2076)	92.69	-
	7.60% Andhra Pradesh SDL 2045 (MD 07/01/2045)	155.00	-
	7.68% Madhya Pradesh SDL 2041 (MD 04/02/2043)	64.68	-
	7.24% GOI (MD 18/08/2055)	2,149.98	-
	7.88% Uttar Pradesh SGS 2046 (MD 25/03/2046)	125.00	-
	7.72% Madhya Pradesh SDL 2041 (MD 18/02/2045)	119.58	-
	7.45% Telangana SDL 2048 (MD 26/11/2048)	119.18	-
iii)	**Notional Principal Amount of Forward Rate Agreement/Bond Forwards Outstanding and not 'highly effective' as at Balance Sheet Date**	-	-
iv)	**Mark-to-Market Value of Forward Rate Agreement/Bond Forwards Outstanding and not 'highly effective' as at Balance Sheet Date**	-	-
v)	**Loss which would be incurred if counterparties failed to fulfil their obligation under agreements**	-	-

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

(₹ crore)

Hedging Instrument	As at 31st March 2026	As at 31st March 2025
6.64% GOI 2035 (MD 16/06/2035)	0.54	4.62
6.67% GOI 2035 (MD 15/12/2035)	0.27	0.51
6.67% GOI 2050 (MD 17/12/2050)	(1.37)	5.47
6.83% GOI 2039 (MD 19/01/2039)	(0.04)	2.25
6.95% GOI 2061 (MD 16/12/2061)	(0.61)	1.03
6.99% GOI 2051 (MD 15/12/2051)	0.08	4.38
7.06% GOI 2046 (MD 10/10/2046)	(22.47)	(0.56)
7.09% GOI 2054 (MD 05/08/2054)	(86.15)	11.20
7.09% GOI 2074 (MD 25/11/2074)	(54.66)	1.16
7.18% GOI 2037 (MD 24/07/2037)	0.49	1.30
7.25% GOI 2063 (MD 12/06/2063)	(194.93)	94.66
7.26% GOI 2033 (MD 06/02/2033)	-	0.41

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Hedging Instrument	As at 31st March 2026	As at 31st March 2025
7.30% GOI 2053 (MD 19/06/2053)	(30.28)	58.40
7.34% GOI 2064 (MD 22/04/2064)	(377.08)	(7.05)
7.36% GOI 2052 (MD 12/09/2052)	(38.30)	28.36
7.40% GOI 2035 (MD 09/09/2035)	0.42	1.26
7.40% GOI 2062 (MD 19/09/2062)	(89.39)	52.79
7.41% GOI 2036 (MD 19/12/2036)	3.09	11.45
7.46% GOI 2073 (MD 06/11/2073)	(28.78)	(0.94)
7.54% GOI 2036 (MD 23/05/2036)	5.23	30.28
7.62% GOI 2039 (MD 15/09/2039)	0.04	4.09
7.63% GOI 2059 (MD 17/06/2059)	(1.16)	1.51
7.72% GOI 2049 (MD 15/06/2049)	(0.20)	3.90
7.72% GOI 2055 (MD 26/10/2055)	(1.46)	3.81
7.73% GOI 2034 (MD 19/12/2034)	-	1.06
7.95% GOI 2032 (MD 28/08/2032)	1.02	5.49
8.13% GOI 2045 (MD 22/06/2045)	(11.36)	11.38
8.17% GOI 2044 (MD 01/12/2044)	(61.70)	41.47
8.24% GOI 2033 (MD 10/11/2033)	-	0.13
8.28% GOI 2032 (MD 15/02/2032)	2.72	4.44
8.30% GOI 2040 (MD 02/07/2040)	(1.53)	15.27
8.30% GOI 2042 (MD 31/12/2042)	(8.59)	27.39
8.32% GOI 2032 (MD 02/08/2032)	8.56	9.92
8.33% GOI 2036 (MD 07/06/2036)	4.56	13.75
8.83% GOI 2041 (MD 12/12/2041)	(1.02)	6.34
9.23% GOI 2043 (MD 23/12/2043)	(15.62)	23.49
7.48% Keralam Taxable (MD 06/11/2045)	(0.19)	-
7.45% Madhya Pradesh Taxable (MD 12/11/2044)	(0.64)	-
7.25% Maharashtra SGS 2044 (MD 28/08/2044)	(3.76)	-
7.16% GOI 2050 (MD 20/09/2050)	(0.92)	0.05
6.90% GOI 2065 (MD 15/04/2065)	(114.21)	-
7.66% Maharashtra SGS 2047 (MD 04/03/2047)	(0.45)	-
7.55% Telangana SGS 2046 (MD 03/12/2046)	(2.04)	-
6.98% GOI Sovereign Green Bond 2054 (MD 16/12/2054)	(17.08)	-
7.71% Uttar Pradesh SGS 2046 (MD 25/02/2046)	0.14	-
7.43% GOI 2076 (MD 19/01/2076)	(1.39)	-
7.60% Andhra Pradesh SDL 2045 (MD 07/01/2045)	(2.01)	-
7.68% Madhya Pradesh SDL 2041 (MD 04/02/2043)	0.67	-
7.24% GOI 2055 (MD 18/08/2055)	(64.66)	-
7.88% Uttar Pradesh SGS 2046 (MD 25/03/2046)	0.54	-
7.72% Madhya Pradesh SDL 2041 (MD 18/02/2045)	2.53	-
7.45% Telangana SDL 2048 (MD 26/11/2048)	(1.67)	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

c) Movement in Hedge Reserve

(₹ crore)

Hedge Reserve Account		31st March 2026		
		Realised	Unrealised	Total
i)	**Balance at the beginning of the Year**	**(236.65)**	**(649.87)**	**(886.52)**
ii)	Add: Changes in the Fair Value during the Year	(47.30)	1,466.53	1,419.23
iii)	Less: Amounts Reclassified to Profit and Loss Account	(21.52)	-	(21.52)
iv)	**Balance at the end of the Year**	**(262.43)**	**816.66**	**554.23**

(₹ crore)

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

An amount of ₹ 235.36 crore (Previous Year: ₹ 3.15 crore) was recognised in the Statement of Profit and Loss being the loss of the portion determined to be ineffective.

d) Counterparty-wise Details

Particulars		31st March 2026	31st March 2025
i)	Name of the Counterparty	HSBC Bank, J.P.Morgan, Citi Bank, HDFC Bank, Deutsche Bank; Standard Chartered Bank, DBS, Kotak Bank, ICICI Bank, Axis Bank, Nomura Securities, Bank of America, Mizuho Bank, SBI, Bank of Baroda and Goldman Sachs	HSBC Bank, J.P.Morgan, Citi Bank, Credit Suisse, HDFC Bank, Deutsche Bank, Standard Chartered Bank, DBS, Kotak Bank, ICICI Bank, Axis Bank, Nomura Securities and Bank of America
ii)	Hedge Designation	Cash Flow Hedge	Cash Flow Hedge
iii)	Likely impact of one percentage change in interest rate (100*PV01)		
	a) Underlying being hedged	Sovereign Bonds (₹ 23.52 crore)	Sovereign Bonds (₹ 19.56 crore)
	b) Derivative	Forward Rate Agreement (₹ 23.67 crore)	Forward Rate Agreement (₹ 19.69 crore)
iv)	Credit Exposure*	₹ 1,517.25 crore	₹ 1,360.18 crore

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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 06 RECEIVABLES

(A) TRADE RECEIVABLES

(₹ crore)

Particulars		As at 31st March 2026	As at 31st March 2025
(i)	Secured, Considered Good	41.71	29.41
(ii)	Unsecured, Considered Good	791.64	656.86
	Less: Impairment Loss Allowances Unsecured, Considered Good	(0.37)	(0.22)
(iii)	Unsecured, which have significant increase in Credit Risk	10.02	2.42
	Less: Impairment Loss Allowances Unsecured, which have significant increase in Credit Risk	(0.03)	(0.23)
(iv)	Unsecured, Credit Impaired	15.75	9.43
	Less: Impairment Loss Allowances Unsecured, Credit Impaired	(15.38)	(9.42)
Total		**843.34**	**688.25**

(B) OTHER RECEIVABLES

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured, Considered Good	9.76	11.43
Total	**9.76**	**11.43**

(C) Reconciliation of Impairment Loss Allowances is given below:

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balances	**9.87**	**13.51**
Add: Addition during the Year	6.98	2.55
Less: Reduction during the Year	(1.07)	(6.19)
Closing Balances	**15.78**	**9.87**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

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

As at 31st March 2026

(₹ crore)

Particulars	Unbilled	Not Due	Outstanding for the following periods from the Due Date of Payment					
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables – Considered Good	39.32	39.29	750.77	0.68	0.56	0.46	2.27	**833.35**
(ii) Undisputed Trade Receivables – which have significant increase in Credit Risk	-	-	10.02	-	-	-	-	**10.02**
(iii) Undisputed Trade Receivables – Credit Impaired	-	0.01	1.87	6.58	1.05	0.27	2.97	**12.75**
(iv) Disputed Trade Receivables – Considered Good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in Credit Risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade Receivables – Credit Impaired	-	-	-	-	-	0.01	2.99	**3.00**
(vii) Other Receivables - Considered Good	-	-	9.76	-	-	-	-	**9.76**
Sub Total	**39.32**	**39.30**	**772.42**	**7.26**	**1.61**	**0.74**	**8.23**	**868.88**
Less: Impairment Loss Allowances	-	-	-	-	-	-	-	**(15.78)**
Receivables								**853.10**

As at 31st March 2025

(₹ crore)

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

Note:

Neither receivables are due from directors or other officers of the Group either severally or jointly with any other person, nor any receivable is due from firms or private companies in which any director is a partner, a director or a member.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 07 LOANS

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Carried at Amortised Cost		
Loans and Advances of Financing Activities	1,95,405.25	1,53,309.14
Loans Against Insurance Policies	896.36	712.09
Margin Trading Facility	1,038.10	609.39
Others	0.05	0.06
Total - Gross (A)	**1,97,339.76**	**1,54,630.68**
Less: Impairment Loss Allowances	(2,009.01)	(1,986.88)
Total - Net (A)	**1,95,330.75**	**1,52,643.80**
(B) (i) Secured		
Secured by Tangible Assets	1,37,629.14	1,09,655.28
Secured by Intangible Assets	1,906.85	1,069.94
Covered by Bank and Government Guarantees	5,677.36	4,416.96
Secured by Book Debts, Inventories, Fixed Deposits and Other Working Capital Items	7,828.09	6,448.37
Secured by Market Securities	1,038.10	609.39
Secured by Insurance Policies	896.36	712.09
(ii) Unsecured	42,363.86	31,718.65
Total - Gross (B)	**1,97,339.76**	**1,54,630.68**
Less: Impairment Loss Allowances	(2,009.01)	(1,986.88)
Total - Net (B)	**1,95,330.75**	**1,52,643.80**
(C) (i) Loans In India		
Public Sector	259.03	1,304.85
Others	1,97,080.73	1,53,325.83
Total - Gross (C) (i)	**1,97,339.76**	**1,54,630.68**
Less: Impairment Loss Allowances	(2,009.01)	(1,986.88)
Total - Net (C) (i)	**1,95,330.75**	**1,52,643.80**
(ii) Loans Outside India	-	-
Less: Impairment Loss Allowances	-	-
Total - Net (C) (ii)	**-**	**-**
Total - Net (C) (i) and (ii)	**1,95,330.75**	**1,52,643.80**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 8A | INVESTMENTS OF LIFE INSURANCE POLICYHOLDERS

(₹ crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
A. Carried at Amortised Cost				
Quoted				
Government or Trust Securities		38,963.56		31,892.62
Debentures	8,259.82		8,103.75	
Less: Impairment Loss Allowances	(6.05)	8,253.77	(5.90)	8,097.85
Other Investments		592.68		542.50
B. Carried at Fair Value through Other Comprehensive Income				
Quoted				
Government or Trust Securities		3,791.74		5,317.87
Debentures	6,671.69		6,408.86	
Less: Impairment Loss Allowances	(5.35)	6,666.34	(4.77)	6,404.09
Other Investments	271.05		462.91	
Less: Impairment Loss Allowances	(1.03)	270.02	(0.74)	462.17
Unquoted				
Other Investments		211.99		287.05
C. Carried at Fair Value through Profit or Loss				
Quoted				
Equity Instruments		4,694.32		4,021.32
Mutual Funds		29.57		115.75
Unquoted				
Equity Instruments		429.10		296.35
Total		**63,903.09**		**57,437.57**
Investments In India		63,903.09		57,437.57
Investments Outside India		-		-

NOTE: 8B | INVESTMENTS OF LIFE INSURANCE SHAREHOLDERS

(₹ crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
A. Carried at Fair Value through Other Comprehensive Income				
Quoted				
Government or Trust Securities		1,631.20		1,447.03
Debentures	4,013.30		3,255.31	
Less: Impairment Loss Allowances	(4.10)	4,009.20	(3.47)	3,251.84
Equity Instruments		69.64		66.21
Other Investments		163.17		29.92
Unquoted				
Equity Instruments		7.53		7.51
Other Investments	12.65		31.68	
Less: Impairment Loss Allowances	(0.06)	12.59	(0.17)	31.51

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
B. Carried at Fair Value through Profit or Loss		
Quoted		
Government Securities	7.75	8.00
Debentures/Bonds	40.18	37.45
Equity Instruments	142.34	157.03
Mutual Funds	-	10.01
Unquoted		
Mutual Funds	22.35	20.87
Total	**6,105.95**	**5,067.38**
Investments In India	6,105.95	5,067.38
Investments Outside India	-	-

NOTE: 09 OTHER INVESTMENTS

(₹ crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
A. Carried at Amortised Cost				
Debentures	1,256.66		364.18	
Less: Impairment Loss Allowances	(5.36)	1,251.30	(2.44)	361.74
Government Securities		144.81		-
Pass Through Certificate		-		4.68
B. Carried at Fair Value through Other Comprehensive Income				
Equity Instruments		34.49		29.97
C. Carried at Fair Value through Profit or Loss				
Government Securities		3,862.18		4,486.08
Debentures/Bonds		3,646.57		2,353.63
Mutual Funds		130.32		452.32
Security Receipts		526.63		139.60
Equity Instruments		0.69		0.79
Total		**9,596.99**		**7,828.81**
Investments In India		9,596.99		7,828.81
Investments Outside India		-		-

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

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Carried at Fair Value through Profit or Loss		
Quoted		
Equity Instruments	19,034.54	18,465.25
Government or Trust Securities	10,094.56	11,478.15
Debentures	7,424.12	6,340.50
Mutual Funds	265.73	412.89
Other Investments	3,382.37	774.02
Other Assets	216.28	230.13
Unquoted		
Other Investments	-	61.32
Total	**40,417.60**	**37,762.26**
Investments In India	40,417.60	37,762.26
Investments Outside India	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 11 OTHER FINANCIAL ASSETS

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Reinsurance Assets	2,100.22	1,641.76
Collateralised Borrowings and Lending Obligations (Reverse Repo)	-	300.23
Mark-to-Market Receivable on Forward Rate Agreements	864.51	4.97
Advances Recoverable	556.51	458.49
Excess Interest Spread on Direct Assignments (EIS)	356.38	141.42
Security Deposits (Unsecured)	206.90	148.25
Unclaimed Fund of Policyholders	66.19	70.40
Margin with Exchange	257.16	9.79
Other Receivables (including Receivable on Assigned Loans)	204.20	109.93
Less: Impairment Loss Allowances	(5.70)	(2.52)
Total	**4,606.37**	**2,882.72**

Reconciliation of Impairment Loss Allowances is given below:

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Opening Balance	**2.52**	**0.88**
Add: Addition during the Year	3.57	1.86
Less: Reduction during the Year	(0.39)	(0.22)
Closing Balance	**5.70**	**2.52**

NOTE: 12 DEFERRED TAX

Deferred Tax Assets

(₹ crore)

Particulars	As at 1st April 2024	Movement in P&L	Movement in OCI/Other Equity	Movement on Account of Sale of Aditya Birla Insurance Brokers Limited	As at 31st March 2025	Movement in P&L	Movement in OCI	As at 31st March 2026
Expected Credit Loss Allowances	**483.95**	(1.15)	-	(3.99)	**478.81**	(41.50)	-	**437.31**
Employee Benefits Provisions and Other Provisions	**17.25**	12.64	2.61	-	**32.50**	5.32	0.65	**38.47**
Items Designated as Cash Flow Hedge	**7.51**	-	15.87	-	**23.38**	-	(42.60)	**(19.22)**
Others	**9.20**	(29.25)	-	(1.37)	**(21.42)**	(36.88)	29.10	**(29.20)**
Total	**517.91**	**(17.76)**	**18.48**	**(5.36)**	**513.27**	**(73.06)**	**(12.85)**	**427.36**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Deferred Tax Liabilities

(₹ crore)

Particulars	As at 1st April 2024	Movement in P&L	Movement in OCI/Other Equity	Movement on Account of Sale of Aditya Birla Insurance Brokers Limited	As at 31st March 2025	Movement in P&L	Movement in OCI	As at 31st March 2026
Undistributed Earnings [1]	**329.09**	60.34	-	-	**389.43**	31.71		**421.14**
Fair Value Changes of Investments	**51.26**	(26.98)	5.15	-	**29.43**	(24.28)	0.06	**5.21**
Expected Credit Loss Allowances	**-**	-	-	-	**-**	(74.32)		**(74.32)**
Employee Benefits Provisions and Other Provisions	**-**	-	-	-	**-**	(3.67)	(0.50)	**(4.17)**
Impact of Fair Valuation on account of Business Combination [2]	**98.82**	-	(98.82)	-	**-**	-	-	**-**
Others*	**(0.63)**	(0.18)	0.03	-	**(0.78)**	85.40	-	**84.62**
Total	**478.54**	**33.18**	**(93.64)**	**-**	**418.08**	**14.84**	**(0.44)**	**432.48**

* Others include deferred tax impact of remeasurement of gains/(losses) on defined measurement plans, recognition of financial instruments under amortised cost as per Ind AS 109, etc.

Note:

In line with accounting policy of the Group, Deferred Tax Assets are recognised to the extent that it is probable that taxable profit will be available, against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised. Accordingly, the Group has not recognised Deferred Tax Assets in respect of carry forward of unabsorbed depreciation of ₹ 90.25 crore as at 31st March 2026 (₹ 43.29 crore as at 31st March 2025) and unused tax losses of ₹ 765.01 crore as at 31st March 2026 (₹ 521.87 crore as at 31st March 2025), as it is not probable that taxable profits will be available in future.

1. The Group has not recognised Deferred Tax Liability on undistributed profits of subsidiaries since it is able to control the timing of the reversal of temporary differences associated with such undistributed profits, and it is probable that such differences will not reverse in the foreseeable future.
2. Deferred Tax on account of difference between Fair Value and Carrying Value of a Subsidiary at the time of Business Combination as per Ind AS 103 'Business Combination'.

NOTE: 13 | INVESTMENT PROPERTY

(₹ crore)

Particulars	Amount
Gross Carrying Value	
As at 1st April 2024	16.87
Additions	-
Deduction	-
As at 31st March 2025	**16.87**
Additions	-
Deduction	-
As at 31st March 2026	**16.87**
Accumulated Depreciation	
As at 1st April 2024	2.93
For the Year	0.44
Deduction	-
As at 31st March 2025	**3.37**
For the Year	0.43
Deduction	-
As at 31st March 2026	**3.80**
Net Carrying Value as at 31st March 2025	**13.50**
Net Carrying Value as at 31st March 2026	**13.07**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

1. The Group has not revalued its Investment Property during the financial years ended 31st March 2026 and 31st March 2025. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is ₹ Nil.
2. The Group has carried out the valuation activity through a Registered Valuer in terms of the Companies Act, 2013, to assess fair value of its Investment Property. As per report provided by the valuer, the fair value is ₹ 20.69 crore as on 31st March 2026 (Previous Year: ₹ 20.45 crore).

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

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

3. Information regarding Income and Expenditure of Investment Property

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Rental Income Derived from Investment Property	0.05	0.58
Direct Operating Expenses (including Repairs and Maintenance) associated with Rental Income	(0.07)	(0.06)
Profit Arising from Investment Property before Depreciation and Indirect Expenses	**(0.02)**	**0.52**
Less: Depreciation for the Year	0.43	0.44
Profit/(Loss) Arising from Investment Property before Indirect Expenses	**(0.45)**	**0.08**

NOTE: 14 PROPERTY, PLANT AND EQUIPMENT

(₹ crore)

Particulars	Freehold Land*	Freehold Buildings	Leasehold Improvements	Computer and Equipment	Office Equipment	Furniture and Fixtures	Vehicles	Total
Gross Carrying Value								
As at 1st April 2024	0.15	2.76	55.69	81.91	160.56	41.60	73.41	**416.08**
Additions	-	-	30.27	30.06	74.85	16.06	76.59	**227.83**
Deduction/Adjustment	-	-	2.08	10.50	33.25	3.62	16.13	**65.58**
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	-	-	3.29	-	4.39	0.95	3.48	**12.11**
As at 31st March 2025	**0.15**	**2.76**	**80.59**	**101.47**	**197.77**	**53.09**	**130.39**	**566.22**
Additions	-	-	24.33	13.75	49.47	23.00	54.82	**165.37**
Deduction/Adjustment (including inter-asset class reclassification)	-	-	(1.51)	(176.01)	178.35	1.93	20.64	**23.40**
As at 31st March 2026	**0.15**	**2.76**	**106.43**	**291.23**	**68.89**	**74.16**	**164.57**	**708.19**
Accumulated Depreciation								
As at 1st April 2024	-	0.35	16.37	31.62	74.98	15.88	21.44	**160.64**
For the Year	-	0.05	22.70	22.10	33.13	9.45	24.37	**111.80**
Deduction/Adjustment	-	-	1.91	10.25	32.84	3.04	7.37	**55.41**
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	-	-	3.11	-	2.70	0.76	1.69	**8.26**
As at 31st March 2025	**-**	**0.40**	**34.05**	**43.47**	**72.57**	**21.53**	**36.75**	**208.77**
For the Year	-	0.04	26.78	26.86	44.47	10.19	31.92	**140.26**
Deduction/Adjustment (including inter-asset class reclassification)	-	-	(1.20)	(71.55)	73.28	1.64	9.36	**11.53**
As at 31st March 2026	**-**	**0.44**	**62.03**	**141.88**	**43.76**	**30.08**	**59.31**	**337.50**
Net Carrying Value as at 31st March 2025	**0.15**	**2.36**	**46.54**	**58.00**	**125.20**	**31.56**	**93.64**	**357.45**
Net Carrying Value as at 31st March 2026	**0.15**	**2.32**	**44.40**	**149.35**	**25.13**	**44.08**	**105.26**	**370.69**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Notes:

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

   The Group has a land of ₹ 0.15 crore in the name of Apollo Sindhoori Capital Investments Limited (currently known as Aditya Birla Money Limited), and the title is under dispute and the matter is in sub judice. The land could not be registered or transferred onto the Company due to pendency at District Court at Sangareddy. As per the court order, the parties (including the Company) were required to maintain status quo with respect to schedule property until further orders.

2. The Group has not revalued any of its property, plant and equipment during the financial years ended 31st March 2026 and 31st March 2025. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is ₹ Nil.

3. **Details of the immovable properties whose title deeds are not held in the name of the Company as at 31st March 2026:**

Description of Property	Gross Carrying Value	Held in the Name of	Whether held in the name of promoter, director or their relative or employee	Period Held – indicate range, where appropriate	Reason for not being held in the name of the Company
Office Branch at Ahmedabad	0.26	Aditya Birla Finance Limited ("ABFL")	No	FY 2010-11	The merger of ABFL with the Company has become effective from 1st April 2025

NOTE: 15 GOODWILL

(₹ crore)

Particulars	Amount
As at 1st April 2024	**554.83**
Impairment	-
As at 31st March 2025	**554.83**
Impairment	-
As at 31st March 2026	**554.83**

Notes:

a) Carrying Value of Goodwill pertaining to Life Insurance Business CGU as on 31st March 2026 is ₹ 306.68 crore (31st March 2025 is ₹ 306.68 crore). Recoverable amount for the unit is based on fair value less cost of disposal calculated based on comparable company multiple.

   An analysis of the sensitivity of the computation to a change in key parameters (market multiples), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

b) Carrying Value of Goodwill pertaining to Stock and Securities CGU (Aditya Birla Money Limited) as on 31st March 2026 is ₹ 183.64 crore (31st March 2025 is ₹ 183.64 crore). Recoverable amount for the CGU is based on market price of the Company.

c) Carrying Value of Goodwill pertaining to Lending Business (excluding Housing Finance) CGU as on 31st March 2026 is ₹ 64.46 crore (31st March 2025 is ₹ 64.46 crore). Recoverable amount for the unit is based on fair value less cost of disposal calculated based on comparable company multiple.

An analysis of the sensitivity of the computation to a change in key parameters (market multiples), based on reasonably probable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 16 OTHER INTANGIBLE ASSETS

(₹ crore)

Particulars	Exclusive Images	Computer Software and Applications	TOTAL
Gross Carrying Value			
As at 1st April 2024	**4.94**	**729.49**	**734.43**
Additions	-	229.84	229.84
Deduction/Adjustment	-	40.62	40.62
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	-	20.92	20.92
As at 31st March 2025	**4.94**	**897.79**	**902.73**
Additions	-	221.64	221.64
Deduction/Adjustment	-	85.43	85.43
As at 31st March 2026	**4.94**	**1,034.00**	**1,038.94**
Accumulated Amortisation			
As at 1st April 2024	**4.94**	**466.87**	**471.81**
For the Year	-	98.88	98.88
Deduction/Adjustment	-	38.00	38.00
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	-	18.69	18.69
As at 31st March 2025	**4.94**	**509.06**	**514.00**
For the Year	-	144.15	144.15
Deduction/Adjustment	-	83.18	83.18
As at 31st March 2026	**4.94**	**570.03**	**574.97**
Net Carrying Value as at 31st March 2025	**-**	**388.73**	**388.73**
Net Carrying Value as at 31st March 2026	**-**	**463.97**	**463.97**

Note: The Group has not revalued any of its Intangible Assets during the financial years ended 31st March 2026 and 31st March 2025. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is ₹ Nil.

NOTE: 17 OTHER NON-FINANCIAL ASSETS

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Advances	12.80	10.69
Balances with Government Authorities	205.11	118.88
Advance for Expenses	101.98	76.37
Prepaid Expenses	112.52	138.76
Gratuity Assets Receivables	224.94	181.24
Others*	175.23	100.76
Total	**832.58**	**626.70**

* Others includes advances to employees, vendors, advance paid for professional fees, etc.

NOTE: 18 PAYABLES

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	62.50	69.30
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,779.67	1,248.94
Total	**1,842.17**	**1,318.24**

Note: The above bifurcation has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the Auditors.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Ageing Schedule of Trade Payables:

As at 31st March 2026

(₹ crore)

Particulars	Unbilled	Not Due	Outstanding for the following periods from the Due Date of Payment				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Dues - MSME	-	-	60.80	1.51	0.02	0.17	**62.50**
(ii) Undisputed Dues - Others	563.82	4.77	1,194.44	9.19	6.97	0.48	**1,779.67**
(iii) Disputed Dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	-	**-**
Total	**563.82**	**4.77**	**1,255.24**	**10.70**	**6.99**	**0.65**	**1,842.17**

As at 31st March 2025

(₹ crore)

Particulars	Unbilled	Not Due	Outstanding for the following periods from the Due Date of Payment				
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Dues - MSME	0.09	0.29	68.68	0.01	0.18	0.05	**69.30**
(ii) Undisputed Dues - Others	359.27	19.31	838.26	26.21	4.96	0.93	**1,248.94**
(iii) Disputed Dues – MSME	-	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	-	**-**
Total	**359.36**	**19.60**	**906.94**	**26.22**	**5.14**	**0.98**	**1,318.24**

NOTE: 19 | DEBT SECURITIES

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
(At Amortised Cost)		
Redeemable Non-Convertible Debentures	52,537.32	38,893.13
(Designated at Fair Value through Profit or Loss)		
Redeemable Non-Convertible Debentures	1,476.74	182.74
Sub-Total	**54,014.06**	**39,075.87**
Unsecured		
(At Amortised Cost)		
Redeemable Non-Convertible Debentures	315.16	263.77
Commercial Papers	15,803.79	10,411.78
Sub-Total	**16,118.95**	**10,675.55**
Total	**70,133.01**	**49,751.42**
In India	70,133.01	49,751.42
Outside India	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 20 BORROWINGS (OTHER THAN DEBT SECURITIES)

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Secured		
(At Amortised Cost)		
Term Loans from		
Banks	72,588.95	66,092.24
Others	130.26	30.56
Loans Repayable on Demand from		
Banks	11,404.18	9,110.74
Repo Borrowings	300.11	200.13
External Commercial Borrowings from Foreign Banks	13,387.80	6,692.56
Sub-Total	**97,811.30**	**82,126.23**
Unsecured		
(At Amortised Cost)		
Term Loans from Others	29.52	31.73
Loans Repayable on Demand from		
Banks	18.75	10.99
Others (Inter-Corporate Borrowings)	1,390.57	1,562.27
Sub-Total	**1,438.84**	**1,604.99**
Total	**99,250.14**	**83,731.22**
In India	85,862.34	77,038.66
Outside India	13,387.80	6,692.56

NOTE: 21 SUBORDINATED LIABILITIES

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured		
(At Amortised Cost)		
Subordinated Debt	7,969.43	5,287.32
Perpetual Debt Instruments to the extent they do not qualify as Equity Instruments	1,516.07	566.43
Preference Shares	11.00	11.00
Total	**9,496.50**	**5,864.75**
In India	8,946.50	5,165.14
Outside India	550.00	699.61

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Repayment Terms, Interest Rate and Nature of Securities are as under:

(₹ crore)

Particulars		As at 31st March 2026	As at 31st March 2025
A	**Debt Securities**		
	Secured Redeemable Non-Convertible Debentures		
	Redeemable Non-Convertible Debentures are secured by way of mortgage on Immovable Property and first pari-passu charge on certain financial assets of the Group:		
	The repayment terms and rate of interest of debentures are as under:		
	Repayment Terms: Maturing within 1 year, Rate of Interest 6.00% to 8.50% per annum (Previous Year: Rate of Interest 6.25% to 9.25% per annum)	4,215.12	5,627.24
	Repayment Terms: Maturing between 1 and 3 years, Rate of Interest 6.00% to 9.15% per annum (Previous Year: Rate of Interest 6.00% to 8.50% per annum)	26,513.63	10,230.11
	Repayment Terms: Maturing after 3 years, Rate of Interest 6.00% to 9.00% per annum (Previous Year: Rate of Interest 6.00% to 9.15% per annum)	23,035.51	22,990.84
	Repayment linked to the receipt of distribution amount from redemption of Security Receipts (SR), against which the debentures are issued, Rate of Interest 11.50% per annum (Previous Year: Rate of Interest 11.50% per annum)	249.80	227.68
	Unsecured Redeemable Non-Convertible Debentures		
	Repayment Terms: Maturing after 3 years, Rate of Interest 7.57% per annum (Previous Year: Rate of Interest 7.57% per annum)	315.16	263.77
	Unsecured Commercial Papers		
	Commercial Papers - Rate of Interest 6.71% to 8.50% per annum (Previous Year: Rate of Interest 7.65% to 8.27% per annum)	15,803.79	10,411.78
B	**Borrowings (Other than Debt Securities)**		
	Secured Rupee Term Loans from Banks and Others		
	The term loans from banks are secured by way of first pari-passu charge on the receivables of the Company and Subsidiaries.		
	The repayment terms and rate of interest of term loans are as under:		
	Repayment Terms: Maturing upto 5 years, Rate of Interest 2.94% to 9.00% per annum (Previous Year: Rate of Interest 2.50% to 10.00% per annum)	67,001.00	60,951.20
	Repayment Terms: Maturing after 5 years, Rate of Interest 4.25% to 9.00% per annum (Previous Year: Rate of Interest 5.00% to 9.00% per annum)	5,688.41	5,141.04
	Repayment Terms: Between 1 - 20 Quarterly Instalments from 1st April 2026 till 31st October 2030 with interest ranging from 7.75% to 9.41% per annum (Previous Year: Between 1 - 20 Quarterly Instalments from 1st April 2026 till 31st January 2030 with interest rate 9.41% per annum)	29.80	30.56
	Secured External Commercial Borrowings from Foreign Banks		
	The external commercial borrowings from foreign banks are secured by way of first pari-passu charge on the receivables of the Company.		
	The repayment terms and rate of interest of external commercial borrowings from foreign banks are as under:		
	Repayment Terms: Maturing upto 5 years, Rate of Interest 7.01% to 9.00% per annum (Previous Year: Rate of Interest 7.01% to 9.00% per annum)	13,387.80	5,663.30
	Repayment Terms: Maturing after 5 years (Previous Year: Rate of Interest 8.01% to 9.00% per annum)	-	1,029.26
	Secured Loans Repayable on Demand		
	Working Capital Demand Loans secured by way of charge on receivables of the Company and Subsidiaries - Rate of Interest 5.85% to 9.00% per annum (Previous Year: Rate of Interest 7.00% to 8.50% per annum)	11,404.18	9,110.74
	Repo Borrowings: Rate of Interest 7.00% - 8.00% per annum (Previous Year: Rate of Interest 7.50% per annum)	300.11	200.13

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Particulars		As at 31st March 2026	As at 31st March 2025
	Unsecured Term Loans from Others		
	Repayment Terms: Between 1 - 20 Quarterly Instalments from 1st April 2026 till 31st October 2030 with interest ranging from rate of interest 7.75% to 9.41% per annum (Previous Year: Rate of Interest 7.75% to 9.41% per annum)	29.52	31.73
	Unsecured Loans Repayable on Demand from Banks: Rate of Interest 8.45% to 9.45% per annum	18.75	10.99
	Unsecured Loans Repayable on Demand from Others (Inter-Corporate Borrowings)		
	Repayment Terms: Maturing upto 3 years, Rate of Interest 6.00% to 9.00% per annum (Previous Year: Rate of Interest 7.00% to 9.00% per annum)	1,297.94	1,476.88
	Repayment Terms: Maturing after 3 years, Rate of Interest 7.00% to 9.00% per annum (Previous Year: Rate of Interest 7.00% to 9.00% per annum)	92.63	85.39
C	**Subordinated Liabilities (Unsecured)**		
	The repayment terms and rate of interest of sub-debts are as under:		
	Subordinated Debts - Debentures, Rate of Interest 7.34% to 9.76% per annum (Redeemable from June 2026 to March 2036) (Previous Year: Rate of Interest 7.00% to 9.76% per annum)	7,969.43	5,287.32
	Perpetual Debt Instruments with Rate of Interest ranging from 8.37% to 8.73% per annum (Previous Year: Rate of Interest 8.70% to 8.73% per annum)	1,516.07	566.43
	0.01% Compulsorily Convertible Preference Shares	11.00	11.00

NOTE: 22 POLICYHOLDERS' LIABILITIES (LIFE INSURANCE CONTRACT LIABILITIES AND RESTRICTED SURPLUS)

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Insurance Contract Liabilities	92,208.08	83,480.46
Investment Contract Liabilities	16,027.54	13,510.34
Fair Value Changes of Policyholders' Investments		
Fair Value through Profit and Loss	(126.29)	284.26
Fair Value through Other Comprehensive Income	(792.84)	1,012.08
Policyholders' Fund - Other Changes		
Fair Value through Profit and Loss	20.97	33.91
Fair Value through Other Comprehensive Income	(9.85)	(9.58)
Amortised Cost	49.98	39.08
Total	**1,07,377.59**	**98,350.55**

NOTE: 23 OTHER FINANCIAL LIABILITIES

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Dues to Life Insurance Policyholders	1,922.05	1,533.11
Payable Related to Employees	649.11	528.81
Payable for Capex Creditors	44.26	19.05
Deposits	5.34	5.20
Book Overdrafts	1,539.92	1,230.24
Amount Payable to Customers	865.17	430.50
Advance from Customers	267.86	335.90
Other Payables	1,802.44	1,505.03
Total	**7,096.15**	**5,587.84**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 24 PROVISIONS

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Provisions for Employee Benefits		
Provision for Gratuity	266.15	203.74
Provision for Leave Encashment	76.00	73.64
Provision for Others	15.79	70.94
Others		
Provision on Corporate Guarantees Given on behalf of a Subsidiary Company [Refer Note No. 40(i)]	0.26	0.37
Other Provisions	11.30	11.44
Total	**369.50**	**360.13**
Movement of Provision on Corporate Guarantees Given on behalf of a Subsidiary Company		
Balance at the beginning of the Year	0.37	0.48
Less: Provision reversed during the Year	(0.11)	(0.11)
Balance at the end of the Year	**0.26**	**0.37**
Movement of Other Provisions*		
Balance at the beginning of the Year	11.44	23.06
Add: Provision created during the Year	0.50	(7.33)
(Less): Provision reversed during the Year	(0.64)	-
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	-	(4.29)
Balance at the end of the Year	**11.30**	**11.44**

***Nature of Provisions:**

Provision is for anticipated liability, which is made on the basis of the Management expectation as expected timing of any resulting outflow of economic benefits is uncertain.

NOTE: 25 OTHER NON-FINANCIAL LIABILITIES

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues	255.01	214.03
Income Received in Advance	78.11	60.11
Others	4.07	4.30
Total	**337.19**	**278.44**

NOTE: 26 SHARE CAPITAL

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Authorised:		
5,28,00,00,000 (Previous Year: 4,00,00,00,000) Equity Shares of ₹ 10 /- each	5,280.00	4,000.00
1,00,00,00,000 (Previous Year: Nil) Preference Shares of ₹ 10 /- each	1,000.00	-
Total	**6,280.00**	**4,000.00**
Issued, Subscribed and Paid-up:		
2,61,96,06,094 (Previous Year: 2,60,70,10,822) Equity Shares of ₹ 10 /- each fully paid-up	2,619.61	2,607.01
Total	**2,619.61**	**2,607.01**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

1) Reconciliation of Shares Outstanding at the beginning and at the end of the Year

(₹ crore)

Sr. No.	Description	As at 31st March 2026		As at 31st March 2025	
		No. of Shares	Amount	No. of Shares	Amount
1	Shares Outstanding at the beginning of the Year	2,60,70,10,822	2,607.01	2,60,00,21,884	2,600.02
2	Allotment of Fully Paid-up Shares during the Year				
	- Employee Stock Options Plan (Refer Note No. 47)	1,25,95,272	12.60	69,88,938	6.99
3	**Shares Outstanding at the end of the Year**	**2,61,96,06,094**	**2,619.61**	**2,60,70,10,822**	**2,607.01**

2) Terms/Rights Attached to Equity Shares:

The Company has only one class of Equity Shares having a par value of ₹10 per Share. Each holder of Equity Shares is entitled to one vote Per Share.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of the Equity Shares held by the shareholders.

3) Equity Shares in the Company Held by the Holding Company:

(₹ crore)

Sr. No.	Name of the Shareholder	As at 31st March 2026		As at 31st March 2025	
		No. of Shares Held	Amount	No. of Shares Held	Amount
1	Grasim Industries Limited	1,36,98,09,351	1,369.81	1,36,98,09,351	1,369.81

4) Equity Shares in the Company Held by each Shareholder holding more than 5 per cent Shares and the Number of Equity Shares Held are as under:

Sr. No.	Name of the Shareholder	As at 31st March 2026		As at 31st March 2025	
		No. of Shares Held	% of Total Paid-up Equity Share Capital	No. of Shares Held	% of Total Paid-up Equity Share Capital
1	Grasim Industries Limited	1,36,98,09,351	52.29%	1,36,98,09,351	52.54%
2	Birla Group Holdings Private Limited	22,19,50,922	8.47%	22,19,50,922	8.51%

5) Number of Equity Shares Held in the Company by each Promoter is as under:

Sr. No.	Name of the Promoter	As at 31st March 2026			As at 31st March 2025	
		No. of Shares Held	% of Total Paid-up Equity Share Capital	% Change during the Year	No. of Shares Held	% of Total Paid-up Equity Share Capital
1	Grasim Industries Limited	1,36,98,09,351	52.29%	-0.25%	1,36,98,09,351	52.54%
2	Birla Group Holdings Private Limited	22,19,50,922	8.47%	-0.04%	22,19,50,922	8.51%
3	Essel Mining and Industries Limited	5,36,92,810	2.05%	-0.01%	5,36,92,810	2.06%
4	Hindalco Industries Limited	3,95,11,455	1.51%	-0.01%	3,95,11,455	1.52%
5	Surya Kiran Investments Pte Limited	3,76,49,337	1.44%	0.00%	3,76,49,337	1.44%
6	Pilani Investment and Industries Corporation Limited	3,36,01,721	1.28%	-0.01%	3,36,01,721	1.29%
7	PT Indo Bharat Rayon	2,80,05,628	1.07%	0.00%	2,80,05,628	1.07%
8	Thai Rayon Public Company Limited	26,95,000	0.10%	0.00%	26,95,000	0.10%
9	Mr. Kumar Mangalam Birla	22,68,790	0.09%	0.00%	22,68,790	0.09%
10	PT Sunrise Bumi Textiles	17,76,250	0.07%	0.00%	17,76,250	0.07%
11	PT Elegant Textile Industry	11,32,250	0.04%	0.00%	11,32,250	0.04%

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Sr. No.	Name of the Promoter	As at 31st March 2026			As at 31st March 2025	
		No. of Shares Held	% of Total Paid-up Equity Share Capital	% Change during the Year	No. of Shares Held	% of Total Paid-up Equity Share Capital
12	Birla Institute of Technology and Science	9,25,687	0.04%	0.00%	9,25,687	0.04%
13	Ms. Rajashree Birla	7,73,989	0.03%	0.00%	7,73,989	0.03%
14	Renuka Investments and Finance Limited	3,39,059	0.01%	0.00%	3,39,059	0.01%
15	Ms. Vasavadatta Bajaj	1,65,951	0.01%	0.00%	1,65,951	0.01%
16	Aditya Vikram Kumar Mangalam Birla HUF (Karta - Mr. Kumar Mangalam Birla)	1,25,608	0.00%	0.00%	1,25,608	0.00%
17	Birla Industrial Finance (India) Limited	1,22,479	0.00%	0.00%	1,22,479	0.00%
18	Birla Consultants Limited	1,22,334	0.00%	0.00%	1,22,334	0.00%
19	Ms. Neerja Birla	1,02,286	0.00%	0.00%	1,02,286	0.00%
20	Birla Industrial Investments (India) Limited	26,119	0.00%	0.00%	26,119	0.00%
21	Vikram Holdings Private Limited	1,050	0.00%	0.00%	1,050	0.00%
22	Vaibhav Holdings Private Limited	938	0.00%	0.00%	938	0.00%
23	Rajratna Holdings Private Limited	938	0.00%	0.00%	938	0.00%

6) During the Last Five Years:

a. Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash - Nil

b. Aggregate number and class of shares allotted as fully paid-up by way of bonus shares - Nil

c. Aggregate number and class of shares bought - Nil

7) Details of the Shares reserved for issue under Employee Stock Options Plan (ESOP) of the Company are disclosed in Note No. 47.

NOTE: 27 OTHER EQUITY

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
1) Special Reserve		
Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934		
Opening Balance	2,828.29	2,236.85
Addition:		
Transfer from Surplus in the Statement of Profit and Loss	621.86	591.44
	3,450.15	**2,828.29**
Special Reserve u/s 29C of the National Housing Bank Act, 1987		
Opening Balance	52.96	33.12
Addition:		
Transfer from Surplus in the Statement of Profit and Loss	28.88	19.84
	81.84	**52.96**
Reserve u/s 36(1)(viii) of the Income-tax Act, 1961		
Opening Balance	228.68	183.83
Addition:		
Transfer from Surplus in the Statement of Profit and Loss	100.57	44.85
	329.25	**228.68**
	3,861.24	**3,109.93**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
2) Capital Reserve		
Opening Balance	38.97	48.40
Deduction:		
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	-	(9.43)
	38.97	**38.97**
3) Securities Premium Reserve		
Opening Balance	9,135.13	9,004.34
Addition:		
Exercise of ESOPs	107.31	65.86
Transfer from Share Options Outstanding Account on Exercise of Options	89.06	64.93
	9,331.50	**9,135.13**
4) Capital Fund	**0.01**	**0.01**
5) Debenture Redemption Reserve		
Opening Balance	66.30	38.25
Addition:		
Transfer from Surplus in the Statement of Profit and Loss	35.70	28.05
Deduction:		
Transfer to General Reserve	(7.65)	-
	94.35	**66.30**
6) Share Options Outstanding Account		
Opening Balance	336.72	301.65
Addition:		
ESOP Charge for the Year	154.97	102.19
Deduction:		
Transfer to General Reserve on Account of Lapse of Vested Options	(12.90)	(2.19)
Transfer to Securities Premium Reserve on Exercise of Options	(89.06)	(64.93)
	389.73	**336.72**
7) Surplus as per the Statement of Profit and Loss		
Opening Balance	15,024.06	12,264.19
Addition:		
Profit for the Year	3,764.49	3,332.32
Other Comprehensive Income/(Losses) for the Year Arising from Remeasurement Gains/(Losses) on Defined Benefit Plans	(2.35)	(10.46)
Share of Associate and Joint Ventures in Other Comprehensive Income	(0.70)	(1.14)
Reversal of Deferred Tax Liability created earlier on account of Business Combination	-	98.82
Reclassification of Other Comprehensive Income to Profit and Loss Account on account of partial dilution in Associate Company	-	0.02
Other Reserves Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	-	28.87
Others, including Subvention Money Received	(4.03)	(4.38)
Deduction:		
Transfer to Special Reserve	(751.31)	(656.13)
Transfer to Debenture Redemption Reserve	(35.70)	(28.05)
	17,994.46	**15,024.06**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
8) General Reserve		
Opening Balance	41.15	58.40
Addition:		
Transfer from Share Options Outstanding Account on account of Lapse of Vested Options	12.90	2.19
Transfer from Debenture Redemption Reserve	7.65	-
Deduction:		
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	-	(19.44)
	61.70	**41.15**
9) Fair Value through Other Comprehensive Income		
Opening Balance	9.37	24.78
Addition:		
Fair Value Gain/(Loss) on Financial Assets Measured at Fair Value through Other Comprehensive Income and Cash Flow Hedges	(13.89)	(15.41)
	(4.52)	**9.37**
10) Foreign Currency Translation Reserve		
Opening Balance	8.99	7.84
Addition:		
Arising during the Year	5.76	1.17
Deduction:		
Reclassification of Other Comprehensive Income to Profit and Loss Account on account of partial dilution in Associate Company	-	(0.02)
	14.75	**8.99**
11) Capital Redemption Reserve	**10.00**	**10.00**
12) Share Application Money Pending Allotment		
Opening Balance	1.08	5.58
Movement during the Year	10.23	(4.50)
	11.31	**1.08**
Total Other Equity	**31,803.50**	**27,781.71**

Nature and Purpose of Reserves

(a) Special Reserve

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

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

(b) Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(c) General Reserve

General Reserve is created by appropriation from profits of the current year and/or undistributed profits of previous years. As the general reserve is created by a transfer from one component of equity to another, and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(d) Capital Reserve

Reserve is created on account of business combination transactions.

(e) Share Options Outstanding

The reserve is used to recognise the fair value of the options issued to employees of the Company, Subsidiaries, Associate and Joint Ventures under employee stock option schemes issued by the Company, Subsidiaries, Associate and Joint Ventures.

(f) Surplus as per the Statement of Profit and Loss

Surplus as per the Statement of Profit and Loss represents the amount of accumulated earnings of the Group.

(g) Debenture Redemption Reserve

Debenture Redemption Reserve is created as per requirement of the Companies (Share Capital and Debentures) Amendment Rule, 2019.

(h) Capital Redemption Reserve

Capital Redemption Reserve is created on redemption of preference shares from retained earnings.

(i) Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in Other Comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity.

(j) Fair Value through Other Comprehensive Income - Reserve

This reserve represents the cumulative gains and losses arising on the changes in fair value of equity, debt and hedging instruments measured at Fair Value through Other Comprehensive Income. The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve.

NOTE: 28 INTEREST INCOME

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest on Loans		
Measured at Amortised Cost	19,425.62	16,181.69
Interest Income from Investments		
Measured at Fair Value through OCI	382.76	319.87
Measured at Amortised Cost	101.61	20.14
Classified as Fair Value through Profit or Loss	494.50	338.05
Interest on Deposits with Banks		
Measured at Fair Value through OCI	3.13	1.37
Measured at Amortised Cost*	119.95	93.00
Other Interest Income		
On Financial Assets Measured at Amortised Cost	52.72	73.57
Total	**20,580.29**	**17,027.69**

* includes interest of ₹ 44.03 crore (Previous Year: ₹ 50.91 crore) on Fixed Deposit placed under lien

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 29 DIVIDEND INCOME

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
On Financial Assets Classified as Fair Value through Profit or Loss	1.47	0.55
Total	**1.47**	**0.55**

NOTE: 30 NET GAIN ON FAIR VALUE CHANGES

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Net Gain/(Loss) on Financial Instruments at Fair Value through Profit or Loss	159.07	753.11
Net Gain/(Loss) on Financial Instruments Designated at Fair Value through Profit or Loss	(0.51)	0.09
Net Gain/(Loss) on Financial Instruments at Fair Value through OCI	0.82	0.02
Total	**159.38**	**753.22**
Fair Value Changes:		
Realised	194.45	817.25
Unrealised	(35.07)	(64.03)
Total	**159.38**	**753.22**

NOTE: 31 NET GAIN ON DERECOGNITION OF FINANCIAL INSTRUMENTS AT AMORTISED COST

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Net Gain on Derecognition of Financial Instruments at Amortised Cost	380.47	176.41
Total	**380.47**	**176.41**

NOTE: 32 OTHER INCOME

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest Income - Others	4.02	42.25
Profit/(Loss) on Sale of Property, Plant and Equipment	0.22	0.09
Miscellaneous Income	104.17	91.43
Total	**108.41**	**133.77**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 33 FINANCE COSTS

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest on Financial Liabilities Measured at Amortised Cost		
Debt Securities	4,587.77	3,330.72
Borrowings other than Debt Securities	6,320.47	5,965.93
Subordinated Liabilities	603.09	345.64
Other Interest Expense	11.58	11.40
Finance Costs - Lease Liabilities (Refer Note No. 42)	28.97	29.89
Interest on Financial Liabilities Measured at Fair Value through Profit or Loss		
Debt Securities	70.31	10.60
Total	**11,622.19**	**9,694.18**

NOTE: 34 IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
On Loans Held at Amortised Cost	1,658.12	1,497.13
On Trade Receivables and Others	10.09	0.91
Total	**1,668.21**	**1,498.04**

NOTE: 35 EMPLOYEE BENEFITS EXPENSE

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries and Wages	1,936.79	1,647.11
Contribution to Provident and Other Funds (Refer Note No. 46)	82.56	66.70
Contribution to Gratuity Funds	11.85	12.50
Expenses on Employee Stock Options Schemes	78.95	55.92
Staff Welfare Expenses	47.67	44.78
Total	**2,157.82**	**1,827.01**

NOTE: 36 DEPRECIATION AND AMORTISATION EXPENSE

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation on Property, Plant and Equipment	108.09	88.83
Depreciation on Investment Property	0.43	0.44
Amortisation of Intangible Assets	103.31	68.78
Amortisation of Lease Assets (Refer Note No. 42)	94.80	88.15
Total	**306.63**	**246.20**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 37 OTHER EXPENSES

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Rent	10.61	20.80
Repairs and Maintenance	28.99	32.60
Insurance	146.63	131.54
Information Technology Expenses	247.43	206.00
Rates and Taxes	13.21	11.98
Advertisement and Sales Promotion Expenses	122.05	158.82
Legal and Professional Expenses	254.53	236.05
Travelling and Conveyance	70.38	68.37
Printing and Stationery	7.36	6.94
Communication Expenses	13.22	13.32
Electricity Charges	15.92	17.77
Director Sitting Fees	5.13	3.53
CSR Expenses	67.93	45.56
Collection Cost	149.84	102.91
Miscellaneous Expenses	478.86	287.85
Total	**1,632.09**	**1,344.04**

NOTE: 38 OTHER COMPREHENSIVE INCOME

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Continuing Operations		
(A) Relating to Revenue Account of Life Insurance Policyholders		
(i) Items that will not be reclassified to Profit or Loss		
Remeasurement of Post-Employment Benefit Obligations	9.04	(10.64)
Transferred to Policyholders' Fund in the Balance Sheet	(9.04)	10.64
	-	-
(ii) Items that will be reclassified to Profit or Loss		
Changes in Fair Values of FVTOCI Debt Instruments	(338.39)	228.32
Net Gain/(Loss) on effective portion of Cash Flow Hedge	(1,466.53)	164.84
	(1,804.92)	**393.16**
Transferred to Policyholders' Fund in the Balance Sheet	1,804.92	(393.16)
	-	-
(B) Relating to Others		
(i) Items that will not be reclassified to Profit or Loss		
Remeasurement of Post-Employment Benefit Obligations	(2.67)	(13.79)
Changes in Fair Value of FVTOCI Equity Instruments	21.40	(41.66)
Share of Other Comprehensive Income of Associate and Joint Venture Companies accounted for using Equity Method of Accounting (Net of Tax)	(0.70)	(1.91)
	18.03	**(57.36)**
Income Tax relating to items that will not be reclassified to Profit or Loss		
Income Tax Relating to Remeasurement of Post-Employment Benefit Obligations	0.62	3.13
Income Tax Relating to Changes in Fair Values of FVTOCI Equity Instruments	(3.79)	5.89
	(3.17)	**9.02**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(ii) Items that will be reclassified to Profit or Loss		
Changes in Fair Values of FVTOCI Debt Instruments	(217.70)	68.85
Fair Value Changes on Derivatives Designated as Cash Flow Hedge	169.26	(63.04)
Share of Other Comprehensive Income of Associate and Joint Venture Companies accounted for using Equity Method of Accounting (Net of Tax)	(51.07)	27.24
	(99.51)	**33.05**
Income Tax relating to items that will be reclassified to Profit or Loss		
Income Tax Relating to Changes in Fair Values of FVTOCI Debt Instruments	31.90	(11.49)
Income Tax Relating to Fair Value Changes on Derivatives Designated as Cash Flow Hedge	(42.60)	15.87
	(10.70)	**4.38**
Other Comprehensive Income from Continuing Operations	**(95.35)**	**(10.91)**
Discontinued Operations		
(i) Items that will not be reclassified to Profit or Loss		
Remeasurement of Post-Employment Benefit Obligations	-	(0.11)
Income Tax Relating to Remeasurement of Post-Employment Benefit Obligations	-	0.03
Other Comprehensive Income from Discontinued Operations	**-**	**(0.08)**
Total Other Comprehensive Income from Total Operations	**(95.35)**	**(10.99)**

NOTE: 39 DISCLOSURE AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 33 - EARNINGS PER SHARE (EPS)

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Weighted-Average Number of Equity Shares for calculation of Basic EPS	2,61,30,88,240	2,60,41,85,255
Add: Dilutive Impact of Employee Stock Options	2,67,94,080	2,29,12,543
Weighted-Average Number of Equity Shares for calculation of Diluted EPS	2,63,98,82,320	2,62,70,97,798
Nominal Value of Shares (₹)	10.00	10.00
(A) Continuing Operations		
Profit for the Year for calculation of Basic EPS	3,764.49	3,318.32
Profit for the Year for calculation of Diluted EPS (Net of Impact of Employee Stock Options of Subsidiaries, Joint Ventures and Associate)	3,759.61	3,314.77
Basic EPS (₹)	14.41	12.74
Diluted EPS (₹)	14.24	12.62
(B) Discontinued Operations		
Profit for the Year for calculation of Basic and Diluted EPS	-	14.00
Basic EPS (₹)	-	0.05
Diluted EPS (₹)	-	0.05
(C) Total Operations		
Profit for the Year for calculation of Basic EPS	3,764.49	3,332.32
Profit for the Year for calculation of Diluted EPS (Net of Impact of Employee Stock Options of Subsidiaries, Joint Ventures and Associate)	3,759.61	3,328.77
Basic EPS (₹)	14.41	12.80
Diluted EPS (₹)	14.24	12.67

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 40 CONTINGENT LIABILITIES NOT PROVIDED FOR

(₹ crore)

Brief Description of Contingent Liabilities	As at 31st March 2026	As at 31st March 2025
Various cases pertaining to demand orders and show cause-cum-demand notices relating to Goods and Services Tax and Service Tax	97.28	141.23
Various cases pertaining to demand in tax assessment for various years	34.70	74.54
Claims not acknowledged as debts	65.62	16.03
Potential liabilities in respect of repudiation of death claims and customer complaints by Life Insurance Business	59.98	55.48
Guarantees given by the Group (Refer Note below)	1,000.26	1,550.33
Grand Total	**1,257.84**	**1,837.61**

Note: Guarantees Given by the Group:

i) Includes Corporate Guarantees given to the National Housing Bank on behalf of its subsidiary Aditya Birla Housing Finance Limited (ABHFL) of ₹ 3,000 crore as at 31st March 2026 (Previous Year: as at 31st March 2025 is ₹ 3,500 crore), against which the amount outstanding in the books of ABHFL as at 31st March 2026 is ₹ 862.81 crore (Previous Year: as at 31st March 2025 is ₹ 1,234.45 crore). As per the terms of the Guarantee, the Company's liability is capped at the outstanding amount on invocation.

ii) Includes Corporate Guarantees, Guarantee on Overdraft, Letter of Credit and Letter of Comfort given by the Group on behalf of the clients of ₹ 137.25 crore as at 31st March 2026 (Previous Year: as at 31st March 2025 is ₹ 315.68 crore).

iii) Includes Performance Guarantees issued to Pension Fund Regulatory Development Authority (PFRDA) of ₹ 0.20 crore as at 31st March 2026 (Previous Year: as at 31st March 2025 is ₹ 0.20 crore).

NOTE: 41 CAPITAL AND OTHER COMMITMENTS

(₹ crore)

Particulars		As at 31st March 2026	As at 31st March 2025
a)	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)		
	- Towards Intangible Assets	51.92	58.00
	- Towards Property, Plant and Equipment and Others	53.21	35.03
b)	Uncalled Liabilities on Shares and Other Partly Paid Investments	384.62	263.88

c) Undisbursed commitments where NBFC business does not have an unconditional right to cancel the undrawn/unavailed/unused portion of the loan at any time during the subsistence of the loan: ₹ Nil.

d) The sanctioned but partially undisbursed amount of Aditya Birla Housing Finance Limited stands at ₹ 8,189.10 crore (31st March 2025: ₹ 5,989.90 crore), whereas sanctioned but fully undisbursed amount stands at ₹ 4,809.19 crore (31st March 2025: ₹ 3,711.26 crore).

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 42 | DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 116 - LEASES

Following are the changes in the carrying value of Right-of-Use Assets:

(₹ crore)

Particulars	Right-of-Use Assets
Gross Carrying Value	
Balance as at 1st April 2024	**976.94**
Additions	220.86
Deduction	31.99
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	17.78
Balance as at 31st March 2025	**1,148.03**
Additions	152.36
Deduction	73.58
Balance as at 31st March 2026	**1,226.81**
Accumulated Amortisation	
As at 1st April 2024	**411.44**
Additions	145.42
Deduction	12.06
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	11.36
Balance as at 31st March 2025	**533.44**
Additions	156.39
Deduction	58.00
Balance as at 31st March 2026	**631.83**
Net Carrying Value as at 31st March 2025	**614.59**
Net Carrying Value as at 31st March 2026	**594.98**

Amounts Recognised in the Statement of Profit and Loss

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Amortisation Expenses on Right-of-Use Assets	156.39	145.42
Interest Expenses on Lease Liabilities	50.41	48.29
Expenses Relating to Short-Term Leases	62.59	33.22
Expenses Relating to Leases of Low Value Assets	13.26	34.31
Net Income from Sub-Leasing Right-of-Use Assets	20.35	19.88
Gains/(Losses) Arising from Changes in Lease Agreements	(12.33)	2.04

The following is the Break-up of Current and Non-Current Lease Liabilities:

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Current Lease Liabilities	158.60	146.24
Non-Current Lease Liabilities	499.50	515.51
Total	**658.10**	**661.75**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

The following is the Movement in Lease Liabilities:

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Opening Balance	**661.75**	**599.24**
Additions	148.94	217.27
Deduction	(18.15)	(29.42)
Finance Cost Accrued	50.41	48.29
Payment of Lease Liabilities	(184.85)	(166.75)
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	-	(6.88)
Closing Balance	**658.10**	**661.75**

The table below provides details regarding the Contractual Maturities of Lease Liabilities on an undiscounted basis:

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Less than one year	179.36	167.64
One to five years	493.87	491.71
More than five years	132.91	148.84
Total	**806.14**	**808.19**

The Group does not face any significant liquidity risk with regard to its lease liabilities, as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

NOTE: 43 CAPITAL WORK-IN-PROGRESS (CWIP) AND INTANGIBLE ASSETS UNDER DEVELOPMENT (IAUD)

(a) Capital Work-in-Progress

Ageing Schedule of Capital Work-in-Progress as at 31st March 2026:

(₹ crore)

Particulars	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	11.47	-	-	-	**11.47**
Projects Temporarily Suspended	-	-	-	-	**-**

Ageing Schedule of Capital Work-in-Progress as at 31st March 2025:

(₹ crore)

Particulars	Amount in CWIP for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	21.80	0.28	-	-	**22.08**
Projects Temporarily Suspended	-	-	-	-	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(b) Intangible Assets Under Development

Ageing Schedule of Intangible Assets Under Development as at 31st March 2026:

(₹ crore)

Particulars	Amount in IAUD for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	95.82	5.60	0.72	0.07	**102.21**
Projects Temporarily Suspended	-	-	-	-	**-**

Ageing Schedule of Intangible Assets Under Development as at 31st March 2025:

(₹ crore)

Particulars	Amount in IAUD for a Period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	98.20	0.85	1.03	-	**100.08**
Projects Temporarily Suspended	-	-	-	-	**-**

NOTE: 44 INCOME TAX

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Current Tax and Short/(Excess) Provision for Current Tax Related to Earlier Years (Net)		
Continuing Operations	1,299.75	1,409.75
Discontinued Operations	-	9.23
Deferred Tax:		
Continuing Operations	107.69	51.20
Discontinued Operations	-	(0.27)
Total Tax Expenses	**1,407.44**	**1,469.91**
The Tax Expenses for the Year can be reconciled to accounting profit as follows:		
Profit Before Tax from Continuing Operations	5,271.24	4,842.84
Profit Before Tax from Discontinued Operations	-	36.96
Profit Before Tax from Total Operations	**5,271.24**	**4,879.80**
Applicable Tax Rate	25.168%	25.168%
Income Tax Expenses	1,326.67	1,228.15
Tax Effect of Adjustments for:		
Deduction under Section 36(1)(viii) of the Income-tax Act, 1961	(24.91)	(9.69)
Allocation of Bonus to Policyholders	62.21	50.53
Income taxed at Different Rates (including tax on gain on sale of investment in a Subsidiary)	(31.19)	(35.63)
Tax Effect of Share of Associate and Joint Venture Companies	(113.62)	(104.90)
Deferred Tax on Undistributed Earnings of Associate and Joint Venture Companies	31.71	60.34
Deferred Tax Asset Not Created on loss making Companies *	68.63	85.01
Income Exempt from Tax	(20.03)	(0.84)
Short/(Excess) Provision for Current Tax Related to Earlier Years (Net)	(0.94)	1.27
Others	108.91	195.67
Total Income Tax Expenses [At the effective Income Tax Rate of 26.70% (Previous Year: 30.12%)]	**1,407.44**	**1,469.91**

* In line with accounting policy of the Group, Deferred Tax Assets are recognised to the extent that it is probable that taxable profit will be available, against which the deductible temporary differences, carry forward of unabsorbed depreciation and unused tax losses can be utilised. Accordingly, the Group has not recognised Deferred Tax Assets in respect of carry forward of unabsorbed depreciation of ₹ 90.25 crore as at 31st March 2026 (₹ 43.29 crore as at 31st March 2025) and unused tax losses of ₹ 765.01 crore as at 31st March 2026 (₹ 521.87 crore as at 31st March 2025), as it is not probable that taxable profits will be available in future.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

The unrecognised tax losses and unabsorbed depreciation expiring within five years and above five years are as follows:

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Expiry Date		
Within five years	10.76	10.76
Above five years	754.25	511.11
Unlimited	90.25	43.29
Total	**855.26**	**565.16**

NOTE: 45 LIST OF RELATED PARTIES WITH WHOM THE GROUP HAS TRANSACTIONS DURING THE YEAR

Holding Company

Grasim Industries Limited

Associate and Joint Ventures

Aditya Birla Sun Life AMC Limited

Aditya Birla Health Insurance Co. Limited

Aditya Birla Sun Life Trustee Private Limited

Aditya Birla Wellness Private Limited

Fellow Subsidiaries

UltraTech Cement Limited

ABREL (MP) Renewables Limited

ABREL EPC Limited

ABREL Green Energy Limited

ABREL Solar Power Limited

ABREL SPV 2 Limited

Aditya Birla Renewables Energy Limited

Aditya Birla Renewables Green Power Private Limited

Aditya Birla Renewables Limited

Aditya Birla Renewables Solar Limited

Aditya Birla Renewables SPV 1 Limited

Aditya Birla Renewables Subsidiary Limited

Aditya Birla Renewables Utkal Limited

Grasim Business Services Private Limited

Joint Ventures/Associates of Holding Company and its Subsidiaries

Aditya Birla Science & Technology Company Private Limited

Bhubaneswari Coal Mining Limited

Birla Advanced Knits Private Limited

O2 Renewable Energy XXII Private Limited

Aditya Birla Power Composites Limited

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Key Managerial Personnel of the Company and its Holding Company

Mr. Kumar Mangalam Birla (Chairman and Non-Executive Director)

Mr. Sushil Agarwal (Non-Executive Director)

Mr. Krishna Kishore Maheshwari (Non-Executive Director w.e.f. 3rd February 2026)

Mr. Romesh Sobti (Non-Executive Director - Ceased to be a Director w.e.f. 20th June 2025)

Mr. Arun Kumar Adhikari (Independent Director)

Mr. P. H. Ravikumar (Independent Director)

Mr. Sunil Srivastav (Independent Director w.e.f. 1st April 2025)

Mr. Nagesh Dinkar Pinge (Independent Director w.e.f. 1st April 2025)

Ms. Saloni Narayan (Independent Director w.e.f. 3rd February 2026)

Mr. S. C. Bhargava (Independent Director - Ceased to be a Director w.e.f. 31st August 2024)

Ms. Vijayalakshmi Rajaram Iyer (Independent Director - Ceased to be a Director w.e.f. 27th November 2025)

Ms. Vishakha Mulye (Managing Director and Chief Executive Officer)

Mr. Rakesh Singh (Executive Director and Chief Executive Officer - NBFC)

Mr. Tushar Shah (Chief Executive Officer - Project Finance & Structured Group - Lending Business - Ceased w.e.f. 30th April 2025)

Mr. Harikrishna Agarwal (Managing Director of Grasim Industries Limited - Ceased to be a Director w.e.f. 31st March 2025)

Mr. Adesh Kumar Gupta (Independent Director - Grasim Industries Limited)

Other Related Parties

Aditya Birla Management Corporation Private Limited

Birla Management Centre Services Private Limited (Ceased to be related party w.e.f. 1st August 2024)

Birla Group Holdings Private Limited

Chaitanya India Fin Credit Private Limited (Merged with Svatantra Microfin Private Limited w.e.f. 21st March 2026)

Svatantra Microfin Private Limited

Ikai Asai Online Services Private Limited (Formerly named as Svatantra Online Services Private Limited)

Applause Entertainment Private Limited

Aditya Birla New Age Restaurants and Café Private Limited

Khaitan & Co.

Aditya Birla Capital Foundation

Vodafone Idea Limited

Vodafone Idea Telecom Infrastructure Limited

Close Members of Key Managerial Personnel

Ms. Neerja Birla

Ms. Advaitesha Birla

Ms. Vibha Singh

Ms. Anahita Singh

Ms. Anushka Singh

Mr. Dinesh Kumar Gupta

Post-Employment Benefits Plans

Century Rayon Employees' Provident Fund Trust No. 1

Century Rayon Employees' Provident Fund Trust No. 2

Grasim Industries Limited Employees' Gratuity Fund

UltraTech Provident Fund (Ceased to be related party w.e.f. 31st December 2025)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

During the Year ended 31st March 2026, the following transactions were carried out with the related parties:

(₹ crore)

Sr. No.	Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
(I)	**Income**							
1.	**Dividend Income**							
	Aditya Birla Sun Life AMC Limited	-	311.15	-	-	-	-	**311.15**
		-	*(175.02)*	-	-	-	-	***(175.02)***
2.	**Interest Income/Fair Value Gain**							
a)	**On Investments**							
	Grasim Industries Limited	1.80	-	-	-	-	-	**1.80**
		(0.58)	-	-	-	-	-	***(0.58)***
	UltraTech Cement Limited	-	-	4.76	-	-	-	**4.76**
		-	-	*(2.60)*	-	-	-	***(2.60)***
b)	**On Loans**							
	Aditya Birla Renewables Green Power Private Limited	-	-	4.89	-	-	-	**4.89**
		-	-	*(5.12)*	-	-	-	***(5.12)***
	ABREL EPC Limited	-	-	2.53	-	-	-	**2.53**
		-	-	*(12.54)*	-	-	-	***(12.54)***
	Chaitanya India Fin Credit Private Limited	-	-	-	-	-	1.67	**1.67**
		-	-	-	-	-	*(3.94)*	***(3.94)***
	O2 Renewable Energy XXII Private Limited	-	-	-	10.92	-	-	**10.92**
		-	-	-	*(5.74)*	-	-	***(5.74)***
	Birla Advanced Knits Private Limited	-	-	-	0.37	-	-	**0.37**
		-	-	-	*(1.24)*	-	-	***(1.24)***
	Applause Entertainment Private Limited	-	-	-	-	-	-	**-**
		-	-	-	-	-	*(13.54)*	***(13.54)***
	Azure Jouel Private Limited	-	-	-	-	-	-	**-**
		-	-	-	-	-	*(3.80)*	***(3.80)***
	Ms. Vishakha Mulye	-	-	-	-	0.17	-	**0.17**
		-	-	-	-	*(0.19)*	-	***(0.19)***
	Mr. Rakesh Singh	-	-	-	-	0.36	-	**0.36**
		-	-	-	-	-	-	**-**
	Vodafone Idea Telecom Infrastructure Limited	-	-	-	-	-	13.68	**13.68**
		-	-	-	-	-	-	**-**
	Total	**1.80**	**-**	**12.18**	**11.29**	**0.53**	**15.35**	**41.15**
		(0.58)	**-**	***(20.26)***	***(6.98)***	***(0.19)***	***(21.28)***	***(49.29)***
3.	**Brokerage/Commission Income**							
	Aditya Birla Sun Life AMC Limited	-	1.55	-	-	-	-	**1.55**
		-	*(1.57)*	-	-	-	-	***(1.57)***
	Aditya Birla Health Insurance Co. Limited	-	78.35	-	-	-	-	**78.35**
		-	*(80.86)*	-	-	-	-	***(80.86)***
	Grasim Industries Limited	0.83	-	-	-	-	-	**0.83**
		(0.43)	-	-	-	-	-	***(0.43)***
	UltraTech Cement Limited	-	-	0.31	-	-	-	**0.31**
		-	-	*(0.52)*	-	-	-	***(0.52)***
	Aditya Birla Renewables Green Power Private Limited	-	-	0.02	-	-	-	**0.02**
		-	-	*(0.01)*	-	-	-	***(0.01)***

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
	Svatantra Microfin Private Limited	-	-	-	-	-	0.03	**0.03**
		-	-	-	-	-	*(0.25)*	***(0.25)***
	Aditya Birla Science & Technology Company Private Limited	-	-	-	0.05	-	-	**0.05**
		-	-	-	*(0.15)*	-	-	***(0.15)***
	ABREL SPV 2 Limited	-	-	0.01	-	-	-	**0.01**
		-	-	*(0.03)*	-	-	-	***(0.03)***
	Bhubaneswari Coal Mining Limited	-	-	-	0.07	-	-	**0.07**
		-	-	-	*(0.03)*	-	-	***(0.03)***
	Aditya Birla Renewables Limited	-	-	0.70	-	-	-	**0.70**
		-	-	*(0.59)*	-	-	-	***(0.59)***
	ABREL Green Energy Limited	-	-	ß	-	-	-	**ß**
		-	-	*(0.01)*	-	-	-	***(0.01)***
	Aditya Birla Renewables Energy Limited	-	-	0.01	-	-	-	**0.01**
		-	-	*(0.01)*	-	-	-	***(0.01)***
	Aditya Birla Renewables Solar Limited	-	-	0.02	-	-	-	**0.02**
		-	-	*(0.01)*	-	-	-	***(0.01)***
	Aditya Birla Renewables SPV 1 Limited	-	-	0.01	-	-	-	**0.01**
		-	-	ß	-	-	-	**ß**
	Aditya Birla Renewables Subsidiary Limited	-	-	0.07	-	-	-	**0.07**
		-	-	ß	-	-	-	**ß**
	ABREL Solar Power Limited	-	-	ß	-	-	-	**ß**
		-	-	ß	-	-	-	**ß**
	Aditya Birla Renewables Utkal Limited	-	-	ß	-	-	-	**ß**
		-	-	ß	-	-	-	**ß**
	ABREL (MP) Renewables Limited	-	-	-	-	-	-	**-**
		-	-	ß	-	-	-	**ß**
	Ikai Asai Online Services Private Limited	-	-	-	-	-	ß	**ß**
		-	-	-	-	-	ß	**ß**
	Olive Bar & Kitchen Private Limited	-	-	-	-	-	-	**-**
		-	-	-	-	-	ß	**ß**
	Chaitanya India Fin Credit Private Limited	-	-	-	-	-	0.03	**0.03**
		-	-	-	-	-	-	**-**
	Aditya Birla Wellness Private Limited	-	7.92	-	-	-	-	**7.92**
		-	-	-	-	-	-	**-**
	Mr. Krishna Kishore Maheshwari	-	-	-	-	0.02	-	**0.02**
		-	-	-	-	-	-	**-**
	Mr. Rakesh Singh	-	-	-	-	0.12	-	**0.12**
		-	-	-	-	*(0.12)*	-	***(0.12)***
	Ms. Vibha Singh	-	-	-	-	-	0.01	**0.01**
		-	-	-	-	-	*(0.01)*	***(0.01)***
	Ms. Neerja Birla	-	-	-	-	-	0.01	**0.01**
		-	-	-	-	-	*(0.01)*	***(0.01)***
	Ms. Anushka Singh	-	-	-	-	-	0.01	**0.01**
		-	-	-	-	-	ß	**ß**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
	Mr. Dinesh Kumar Gupta	-	-	-	-	-	0.01	**0.01**
		-	-	-	-	-	ß	**ß**
	Ms. Advaitesha Birla	-	-	-	-	-	ß	**ß**
		-	-	-	-	-	ß	**ß**
	Ms. Anahita Singh	-	-	-	-	-	ß	**ß**
		-	-	-	-	-	ß	**ß**
	Mr. Adesh Kumar Gupta	-	-	-	-	ß	-	**ß**
		-	-	-	-	ß	-	**ß**
	Mr. Harikrishna Agarwal	-	-	-	-	-	-	**-**
		-	-	-	-	ß	-	**ß**
	Total	**0.83**	**87.82**	**1.15**	**0.12**	**0.14**	**0.10**	**90.16**
		(0.43)	***(82.43)***	***(1.18)***	***(0.18)***	***(0.12)***	***(0.27)***	***(84.61)***
4.	**Rent Income**							
	Aditya Birla Sun Life AMC Limited	-	11.99	-	-	-	-	**11.99**
		-	*(9.33)*	-	-	-	-	***(9.33)***
	Aditya Birla Health Insurance Co. Limited	-	13.59	-	-	-	-	**13.59**
		-	*(10.66)*	-	-	-	-	***(10.66)***
	Total	**-**	**25.58**	**-**	**-**	**-**	**-**	**25.58**
		-	***(19.99)***	**-**	**-**	**-**	**-**	***(19.99)***
5.	**Insurance Income**							
	Grasim Industries Limited	6.58	-	-	-	-	-	**6.58**
		(1.58)	-	-	-	-	-	***(1.58)***
	UltraTech Cement Limited	-	-	9.70	-	-	-	**9.70**
		-	-	*(1.66)*	-	-	-	***(1.66)***
	Aditya Birla Renewables Limited	-	-	0.22	-	-	-	**0.22**
		-	-	*(0.03)*	-	-	-	***(0.03)***
	Grasim Business Services Private Limited	-	-	0.11	-	-	-	**0.11**
		-	-	*(0.09)*	-	-	-	***(0.09)***
	Bhubaneswari Coal Mining Limited	-	-	-	0.03	-	-	**0.03**
		-	-	-	*(0.03)*	-	-	***(0.03)***
	Aditya Birla Science & Technology Company Private Limited	-	-	-	0.15	-	-	**0.15**
		-	-	-	*(0.03)*	-	-	***(0.03)***
	Aditya Birla Sun Life AMC Limited	-	4.35	-	-	-	-	**4.35**
		-	-	-	-	-	-	**-**
	Aditya Birla Wellness Private Limited	-	0.02	-	-	-	-	**0.02**
		-	-	-	-	-	-	**-**
	Aditya Birla Health Insurance Co. Limited	-	2.63	-	-	-	-	**2.63**
		-	-	-	-	-	-	**-**
	Aditya Birla Power Composites Limited	-	-	-	ß	-	-	**ß**
		-	-	-	-	-	-	**-**
	Total	**6.58**	**7.00**	**10.03**	**0.18**	**-**	**-**	**23.79**
		(1.58)	**-**	***(1.78)***	***(0.06)***	**-**	**-**	***(3.42)***

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
6.	**Sale of Services**							
	Aditya Birla Sun Life AMC Limited	-	-	-	-	-	-	**-**
		-	*(0.87)*	-	-	-	-	***(0.87)***
(II)	**Expenses**							
1.	**Dividend Paid**							
	Birla Group Holdings Private Limited	-	-	-	-	-	-	**-**
		-	-	-	-	-	*(61.56)*	***(61.56)***
2.	**Interest Expenses**							
	Grasim Industries Limited	19.64	-	-	-	-	-	**19.64**
		(7.04)	-	-	-	-	-	***(7.04)***
	Aditya Birla Health Insurance Co. Limited	-	5.05	-	-	-	-	**5.05**
		-	*(1.86)*	-	-	-	-	***(1.86)***
	UltraTech Provident Fund	-	-	-	-	-	0.69	**0.69**
		-	-	-	-	-	*(0.73)*	***(0.73)***
	Century Rayon Employees' Provident Fund Trust No. 2	-	-	-	-	-	0.08	**0.08**
		-	-	-	-	-	*(0.38)*	***(0.38)***
	Century Rayon Employees' Provident Fund Trust No. 1	-	-	-	-	-	0.36	**0.36**
		-	-	-	-	-	*(0.08)*	***(0.08)***
	Aditya Birla Sun Life AMC Limited	-	7.26	-	-	-	-	**7.26**
		-	-	-	-	-	-	**-**
	UltraTech Cement Limited	-	-	15.87	-	-	-	**15.87**
		-	-	-	-	-	-	**-**
	Total	**19.64**	**12.31**	**15.87**	**-**	**-**	**1.13**	**48.95**
		(7.04)	***(1.86)***	**-**	**-**	**-**	***(1.19)***	***(10.09)***
3.	**Services Received/Other Expenses**							
	Aditya Birla Management Corporation Private Limited	-	-	-	-	-	220.54	**220.54**
		-	-	-	-	-	*(79.13)*	***(79.13)***
	Aditya Birla Wellness Private Limited	-	0.98	-	-	-	-	**0.98**
		-	*(0.83)*	-	-	-	-	***(0.83)***
	Aditya Birla Sun Life AMC Limited	-	2.13	-	-	-	-	**2.13**
		-	*(1.38)*	-	-	-	-	***(1.38)***
	Aditya Birla Health Insurance Co. Limited	-	0.75	-	-	-	-	**0.75**
		-	*(0.52)*	-	-	-	-	***(0.52)***
	Grasim Industries Limited	5.17	-	-	-	-	-	**5.17**
		(0.87)	-	-	-	-	-	***(0.87)***
	Ms. Anahita Singh	-	-	-	-	-	-	**-**
		-	-	-	-	-	*(0.27)*	***(0.27)***
	UltraTech Cement Limited	-	-	0.05	-	-	-	**0.05**
		-	-	-	-	-	-	**-**
	Vodafone Idea Limited	-	-	-	-	-	4.79	**4.79**
		-	-	-	-	-	-	**-**
	Aditya Birla New Age Restaurants and Café Private Limited	-	-	-	-	-	0.02	**0.02**
		-	-	-	-	-	-	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
	Khaitan & Co.	-	-	-	-	-	0.76	**0.76**
		-	-	-	-	-	-	**-**
	Total	**5.17**	**3.86**	**0.05**	**-**	**-**	**226.11**	**235.19**
		(0.87)	***(2.73)***	**-**	**-**	**-**	***(79.40)***	***(83.00)***
4.	**Contribution towards CSR**							
	Aditya Birla Capital Foundation	-	-	-	-	-	65.90	**65.90**
		-	-	-	-	-	-	**-**
5.	**Contribution/(Receipt) to PF/Gratuity Fund Trust**							
	Grasim Industries Limited Employees' Gratuity Fund	-	-	-	-	-	4.78	**4.78**
		-	-	-	-	-	*(2.50)*	***(2.50)***
(III)	**Expenses Recovered**							
	Grasim Industries Limited	-	-	-	-	-	-	**-**
		(1.31)	-	-	-	-	-	***(1.31)***
	Aditya Birla Wellness Private Limited	-	0.48	-	-	-	-	**0.48**
		-	*(0.16)*	-	-	-	-	***(0.16)***
	Aditya Birla Management Corporation Private Limited	-	-	-	-	-	0.46	**0.46**
		-	-	-	-	-	*(0.07)*	***(0.07)***
	Aditya Birla Sun Life AMC Limited	-	85.18	-	-	-	-	**85.18**
		-	*(61.06)*	-	-	-	-	***(61.06)***
	Aditya Birla Health Insurance Co. Limited	-	70.66	-	-	-	-	**70.66**
		-	*(32.32)*	-	-	-	-	***(32.32)***
	Birla Management Centre Services Private Limited	-	-	-	-	-	-	**-**
		-	-	-	-	-	*(0.03)*	***(0.03)***
	UltraTech Cement Limited	-	-	ß	-	-	-	**ß**
		-	-	-	-	-	-	**-**
	Total	**-**	**156.32**	**ß**	**-**	**-**	**0.46**	**156.78**
		(1.31)	***(93.54)***	**-**	**-**	**-**	***(0.10)***	***(94.95)***
(IV)	**Reimbursement of Expenses**							
	Grasim Industries Limited	1.90	-	-	-	-	-	**1.90**
		(0.16)	-	-	-	-	-	***(0.16)***
	Aditya Birla Sun Life AMC Limited	-	8.37	-	-	-	-	**8.37**
		-	*(4.99)*	-	-	-	-	***(4.99)***
	Aditya Birla Wellness Private Limited	-	1.16	-	-	-	-	**1.16**
		-	*(0.42)*	-	-	-	-	***(0.42)***
	Aditya Birla Management Corporation Private Limited	-	-	-	-	-	0.07	**0.07**
		-	-	-	-	-	*(0.96)*	***(0.96)***
	UltraTech Cement Limited	-	-	0.07	-	-	-	**0.07**
		-	-	*(0.01)*	-	-	-	***(0.01)***
	Aditya Birla Health Insurance Co. Limited	-	3.99	-	-	-	-	**3.99**
		-	*(1.23)*	-	-	-	-	***(1.23)***
	Birla Management Centre Services Private Limited	-	-	-	-	-	-	**-**
		-	-	-	-	-	*(6.17)*	***(6.17)***

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
	Birla Group Holdings Private Limited	-	-	-	-	-	-	-
		-	-	-	-	-	*(0.02)*	***(0.02)***
	Vodafone Idea Limited	-	-	-	-	-	0.99	**0.99**
		-	-	-	-	-	-	-
	Total	**1.90**	**13.52**	**0.07**	**-**	**-**	**1.06**	**16.55**
		(0.16)	***(6.64)***	***(0.01)***	**-**	**-**	***(7.15)***	***(13.96)***
(V)	**Investments Made/Redeemed during the Year**							
1.	**Investments Made during the Year**							
	Aditya Birla Health Insurance Co. Limited (Equity Investment)	-	137.66	-	-	-	-	**137.66**
		-	*(183.55)*	-	-	-	-	***(183.55)***
	Aditya Birla Wellness Private Limited (Equity Investment)	-	2.55	-	-	-	-	**2.55**
		-	*(7.14)*	-	-	-	-	***(7.14)***
	Chaitanya India Fin Credit Private Limited (Other Investment)	-	-	-	-	-	81.96	**81.96**
		-	-	-	-	-	*(33.36)*	***(33.36)***
	Total	**-**	**140.21**	**-**	**-**	**-**	**81.96**	**222.17**
		-	***(190.69)***	**-**	**-**	**-**	***(33.36)***	***(224.05)***
2.	**Payment Received on Redemption of Investment in NCDs**							
	Grasim Industries Limited	-	-	-	-	-	-	-
		(10.00)	-	-	-	-	-	***(10.00)***
	Chaitanya India Fin Credit Private Limited	-	-	-	-	-	87.95	**87.95**
		-	-	-	-	-	*(33.72)*	***(33.72)***
	Total	**-**	**-**	**-**	**-**	**-**	**87.95**	**87.95**
		(10.00)	**-**	**-**	**-**	**-**	***(33.72)***	***(43.72)***
(VI)	**Asset/Liability Transactions**							
1.	**Loans and Advances Given**							
	ABREL EPC Limited	-	-	-	-	-	-	-
		-	-	*(16.00)*	-	-	-	***(16.00)***
	O2 Renewable Energy XXII Private Limited	-	-	-	8.60	-	-	**8.60**
		-	-	-	*(115.00)*	-	-	***(115.00)***
	Birla Advanced Knits Private Limited	-	-	-	-	-	-	-
		-	-	-	*(15.00)*	-	-	***(15.00)***
	Applause Entertainment Private Limited	-	-	-	-	-	-	-
		-	-	-	-	-	*(375.00)*	***(375.00)***
	Azure Jouel Private Limited	-	-	-	-	-	-	-
		-	-	-	-	-	*(120.00)*	***(120.00)***
	Vodafone Idea Telecom Infrastructure Limited	-	-	-	-	-	400.00	**400.00**
		-	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**8.60**	**-**	**400.00**	**408.60**
		-	**-**	***(16.00)***	***(130.00)***	**-**	***(495.00)***	***(641.00)***
2.	**Repayment of Loans and Advances**							
	Aditya Birla Renewables Green Power Private Limited	-	-	2.34	-	-	-	**2.34**
		-	-	*(2.11)*	-	-	-	***(2.11)***

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
	ABREL EPC Limited	-	-	33.73	-	-	-	**33.73**
		-	-	*(220.00)*	-	-	-	***(220.00)***
	Birla Advanced Knits Private Limited	-	-	-	14.99	-	-	**14.99**
		-	-	-	*(0.01)*	-	-	***(0.01)***
	Applause Entertainment Private Limited	-	-	-	-	-	-	**-**
		-	-	-	-	-	*(500.00)*	***(500.00)***
	Azure Jouel Private Limited	-	-	-	-	-	-	**-**
		-	-	-	-	-	*(210.00)*	***(210.00)***
	02 Renewable Energy XXII Private Limited	-	-	-	123.60	-	-	**123.60**
		-	-	-	-	-	-	**-**
	Ms. Vishakha Mulye	-	-	-	-	0.42	-	**0.42**
		-	-	-	-	*(0.40)*	-	***(0.40)***
	Mr. Rakesh Singh	-	-	-	-	3.21	-	**3.21**
		-	-	-	-	-	-	**-**
	Total	**-**	**-**	**36.07**	**138.59**	**3.63**	**-**	**178.29**
		-	**-**	***(222.11)***	***(0.01)***	***(0.40)***	***(710.00)***	***(932.52)***
3.	**Assignment of Receivables**							
	UltraTech Cement Limited	-	-	920.95	-	-	-	**920.95**
		-	-	*(159.82)*	-	-	-	***(159.82)***
	Grasim Industries Limited	2,543.75	-	-	-	-	-	**2,543.75**
		(648.27)	-	-	-	-	-	***(648.27)***
	Total	**2,543.75**	**-**	**920.95**	**-**	**-**	**-**	**3,464.70**
		(648.27)	**-**	***(159.82)***	**-**	**-**	**-**	***(808.09)***
4.	**Purchase of Assets**							
	Aditya Birla Health Insurance Co. Limited	-	-	-	-	-	-	**-**
		-	*(0.14)*	-	-	-	-	***(0.14)***
	Aditya Birla Management Corporation Private Limited	-	-	-	-	-	0.01	**0.01**
		-	-	-	-	-	-	**-**
	Aditya Birla Sun Life AMC Limited	-	0.12	-	-	-	-	**0.12**
		-	-	-	-	-	-	**-**
	Total	**-**	**0.12**	**-**	**-**	**-**	**0.01**	**0.13**
		-	***(0.14)***	**-**	**-**	**-**	**-**	***(0.14)***
5.	**Sale/Transfer of Assets**							
	Aditya Birla Sun Life AMC Limited	-	0.31	-	-	-	-	**0.31**
		-	*(0.09)*	-	-	-	-	***(0.09)***
	Aditya Birla Health Insurance Co. Limited	-	0.15	-	-	-	-	**0.15**
		-	-	-	-	-	-	**-**
	Grasim Industries Limited	0.04	-	-	-	-	-	**0.04**
		-	-	-	-	-	-	**-**
	Total	**0.04**	**0.46**	**-**	**-**	**-**	**-**	**0.50**
		-	***(0.09)***	**-**	**-**	**-**	**-**	***(0.09)***
6.	**Inter-Corporate Borrowings Received/Taken**							
	Grasim Industries Limited	-	-	-	-	-	-	**-**
		(25.00)	-	-	-	-	-	***(25.00)***

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
7.	**Inter-Corporate Borrowings Repaid**							
	Grasim Industries Limited	-	-	-	-	-	-	**-**
		(75.00)	-	-	-	-	-	***(75.00)***
8.	**Deposits Given/Paid Back**							
	Aditya Birla Sun Life AMC Limited	-	0.01	-	-	-	-	**0.01**
		-	*(0.12)*	-	-	-	-	***(0.12)***
9.	**Deposits Taken/Received Back**							
	Aditya Birla Sun Life AMC Limited	-	0.05	-	-	-	-	**0.05**
		-	*(0.98)*	-	-	-	-	***(0.98)***
	Aditya Birla Health Insurance Co. Limited	-	0.09	-	-	-	-	**0.09**
		-	*(1.31)*	-	-	-	-	***(1.31)***
	Total	**-**	**0.14**	**-**	**-**	**-**	**-**	**0.14**
		-	***(2.29)***	**-**	**-**	**-**	**-**	***(2.29)***
10.	**Issue of Redeemable Non-Convertible Debentures to:**							
	Grasim Industries Limited	100.00	-	-	-	-	-	**100.00**
		(210.00)	-	-	-	-	-	***(210.00)***
	Aditya Birla Health Insurance Co. Limited	-	45.00	-	-	-	-	**45.00**
		-	*(25.00)*	-	-	-	-	***(25.00)***
	Aditya Birla Sun Life AMC Limited	-	100.00	-	-	-	-	**100.00**
		-	-	-	-	-	-	**-**
	UltraTech Cement Limited	-	-	435.00	-	-	-	**435.00**
		-	-	-	-	-	-	**-**
	Total	**100.00**	**145.00**	**435.00**	**-**	**-**	**-**	**680.00**
		(210.00)	***(25.00)***	**-**	**-**	**-**	**-**	***(235.00)***
11.	**Redemption of Non-Convertible Debentures**							
	Century Rayon Employees' Provident Fund Trust No. 1	-	-	-	-	-	0.50	**0.50**
		-	-	-	-	-	-	**-**
	UltraTech Provident Fund	-	-	-	-	-	8.00	**8.00**
		-	-	-	-	-	-	**-**
	Total	**-**	**-**	**-**	**-**	**-**	**8.50**	**8.50**
		-	**-**	**-**	**-**	**-**	**-**	**-**
(VII)	**Outstanding Balances**							
1.	**Loans and Advances**							
	Aditya Birla Renewables Green Power Private Limited	-	-	49.11	-	-	-	**49.11**
		-	-	*(51.45)*	-	-	-	***(51.45)***
	ABREL EPC Limited	-	-	-	-	-	-	**-**
		-	-	*(33.73)*	-	-	-	***(33.73)***
	O2 Renewable Energy XXII Private Limited	-	-	-	-	-	-	**-**
		-	-	-	*(115.00)*	-	-	***(115.00)***
	Birla Advanced Knits Private Limited	-	-	-	-	-	-	**-**
		-	-	-	*(14.99)*	-	-	***(14.99)***
	Ms. Vishakha Mulye	-	-	-	-	4.78	-	**4.78**
		-	-	-	-	*(5.20)*	-	***(5.20)***

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
	Vodafone Idea Telecom Infrastructure Limited	-	-	-	-	-	400.00	**400.00**
		-	-	-	-	-	-	**-**
	Mr. Rakesh Singh	-	-	-	-	3.02	-	**3.02**
		-	-	-	-	*(5.90)*	-	***(5.90)***
	Total	**-**	**-**	**49.11**	**-**	**7.80**	**400.00**	**456.91**
		-	**-**	***(85.18)***	***(129.99)***	***(11.10)***	**-**	***(226.27)***
2.	**Borrowings including Inter-Corporate Borrowings/Non-Convertible Debentures (NCDs)**							
	Aditya Birla Health Insurance Co. Limited	-	80.00	-	-	-	-	**80.00**
		-	*(35.00)*	-	-	-	-	***(35.00)***
	Grasim Industries Limited	320.00	-	-	-	-	-	**320.00**
		(210.00)	-	-	-	-	-	***(210.00)***
	UltraTech Provident Fund	-	-	-	-	-	-	**-**
		-	-	-	-	-	*(8.00)*	***(8.00)***
	Century Rayon Employees' Provident Fund Trust No. 2	-	-	-	-	-	0.90	**0.90**
		-	-	-	-	-	*(0.90)*	***(0.90)***
	Century Rayon Employees' Provident Fund Trust No. 1	-	-	-	-	-	3.80	**3.80**
		-	-	-	-	-	*(4.30)*	***(4.30)***
	UltraTech Cement Limited	-	-	435.00	-	-	-	**435.00**
		-	-	-	-	-	-	**-**
	Aditya Birla Sun Life AMC Limited	-	100.00	-	-	-	-	**100.00**
		-	-	-	-	-	-	**-**
	Total	**320.00**	**180.00**	**435.00**	**-**	**-**	**4.70**	**939.70**
		(210.00)	***(35.00)***	**-**	**-**	**-**	***(13.20)***	***(258.20)***
3.	**Equity Accounted Investments**							
	Aditya Birla Sun Life AMC Limited	-	1,814.30	-	-	-	-	**1,814.30**
		-	*(1,674.96)*	-	-	-	-	***(1,674.96)***
	Aditya Birla Health Insurance Co. Limited	-	3,267.56	-	-	-	-	**3,267.56**
		-	*(3,169.62)*	-	-	-	-	***(3,169.62)***
	Aditya Birla Sun Life Trustee Private Limited	-	1.09	-	-	-	-	**1.09**
		-	*(1.06)*	-	-	-	-	***(1.06)***
	Aditya Birla Wellness Private Limited	-	9.57	-	-	-	-	**9.57**
		-	*(11.53)*	-	-	-	-	***(11.53)***
	Total	**-**	**5,092.52**	**-**	**-**	**-**	**-**	**5,092.52**
		-	***(4,857.17)***	**-**	**-**	**-**	**-**	***(4,857.17)***
4.	**Investments - NCDs**							
	Grasim Industries Limited	24.18	-	-	-	-	-	**24.18**
		(25.11)	-	-	-	-	-	***(25.11)***
	UltraTech Cement Limited	-	-	63.56	-	-	-	**63.56**
		-	-	*(65.23)*	-	-	-	***(65.23)***
	Chaitanya India Fin Credit Private Limited	-	-	-	-	-	17.83	**17.83**
		-	-	-	-	-	*(24.16)*	***(24.16)***
	Total	**24.18**	**-**	**63.56**	**-**	**-**	**17.83**	**105.57**
		(25.11)	**-**	***(65.23)***	**-**	**-**	***(24.16)***	***(114.50)***

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
5.	**Deposits Receivable**							
	Aditya Birla Sun Life AMC Limited	-	1.74	-	-	-	-	**1.74**
		-	*(1.71)*	-	-	-	-	***(1.71)***
	Aditya Birla Health Insurance Co. Limited	-	0.18	-	-	-	-	**0.18**
		-	*(0.06)*	-	-	-	-	***(0.06)***
	Aditya Birla Management Corporation Private Limited	-	-	-	-	-	6.15	**6.15**
		-	-	-	-	-	*(6.15)*	***(6.15)***
	Total	**-**	**1.92**	**-**	**-**	**-**	**6.15**	**8.07**
		-	***(1.77)***	**-**	**-**	**-**	***(6.15)***	***(7.92)***
6.	**Deposits Payable**							
	Aditya Birla Sun Life AMC Limited	-	2.74	-	-	-	-	**2.74**
		-	*(2.70)*	-	-	-	-	***(2.70)***
	Aditya Birla Health Insurance Co. Limited	-	3.20	-	-	-	-	**3.20**
		-	*(3.12)*	-	-	-	-	***(3.12)***
	Total	**-**	**5.94**	**-**	**-**	**-**	**-**	**5.94**
		-	***(5.82)***	**-**	**-**	**-**	**-**	***(5.82)***
7.	**Amount Receivables**							
	Aditya Birla Sun Life AMC Limited	-	20.25	-	-	-	-	**20.25**
		-	*(20.13)*	-	-	-	-	***(20.13)***
	Aditya Birla Wellness Private Limited	-	4.25	-	-	-	-	**4.25**
		-	-	-	-	-	-	**-**
	Aditya Birla Health Insurance Co. Limited	-	50.00	-	-	-	-	**50.00**
		-	*(30.00)*	-	-	-	-	***(30.00)***
	UltraTech Cement Limited	-	-	-	-	-	-	**-**
		-	-	*(1.76)*	-	-	-	***(1.76)***
	Grasim Industries Limited Employees' Gratuity Fund	-	-	-	-	-	20.12	**20.12**
		-	-	-	-	-	*(15.80)*	***(15.80)***
	Chaitanya India Fin Credit Private Limited	-	-	-	-	-	0.01	**0.01**
		-	-	-	-	-	-	**-**
	Vodafone Idea Telecom Infrastructure Limited	-	-	-	-	-	13.68	**13.68**
		-	-	-	-	-	-	**-**
	Total	**-**	**74.50**	**-**	**-**	**-**	**33.81**	**108.31**
		-	***(50.13)***	***(1.76)***	**-**	**-**	***(15.80)***	***(67.69)***
8.	**Amount Payables**							
	Grasim Industries Limited	11.66	-	-	-	-	-	**11.66**
		(6.69)	-	-	-	-	-	***(6.69)***
	Aditya Birla Wellness Private Limited	-	0.41	-	-	-	-	**0.41**
		-	*(0.61)*	-	-	-	-	***(0.61)***
	Aditya Birla Sun Life AMC Limited	-	9.60	-	-	-	-	**9.60**
		-	*(1.64)*	-	-	-	-	***(1.64)***
	Aditya Birla Health Insurance Co. Limited	-	7.89	-	-	-	-	**7.89**
		-	*(3.25)*	-	-	-	-	***(3.25)***
	UltraTech Cement Limited	-	-	13.40	-	-	-	**13.40**
		-	-	-	-	-	-	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
	Aditya Birla Renewables Limited	-	-	0.03	-	-	-	**0.03**
		-	-	*(0.02)*	-	-	-	***(0.02)***
	Grasim Business Services Private Limited	-	-	0.05	-	-	-	**0.05**
		-	-	*(0.04)*	-	-	-	***(0.04)***
	Bhubaneswari Coal Mining Limited	-	-	-	0.02	-	-	**0.02**
		-	-	-	*(0.02)*	-	-	***(0.02)***
	Aditya Birla Science & Technology Company Private Limited	-	-	-	0.10	-	-	**0.10**
		-	-	-	*(0.08)*	-	-	***(0.08)***
	Aditya Birla Power Composites Limited	-	-	-	ß	-	-	**-**
		-	-	-	-	-	-	**-**
	Aditya Birla Management Corporation Private Limited	-	-	-	-	-	34.14	**34.14**
		-	-	-	-	-	*(12.02)*	***(12.02)***
	Century Rayon Employees' Provident Fund Trust No. 2	-	-	-	-	-	0.04	**0.04**
		-	-	-	-	-	*(0.17)*	***(0.17)***
	Century Rayon Employees' Provident Fund Trust No. 1	-	-	-	-	-	0.14	**0.14**
		-	-	-	-	-	*(0.04)*	***(0.04)***
	UltraTech Provident Fund	-	-	-	-	-	-	**-**
		-	-	-	-	-	*(0.04)*	***(0.04)***
	Vodafone Idea Limited	-	-	-	-	-	2.79	**2.79**
		-	-	-	-	-	-	**-**
	Khaitan & Co.	-	-	-	-	-	0.08	**0.08**
		-	-	-	-	-	-	**-**
	Total	**11.66**	**17.90**	**13.48**	**0.12**	**-**	**37.19**	**80.35**
		(6.69)	***(5.50)***	***(0.06)***	***(0.10)***	**-**	***(12.27)***	***(24.62)***
(VIII)	**Payment to Key Management Personnel(s)**							
1.	**Directors' Sitting Fees and Remuneration**							
	Mr. Kumar Mangalam Birla	-	-	-	-	0.09	-	**0.09**
		-	-	-	-	*(0.05)*	-	***(0.05)***
	Mr. Sushil Agarwal	-	-	-	-	0.17	-	**0.17**
		-	-	-	-	*(0.14)*	-	***(0.14)***
	Mr. Romesh Sobti	-	-	-	-	0.02	-	**0.02**
		-	-	-	-	*(0.06)*	-	***(0.06)***
	Mr. Arun Kumar Adhikari	-	-	-	-	0.72	-	**0.72**
		-	-	-	-	*(0.33)*	-	***(0.33)***
	Mr. P. H. Ravikumar	-	-	-	-	0.50	-	**0.50**
		-	-	-	-	*(0.15)*	-	***(0.15)***
	Mr. S. C. Bhargava	-	-	-	-	-	-	**-**
		-	-	-	-	*(0.34)*	-	***(0.34)***
	Ms. Vijayalakshmi Rajaram Iyer	-	-	-	-	0.43	-	**0.43**
		-	-	-	-	*(0.17)*	-	***(0.17)***
	Mr. Krishna Kishore Maheshwari	-	-	-	-	0.02	-	**0.02**
		-	-	-	-	-	-	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sr. No.	Particulars	Holding Company	Associate and Joint Ventures	Fellow Subsidiaries	Joint Ventures/ Associates of Holding Company and its Subsidiaries	Key Managerial Personnel of the Company and its Holding Company	Other Related Parties	Grand Total
	Ms. Saloni Narayan	-	-	-	-	0.07	-	**0.07**
		-	-	-	-	-	-	**-**
	Mr. Sunil Srivastav	-	-	-	-	0.84	-	**0.84**
		-	-	-	-	-	-	**-**
	Mr. Nagesh Dinkar Pinge	-	-	-	-	0.86	-	**0.86**
		-	-	-	-	-	-	**-**
	Total	**-**	**-**	**-**	**-**	**3.72**	**-**	**3.72**
		-	**-**	**-**	**-**	***(1.24)***	**-**	***(1.24)***
2.	**Remuneration to Key Managerial Personnel(s)**							
	- Short-Term Employee Benefits	-	-	-	-	28.56	-	**28.56**
		-	-	-	-	*(31.41)*	-	***(31.41)***
	- Other Long-Term Benefits	-	-	-	-	12.22	-	**12.22**
		-	-	-	-	*(2.74)*	-	***(2.74)***
	- Post-Employment Benefits	-	-	-	-	1.34	-	**1.34**
		-	-	-	-	*(0.61)*	-	***(0.61)***
	Total	**-**	**-**	**-**	**-**	**42.12**	**-**	**42.12**
		-	**-**	**-**	**-**	***(34.76)***	**-**	***(34.76)***
3.	**Directors' Sitting Fees and Remuneration Payables**							
	Ms. Vijayalakshmi Rajaram Iyer	-	-	-	-	0.23	-	**0.23**
		-	-	-	-	-	-	**-**
	Mr. Arun Kumar Adhikari	-	-	-	-	0.32	-	**0.32**
		-	-	-	-	-	-	**-**
	Mr. P. H. Ravikumar	-	-	-	-	0.26	-	**0.26**
		-	-	-	-	-	-	**-**
	Mr. Nagesh Dinkar Pinge	-	-	-	-	0.38	-	**0.38**
		-	-	-	-	-	-	**-**
	Mr. Sunil Srivastav	-	-	-	-	0.33	-	**0.33**
		-	-	-	-	-	-	**-**
	Ms. Saloni Narayan	-	-	-	-	0.03	-	**0.03**
		-	-	-	-	-	-	**-**
	Total	**-**	**-**	**-**	**-**	**1.55**	**-**	**1.55**
		-	**-**	**-**	**-**	**-**	**-**	**-**

- Figures of ₹ 50,000 or less have been denoted by ß.
- Figures in brackets represent corresponding amount of Previous Year.
- The related party relationships have been as identified by the Management on the basis of the requirements of the Indian Accounting Standard (Ind AS) – 24 'Related Party Disclosures', and the same have been relied upon by the Auditors.
- Other related parties include "Close Members of Key Managerial Personnel" and "Post-Employment Benefits Plans".
- Remuneration to Key Managerial Personnel excludes provision for gratuity, pension and compensated absences, since it is provided on actuarial basis for the Group as a whole.
- The Non-Convertible Debentures' balance shown above includes purchase and sale from secondary market, and are held by the related party as on the reporting dates.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 46 EMPLOYEE BENEFITS

Disclosures in respect of Employee Benefits Pursuant to Ind AS 19

A. The details of the Group's Defined Benefits Plans in respect of Gratuity (Funded by the Group):

The Group has a defined benefit gratuity plan (funded). The following tables summarises the components of net benefit expenses recognised in the Statement of Profit and Loss, and the funded status and amounts recognised in the Balance Sheet for the gratuity plan.

(₹ crore)

Particulars	As at/ For the Year ended 31st March 2026	As at/ For the Year ended 31st March 2025
Amounts Recognised in the Balance Sheet in respect of Gratuity		
Present Value of the funded Defined Benefit Obligation	266.15	203.74
Rights from insurance policies that exactly match the amount and timing of some of the benefits payable under the plan. Those benefits have a present value of ₹ 224.94 crore (Previous Year: ₹ 181.24 crore)	224.94	181.24
Amounts Recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity		
Current Service Cost	27.84	22.43
Past Service Cost	49.29	-
Interest on Net Defined Benefit Liabilities/(Assets)	7.97	0.24
Less: Recovery from Associate and Joint Venture Companies	-	(0.60)
Net Gratuity Cost	**85.10**	**22.07**
Amounts Recognised in Other Comprehensive Income (OCI) for the Year		
Actual Return on Reimbursement Rights excluding Interest Income	(1.53)	1.28
Actuarial Changes Arising from Changes in Demographic Assumptions	(14.23)	(5.22)
Actuarial Changes Arising from Changes in Financial Assumptions	(18.19)	13.31
Actuarial Changes Arising from Changes in Experience Assumptions	16.62	15.38
Less: Amount Recovered from Associate and Joint Venture Companies	-	(0.48)
Total Amount Recognised in OCI	**(17.33)**	**24.27**
Change in Defined Benefit Obligation		
Opening Defined Benefit Obligation	203.74	171.73
Current Service Cost	27.84	22.43
Past Service Cost	49.29	-
Interest Cost	13.38	11.75
Actuarial (Gain)/Loss	(15.80)	24.07
Benefits Paid	(11.24)	(20.80)
Impact of Liabilities Assumed or (Settled)	(1.06)	(0.40)
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	-	(5.95)
Opening Liabilities Transferred from Unfunded to Funded Plan	-	0.91
Closing Defined Benefit Obligation	**266.15**	**203.74**
Change in Fair Value of the Reimbursement Rights		
Opening Fair Value of the Reimbursement Rights	181.24	165.29
Interest Income on Reimbursement Rights	5.41	11.51
Actual Return on Reimbursement Rights less Interest on Reimbursement Rights	1.53	(1.28)
Contributions by the Employer	42.82	14.30
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	-	(8.01)
Benefits Paid	(6.06)	(0.57)
Closing Fair Value of the Reimbursement Rights	**224.94**	**181.24**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Funding Arrangement and Policy

The money contributed by the Group to the fund to finance the liabilities of the plan has to be invested. The trustees of the plan are required to invest the funds as per the prescribed pattern of investments laid out in the Income Tax Rules for such approved schemes.

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Maturity Profile of Defined Benefit Obligation		
Within the next 12 months (next annual reporting period)	44.16	26.71
More than 1 year and upto 5 years	133.61	92.22
Above 5 years	141.24	141.33
The weighted-average duration to the payment of these cash flows	1.81 Years to 4 Years	3.5 Years to 11 Years
Quantitative Sensitivity Analysis for significant assumption is as below:		
Increase/Decrease in the Present Value of Defined Benefit Obligation for the Year		
i) 50 bps Increase in Discount Rate	(2.60)%	(3.48)%
ii) 50 bps Decrease in Discount Rate	2.44%	2.89%
iii) 50 bps Increase in the Rate of Salary Escalation	2.66%	2.89%
iv) 50 bps Decrease in the Rate of Salary Escalation	(2.28)%	(3.50)%
Sensitivity Analysis Method		
These sensitivities have been calculated to show the movement in defined benefit obligation in isolation, and assuming there are no other changes in the market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analysis.		
Disaggregation of the Reimbursement Rights		
Government of India Securities	0.65%	0.93%
Corporate Bonds	0.16%	0.24%
Insurer Managed Funds	82.73%	85.84%
Others	16.46%	12.99%
	100%	**100%**
Fair Value of the Reimbursement Rights includes:		
Group's own Financial Instruments	186.09	155.57
Principal Actuarial Assumptions at the Balance Sheet Date		
Discount Rate	6.45% - 7.70%	6.50% - 6.70%
Salary Escalation	7% - 10%	7% - 10%
Expected Return on Reimbursement Rights	6.45% - 7.20%	6.50% - 6.70%

Estimated amount of contribution expected to be paid to the Gratuity Fund during the annual period after the Balance Sheet date is ₹ 37.93 crore (31st March 2025: ₹ 27.17 crore).

Description of Risks associated with Defined Benefit Plans:

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

1. **Interest Rate Risk:** The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
2. **Salary Inflation Risk:** Higher than expected increases in salary will increase the defined benefit obligation.
3. **Demographic Risk:** This is the risk of variability of results due to change in mortality, withdrawal, disability and retirement assumption.
4. **Legislative Risk:** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the law, thus, requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation, and the same will have to be recognised immediately in the year, when any such amendment is effective.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

B. Defined Contribution Plan

(₹ crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
The Group has recognised the following amounts as expense in the Statement of Profit and Loss for the Year ended:		
Provident Fund	124.22	79.66
National Pension Scheme	15.26	9.91
Employee Pension Fund	6.69	33.03
Employee State Insurance and Others	5.03	5.12
Employees' Deposit - Linked Insurance	1.99	1.65
Superannuation Fund	0.24	0.40
Maharashtra Labour Welfare Fund	0.07	0.05
Total	**153.50**	**129.82**

NOTE: 47 DISCLOSURE UNDER EMPLOYEE STOCK OPTIONS SCHEMES

(A) Aditya Birla Capital Limited - Stock Options Scheme

(1) Stock Options Scheme 2017

At the Annual General Meeting held on 19th July 2017, the shareholders of the Company approved the grant of not more than 3,22,86,062 Equity Shares by way of grant of Stock Options ("ESOPs") and Restricted Stock Units ("RSUs"). The Scheme allows the Grant of Stock Options to employees of the Company, its Group Company(ies), including its Holding Company, Subsidiary Company(ies) and Associate Company(ies) (whether working in India or outside India) that meet the eligibility criteria. Each Stock Option confers a right upon the Grantee to apply for 1 (one) Equity Share.

Granted during the Financial Year - 2023-2024, the details are given hereunder:

Features	LTIP 2	LTIP 1	LTIP 1
Instrument	**ESOP**	**RSU**	**PRSU**
Plan Period	2023-2026	2023-2024	2023-2025
Quantum of Grant	20,07,180	1,14,962	6,45,669
Vesting Period	50% vesting in first year and 50% in second year from the Date of Grant	100% vesting in one year from the Date of Grant	100% vesting in second year from the Date of Grant
Vesting Condition(s)	75% of annual planning and budget targets	Continued employment	60% of cumulative planning and budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	2nd August 2023	2nd August 2023	2nd August 2023
Grant/Exercise Price (₹ Per Share)	124.15	10.00	10.00

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Granted during the Financial Year - 2022-2023, the details are given hereunder:

Features	LTIP 2	LTIP 1	LTIP 1
Instrument	ESOP	RSU	RSU
Plan Period	2022-2025	2022-2023	2022-2023
Quantum of Grant	11,73,306	13,94,915	1,65,434
Vesting Period	33.33% vesting over 3 years from the Date of Grant	100%, one year from the Date of Grant	100% vesting at the end of third year from the Date of Grant
Vesting Condition(s)	Continued employment	Continued employment	Continued employment
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	1st August 2022	1st August 2022	15th March 2023
Grant/Exercise Price (₹ Per Share)	106.35	10.00	10.00

Granted during the Financial Year - 2021-2022, the details are given hereunder:

Features	LTIP 2	LTIP 2
Instrument	ESOP	ESOP
Plan Period	2021-2025	2021-2025
Quantum of Grant	2,69,352	1,40,352
Vesting Period	Equal vesting in 4 years from the Date of Grant	Equal vesting in 4 years from the Date of Grant
Vesting Condition(s)	75% of the Profit Before Tax achievement against annual performance target immediately preceding the Date of Vesting	75% of the Profit Before Tax achievement against annual performance target immediately preceding the Date of Vesting
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	14th May 2021	30th September 2021
Grant/Exercise Price (₹ Per Share)	119.40	114.15

Granted during the Financial Year - 2020-2021, the details are given hereunder:

Features	LTIP 2	LTIP 3
Instrument	ESOP	ESOP
Plan Period	2021-2022	2021-2022
Quantum of Grant	1,10,424	1,40,439
Vesting Period	One year from the Date of Grant	One year from the Date of Grant
Vesting Condition(s)	75% of the Profit Before Tax achievement against annual performance target	75% of the Profit Before Tax achievement against annual performance target
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	5th February 2021	5th February 2021
Grant/Exercise Price (₹ Per Share)	90.40	90.40

Notes forming part of the Consolidated Financial Statements

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Granted during the Financial Year - 2019-2020, the details are given hereunder:

Features	LTIP 2	LTIP 2	LTIP 3	LTIP 3	LTIP 2	LTIP 3
Instrument	**ESOP**	**ESOP**	**ESOP**	**RSU**	**ESOP**	**RSU**
Plan Period	2019-2023	2019-2023	2019-2024	2019-2021	2020-2024	2020-2023
Quantum of Grant	5,60,376	3,07,020	4,41,704	7,686	7,98,768	5,23,810
Vesting Period	25% p.a. (4 years)	25% p.a. (4 years)	20% p.a. (5 years)	100% (2 years)	25% p.a. (4 years)	100% (3 years)
Vesting Condition(s)	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Continued employment	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Continued employment
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	2nd August 2019	18th October 2019	18th October 2019	18th October 2019	25th February 2020	25th February 2020
Grant/Exercise Price (₹ Per Share)	82.40	76.40	76.40	10.00	87.05	10.00

Granted during the Financial Year - 2018-2019, the details are given hereunder:

Features	LTIP 3	LTIP 3
Instrument	**ESOP**	**RSU**
Plan Period	2018-2023	2018-2020
Quantum of Grant	16,23,834	3,00,000
Vesting Period	20% p.a. (5 years)	100% (2 years)
Vesting Condition(s)	75% of the Profit Before Tax achievement against annual performance target	Continued employment
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	9th April 2018	9th April 2018
Grant/Exercise Price (₹ Per Share)	115.00	10.00

Notes forming part of the Consolidated Financial Statements

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Granted during the Financial Year - 2017-2018, the details are given hereunder:

Features	LTIP 1	LTIP 2	LTIP 3	
Instrument	RSU	ESOP	RSU	ESOP
Plan Period	2017-2019	2017-2021	2017-2019	2017-2022
Quantum of Grant	43,43,750	1,15,57,872	13,98,886	1,25,04,992
Vesting Period	100% (2 years)	25% p.a. (4 years)	100% (2 years)	20% p.a. (5 years)
Vesting Condition(s)	Continued employment	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Continued employment	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	11th August 2017	11th August 2017	11th August 2017	11th August 2017
Grant/Exercise Price (₹ Per Share)	10.00	115.00	10.00	115.00
Value of Equity Shares as on the Date of Grant of Original Option (₹ Per Share)	139.00	139.00	139.00	139.00

Details of Activities in the Plan

Features	31st March 2026		31st March 2025	
Instrument	RSU	ESOP	RSU	ESOP
Options/RSUs Outstanding at beginning of the Year	19,91,315	1,27,88,221	28,34,347	1,82,32,924
Granted during the Year	-	-	-	-
Exercised during the Year	(30,000)	(38,01,714)	(7,34,902)	(54,02,649)
Lapsed during the Year	-	(8,66,285)	(1,08,130)	(42,054)
Options/RSUs Outstanding at the end of the Year	**19,61,315**	**81,20,222**	**19,91,315**	**1,27,88,221**
Options/RSUs unvested at the end of the Year	-	-	6,45,669	14,59,708
Options/RSUs exercisable at the end of the Year	19,61,315	81,20,222	13,45,646	1,13,28,513
Weighted-Average remaining Life of Options/RSUs Outstanding at the end of the Year	3.20	2.14	4.15	2.40
Weighted-Average Exercise Price of Outstanding Options/ RSUs during the Year	10.00	113.57	10.00	112.96
Weighted-Average Exercise Price of exercised Options/RSUs during the Year	10.00	111.71	10.00	114.17
Weighted-Average of Fair Market Value of Exercised Options/RSUs during the Year	183.90	250.32	217.07	211.59

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Fair Valuation

The Fair Value of the options used to compute proforma Net Profit and Earnings Per Share has been done by an Independent Valuer on the date of grant using Black-Scholes-Merton Formula. The Key Assumptions and the Fair Value are as:

Features	LTIP 1	LTIP 2	LTIP 3	
Instrument	RSU	ESOP	RSU	ESOP
Risk-Free Interest Rate	6.5% to 7.4%	6.2% to 7.0%	6.5% to 7.2%	6.5% to 7.6%
Option Life (Years)	3.5 to 5.5	3.5 to 6.5	4.5	3.5 to 7.5
Expected Volatility	38.5% to 41.8%	36.2% to 46.5%	35.4% to 41.6%	37.0% to 46.5%
Expected Dividend Yield (%)	-	-	-	-
Weighted-Average Fair Value Per Option (₹)	98.5 to 188.4	41.5 to 119.4	131.6 to 189.1	73.1 to 119.9

(2) Stock Option and Performance Stock Unit Scheme 2022

The Shareholders of the Company, vide a special resolution passed through Postal Ballot on 16th October 2022, approved the Scheme titled "Aditya Birla Capital Limited Employee Stock Options and Performance Stock Unit Scheme 2022" ("ABCL Scheme 2022") for granting Employee Stock Options ("Options") and Employee Performance Stock Units ("PSUs") (collectively referred to as "the Stock Options"), exercisable into not more than 4,10,71,270 Equity Shares. ABCL Scheme 2022 allows the grant of Stock Options to employees of the Company, and its Group company(ies) including its Holding Company, Subsidiary Company(ies) and Associate Company(ies) (whether working in India or outside India) that meet the eligibility criteria. Each Stock Option confers a right upon the Grantee to apply for 1 (one) Equity Share.

Granted during the Financial Year - 2025-2026, the details are given hereunder:

Features	LTIP 1	LTIP 1	LTIP 2
Instrument	PSU	PSU	ESOP
Plan Period	2025-2026	2025-2028	2025-2028
Quantum of Grant	48,61,588	23,54,454	84,32,466
Vesting Period	100% vesting in first year from the Date of Grant	33.33% vesting in each year from the Date of Grant	33.33% vesting in each year from the Date of Grant
Vesting Condition(s)	Continued employment	Achievement of 75% of Annual P&B PBT of Aditya Birla Capital Limited and Performance rating of DFP or above in the performance period.	Achievement of 75% of Annual P&B PBT of Aditya Birla Capital Limited and Performance rating of DFP or above in the performance period.
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	4th August 2025 and 7th November 2025	30th October 2025 and 28th February 2026	30th October 2025 and 28th February 2026
Grant/Exercise Price (₹ Per Share)	10.00	10.00	310.80 and 333.10

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Granted during the Financial Year - 2024-2025, the details are given hereunder:

Features	LTIP 2	LTIP 1	LTIP 2	LTIP 1
Instrument	**ESOP**	**RSU**	**ESOP**	**RSU**
Plan Period	2024-2027	2024-2027	2025-2028	2025-2028
Quantum of Grant	1,35,495	18,34,524	86,651	42,811
Vesting Period	50% vesting in first year and 50% in second year from the Date of Grant	100% vesting in third year from the Date of Grant	50% vesting in first year and 50% in second year from the Date of Grant	100% vesting in third year from the Date of Grant
Vesting Condition(s)	75% of annual planning and budget targets	60% of cumulative planning and budget targets	75% of annual planning and budget targets	60% of cumulative planning and budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	30th October 2024	30th October 2024	3rd February 2025	3rd February 2025
Grant/Exercise Price (₹ Per Share)	204.50	10.00	176.60	10.00

Pursuant to the Scheme of Amalgmation between Aditya Birla Capital Limited (ABCL) and Aditya Birla Finance Limited (erstwhile ABFL), the Nomination, Remuneration and Compensation Committee of the Board of Directors of the Company at its Meeting held on 31st March 2025 has approved the following Grant of Stock Options to the eligible employees of the Amalgamating Company (erstwhile ABFL) under ABCL Scheme 2022 in lieu of the Options granted by the Amalgamating Company.

Instrument	Stock Options	Stock Options	Stock Options	Stock Options	Stock Options
Quantum of Grant	56,62,070	2,62,607	15,768	56,927	16,708
Grant/Exercise Price (₹ Per Share)	93.20	116.70	116.70	116.70	174.20
Date of Original Grant by Amalgamating Company	5th November 2022	30th September 2023	1st November 2023	30th January 2024	14th October 2024
Vesting Period	50% Vested on 5th November 2024 50% Vested on 5th November 2025	50% Vested on 30th September 2025 50% Vesting on 30th September 2026	50% Vested on 1st November 2025 50% Vesting on 1st November 2026	50% Vested on 30th January 2026 50% Vesting on 30th January 2027	50% Vesting on 14th October 2026 50% Vesting on 14th October 2027
Exercise Period	5 years from the date of original grant by Amalgamating Company				

Granted during Financial Year - 2023-2024, the details are given hereunder:

Features	LTIP 1	LTIP 2
Instrument	**RSU**	**ESOP**
Plan Period	2023-2027	2023-2027
Quantum of Grant	1,35,481 1,59,291 16,40,750 10,35,219	3,37,331 3,26,435 2,04,428 10,68,855
Vesting Period	100% vesting at the end of third year from the Date of Grant	50%:50% vesting at the end of second and third year from the Date of Grant
Vesting Condition(s)	Continued employment and rating of DFP and above in the year of vesting. 60% of Cumulative Aggregate PBT for 3 years	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	11th May 2023; 2nd August 2023 3rd November 2023; 1st February 2024	11th May 2023; 2nd August 2023 3rd November 2023; 1st February 2024
Grant/Exercise Price (₹ Per Share)	10.00	170.90 - 196.10

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Granted during the Financial Year - 2022-2023, the details are given hereunder:

Instrument	PSU	ESOP	PSU	ESOP
Plan Period	2022-2025	2022-2025	2022-2025	2022-2025
Quantum of Grant	59,53,984 3,01,081 1,05,649	1,27,75,439	8,51,231	3,28,321
Vesting Period	100% vesting at the end of third year from the Date of Grant	50%:50% vesting at the end of second and third year from the Date of Grant	50%:50% vesting at the end of second and third year from the Date of Grant	50%:50% vesting at the end of second and third year from the Date of Grant
Vesting Condition(s)	Continued employment and rating of DFP and above in the year of vesting. 60% of Cumulative Aggregate PBT for 3 years	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Employees of ABCL: 75% of the consolidated PBT achievement against annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets	Employees of ABCL: 75% of the consolidated PBT achievement against Annual planning and budget targets and Employees of Subsidiaries: 75% of the PBT achievement of the respective business units against annual planning and budget targets
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	7th November 2022 2nd February 2023 15th March 2023	7th November 2022	2nd February 2023	15th March 2023
Grant/Exercise Price (₹ Per Share)	10.00	124.20	136.50	145.00

Details of Activities in the Plan as on 31st March 2026

Features	31st March 2026		31st March 2025	
Instrument	PSU/RSU	ESOP	PSU/RSU	ESOP
Options/PSUs/RSUs Outstanding at the beginning of the Year	97,41,040	1,89,78,837	88,13,708	1,47,92,938
Granted during the Year	72,16,042	84,32,466	18,77,335	62,36,226
Exercised during the Year	(23,88,687)	(63,74,871)	(13,235)	(8,38,152)
Lapsed during the Year	(11,84,592)	(18,97,298)	(9,36,768)	(12,12,175)
Options/RSUs Outstanding at the end of the Year	**1,33,83,803**	**1,91,39,134**	**97,41,040**	**1,89,78,837**
Options/PSUs/RSUs unvested at the end of the Year	1,11,08,424	93,96,846	97,41,040	1,08,76,760
Options/PSUs/RSUs exercisable at the end of the Year	22,75,379	97,42,288	-	81,02,077
Weighted-Average remaining Life of Options/PSUs/RSUs Outstanding at the end of the Year	5.72	4.94	6.30	4.27
Weighted-Average Exercise Price of Outstanding Options/ PSUs/RSUs during the Year	10.00	205.63	10.00	124.15
Weighted-Average Exercise Price of Exercised Options/ PSUs/RSUs during the Year	10.00	112.78	10.00	124.15
Weighted-Average of FMV of Exercised Options/PSUs/RSUs during the Year	341.90	302.69	200.45	185.70

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Fair Valuation

The fair value of the options used to compute proforma net profit and earnings per share have been done by an independent valuer on the date of grant using Black-Scholes Merton Formula. The Key Assumptions and the Fair Value are as:

Features	LTIP 1	LTIP 2
Instrument	RSU	ESOP
Risk-Free Interest Rate (%)	6.1% - 7.6%	7.3% - 7.6%
Option Life (Years)	3.5 to 5.5	4.5 to 5.5
Expected Volatility	32.3% to 41.8%	37.4% to 42.7%
Expected Dividend Yield (%)	0.00%	0.00%
Weighted-Average Fair Value Per Option (₹)	117.6 to 326.2	57.2 to 148.0

B) Aditya Birla Sun Life Insurance Company Limited (ABSLI) - Stock Option Scheme

The Nomination and Remuneration Committee of the Company has approved the following grants to employees of the Company that meet the eligibility criteria in accordance with the Stock Option Scheme.

Granted during the Financial Year - 2023-2024, the details are given hereunder:

Features	LTIP 1
Instrument	ESOP
Plan Period	2024 -2026
Quantum of Grant	77,91,236
Method of Accounting	Fair Value
Vesting Period	100% (2 years)
Graded Vesting Period	
1st Year	50%
2nd Year	50%
Vesting Condition(s)	Continued employment and rating of DFP and above in previous year of vesting/ payout
Vesting Condition - Business	75% of unit P&B PBT
Exercise Period	5 years from the Date of Grant
Grant Date	1st February 2024
Grant/Exercise Price (₹ Per Share)	63.00
Value of Equity Shares as on the Date of Grant of Original Option (₹ Per Share)	87.88

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Granted during the Financial Year - 2024-2025, the details are given hereunder:

Features	LTIP 2
Instrument	**ESOP**
Plan Period	2025 -2027
Quantum of Grant	3,51,499
Method of Accounting	Fair Value
Vesting Period	100% (2 years)
Graded Vesting Period	
1st Year	50%
2nd Year	50%
Vesting Condition(s)	Continued employment and rating of DFP and above in the previous year of vesting/payout
Vesting Condition – Business	75% of unit P&B PBT
Exercise Period	5 years from the Date of Grant
Grant Date	16th October 2024
Grant/Exercise Price (₹ Per Share)	78.57
Value of Equity Shares as on the Date of Grant of Original Option (₹ Per Share)	76.00

Details of Activities in the Plan

Instrument	31st March 2026	31st March 2025
	ESOP	ESOP
Options Outstanding at the beginning of the Year	72,33,157	75,43,826
Granted during the Year	-	3,51,499
Exercised during the Year	-	-
Lapsed during the Year	(5,26,069)	(6,62,168)
Options Outstanding at the end of the Year	**67,07,088**	**72,33,157**

C) Aditya Birla Housing Finance Limited (ABHFL) - Stock Option Scheme

Features of the ESOP's Granted by ABHFL

Conversion Ratio: 1:1

Vesting Period: 3 years

Vesting Conditions: On fulfilment of the ESOP plan, 50% at the end of year 2 and 3.

Exercise Period: 5 years from the Date of Grant.

Settlement: In Equity Share of ABHFL.

Expected volatility has been determined by volatility assessment of listed entities and Nifty Financial Services Index.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Year ended 31st March 2026

Grant Date	Exercise Price (₹)	Options Granted	Options Vested and Exercisable	Options Unvested	Options Exercised	Options Cancelled	Options Outstanding
21st October 2022	37.20	15,49,598	12,98,126	-	-	2,51,472	12,98,126
27th January 2023	37.20	1,83,378	1,83,378	-	-	-	1,83,378
27th April 2023	42.50	53,544	26,773	26,771	-	-	53,544
27th July 2023	42.50	1,60,203	80,101	80,102	-	-	1,60,203
26th October 2023	42.50	33,667	16,833	16,834	-	-	33,667
15th October 2024	61.10	18,698	-	18,698	-	-	18,698
15th January 2025	66.70	55,642	-	55,642	-	-	55,642
Total		**20,54,730**	**16,05,211**	**1,98,047**	**-**	**2,51,472**	**18,03,258**

Year ended 31st March 2025

Grant Date	Exercise Price (₹)	Options Granted	Options Vested and Exercisable	Options Unvested	Options Exercised	Options Cancelled	Options Outstanding
21st October 2022	37.20	15,49,598	6,49,063	7,68,706	-	1,31,829	14,17,769
27th January 2023	37.20	1,83,378	91,689	91,689	-	-	1,83,378
27th April 2023	42.50	53,544	-	53,544	-	-	53,544
27th July 2023	42.50	1,60,203	-	1,60,203	-	-	1,60,203
26th October 2023	42.50	33,667	-	33,667	-	-	33,667
15th October 2024	61.10	18,698	-	18,698	-	-	18,698
15th January 2025	66.70	55,642	-	55,642	-	-	55,642
Total		**20,54,730**	**7,40,752**	**11,82,149**	**-**	**1,31,829**	**19,22,901**

Weighted-Average Fair Value of Stock Options Granted during the Year is as follows:

Particulars	31st March 2026	31st March 2025	
Grant Date	NA	15th October 2024	15th January 2025
No. of Options Granted	Nil	18,698	55,642
Weighted-Average Fair Value of Options	NA	23.85	16.90

Following table depicts Range of Exercise Prices and Weighted-Average Remaining Contractual Life:

Year ended 31st March 2026

Total for all Grants	No. of Options	Range of Exercise Price	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life
Outstanding at the beginning of the Year	19,22,901	37.20 - 66.70	38.67	2.56
Granted during the Year	-	-	-	-
Cancelled during the Year	1,19,643	37.20	37.20	-
Exercised during the Year	-	-	-	-
Outstanding at the end of the Year	**18,03,258**	**37.20 - 66.70**	**39.09**	**1.56**

Year ended 31st March 2025

Total for all Grants	No. of Options	Range of Exercise Price	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life
Outstanding at the beginning of the Year	18,48,561	37.20 - 42.50	37.91	3.56
Granted during the Year	74,340	61.10 - 66.70	65.30	-
Cancelled during the Year	-	-	-	-
Exercised during the Year	-	-	-	-
Outstanding at the end of the Year	**19,22,901**	**37.20 - 66.70**	**38.67**	**2.56**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Method Used for Accounting for Share-Based Payment Plan:

The fair value of options used are estimated on the date of grant using the Black–Scholes Model. The key assumptions used in Black–Scholes Model for calculating fair value as on the date of respective grants are:

Grant Date	Risk-Free Interest Rate (%)	Expected Life (Years)	Expected Volatility (%)	Dividend Yield (%)	Price of the Underlying Share in the Market at Grant Date (₹)
21st October 2022	7.50%	4.10	37.30%	-	34.70
27th January 2023	7.50%	4.10	37.30%	-	34.70
27th April 2023	7.50%	3.60	30.80%	-	47.20
27th July 2023	7.50%	3.30	30.80%	-	47.20
26th October 2023	7.50%	3.10	30.80%	-	47.20
15th October 2024	6.80%	2.95	29.10%	-	70.60
15th January 2025	6.90%	2.70	28.00%	-	66.70

D) Aditya Birla Capital Limited - Stock Appreciation Rights (SARs) Scheme

The details of SARs granted during the financial year ended 2025-26 are as below:

Particulars	PSUs/RSUs	Options
Quantum of Grant	2,07,246	2,12,928
Grant Date	2nd May 2025 to 7th November 2025	1st April 2025 to 1st August 2025
Vesting Period	1st June 2025 to 30th October 2027	1st April 2025 to 1st February 2026
Exercise Period	1 year to 3 years from the Date of Vesting	1 year to 3 years from the Date of Vesting
Exercise Price (₹ Per Share)	10	87.05 - 196.15
Method of Settlement	Cash	Cash
Method of Accounting	Fair Value	Fair Value

Details of Activities in the Plan

As at 31st March 2026

Particulars	PSUs/RSUs	Options
Granted during the Year	2,07,246	2,12,928
Exercised during the Year	20,890	1,57,330
Lapsed during the Year	-	-
Options/PSUs/RSUs Outstanding at the end of the Year	**1,86,356**	**55,598**
Weighted-Average Fair Value as on Reporting Date (₹ Per Share)	283.00	160.96
Weighted-Average Exercise Price of Options/PSUs/RSUs Outstanding at the end of the Year (₹ Per Share)	10	144.12
Weighted-Average Exercise Price of Options/PSUs/RSUs Exercised during the Year	10	113.78
Weighted-Average Remaining Contractual Life of Options/PSUs/RSUs Outstanding at the end of the Year	3.09 years	1.69 years

Fair Valuation

The Key Assumptions for calculating Fair Value for SARs as on reporting date are as follows:

Particulars	PSUs/RSUs	Options
Risk-Free Interest Rate	3.66% to 6.52%	3.66% to 6.25%
Expected Volatility	15.87% to 36.46%	15.87% to 37.77%
Expected Dividend Yield	-	-
Method of Valuation	Binomial Model	Binomial Model

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

E) Aditya Birla Capital Limited - Incentive Plan 2017

The Scheme titled as "ABCL Incentive Scheme for Stock Options and Restricted Stock Units – 2017 (ABCL Incentive Scheme)" was approved by the shareholders through postal ballot on 10th April 2017. The Nomination, Remuneration and Compensation Committee of the Company, at its meeting held on 15th January 2018, granted 14,65,927 ESOPs and 2,52,310 Restricted Stock Units (RSUs) (collectively called as "the Stock Options") to the eligible grantees pursuant to the Composite Scheme of Arrangement between erstwhile Aditya Birla Nuvo Limited (now merged with Grasim Industries Limited), Grasim Industries Limited and Aditya Birla Capital Limited. The Stock Options allotted under the Scheme are convertible into equal number of Equity Shares.

The vesting conditions and the vesting dates under the ABCL Incentive Scheme shall follow the same vesting conditions, as applicable, to the Grantees under the corresponding Grasim Employee Benefit Schemes 2006 and 2013.

Particulars	ABCL Incentive Scheme	
	Options	RSUs
Plan Period	As per Grasim Employee Benefits Schemes 2006 and 2013	
Quantum of Grant	14,65,927	2,52,310
Method of Accounting	Fair Value	Fair Value
Vesting Period	The Options and RSUs shall deemed to have been vested from the original Date of Grant under the Grasim ESOP Schemes 2006 and 2013, and shall be subject to a minimum vesting period of one year from the date of original grant and would vest not earlier than one year and not later than five years from the Date of Grant of Options and RSUs or such other period as may be determined by the Nomination, Remuneration and Compensation Committee.	
Vesting Condition(s)	Achievement of threshold level of budgeted annual performance target	
Exercise Period	5 years from the Date of Vesting	5 years from the Date of Vesting
Grant Date	15th January 2018	15th January 2018
Grant/Exercise Price (₹ Per Share)	10.00	10.00

Regranted during the Financial Year - 2020-2021, the details are given hereunder:

Particulars	Options
Plan Period	2021-2022
Quantum of Grant	25,585
Method of Accounting	Fair Value
Vesting Period	One year from the Date of Grant
Vesting Condition(s)	Achievement of threshold level of budgeted annual performance target
Exercise Period	5 years from the Date of Vesting
Grant Date	5th March 2021
Grant/Exercise Price (₹ Per Share)	10.00

Details of Activities in the Plan

Particulars	ABCL Incentive Scheme			
	31st March 2026		31st March 2025	
	Options	RSUs	Options	RSUs
Options/RSUs Outstanding at the beginning of the Year	15,324	3,418	15,324	3,418
Granted during the Year	-	-	-	-
Exercised during the Year	-	-	-	-
Lapsed/Expired during the Year	-	-	-	-
Options/RSUs Outstanding at the end of the Year	**15,324**	**3,418**	**15,324**	**3,418**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 48 SEGMENT DISCLOSURES

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

The Group has considered business segment as reportable segment for disclosure. The products and services included in each of the reported business segments are as follows:

SEGMENTS	ACTIVITIES
Lending (Excluding Housing Finance)	Non-Banking Financial Services
Housing Finance	Housing Finance
Life Insurance	Life Insurance
Asset Management	Asset Management
Health Insurance	Health Insurance and Ancillary Services
Stock and Securities Broking	Stock Broking, Depository Services, Portfolio Management Services
General Insurance Broking (Discontinued Operations)	Insurance Broking (Refer Note No. 52)
Other Financial Services	Investing Division, Asset Reconstruction, Direct to Customer (D2C) Platform, etc.

Information about Business Segments

(₹ crore)

Segment Revenue from Operations	For the Year ended 31st March 2026			For the Year ended 31st March 2025		
	External	Inter-Segment	Total	External	Inter-Segment	Total
Lending (Excluding Housing Finance)	16,983.46	165.06	**17,148.52**	14,693.58	95.38	**14,788.96**
Housing Finance	3,953.46	112.11	**4,065.57**	2,563.81	91.37	**2,655.18**
Life Insurance	23,862.44	111.67	**23,974.11**	21,963.90	88.28	**22,052.18**
Asset Management	2,048.02	8.14	**2,056.16**	1,982.29	-	**1,982.29**
Stock and Securities Broking	464.18	4.41	**468.59**	450.31	2.83	**453.14**
Health Insurance	6,418.43	18.61	**6,437.04**	4,632.07	3.21	**4,635.28**
Other Financial Services	141.41	52.48	**193.89**	818.37	41.48	**859.85**
Sub Total	**53,871.40**	**472.48**	**54,343.88**	**47,104.33**	**322.55**	**47,426.88**
Less: Inter-Segment Revenue from Operations			(472.48)			(322.55)
Total Segment Revenue from Continuing Operations (A)			**53,871.40**			**47,104.33**
Add: General Insurance Broking (Refer Note No. 52)	-	-	**-**	264.03	0.33	**264.36**
Total Segment Revenue			**53,871.40**			**47,368.69**
Less: Revenue of Associate and Joint Venture Companies, profits of which are equity accounted under the Ind AS framework (B)			(8,508.60)			(6,622.14)
Add: Elimination of Intra-Group revenue from transactions with Associate and Joint Venture Companies (C)			146.18			107.79
Total Revenue from Continuing Operations (A+B+C)			**45,508.98**			**40,589.98**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Segment Results (Profit Before Tax)	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Lending (Excluding Housing Finance)	4,023.24	3,359.61
Housing Finance	832.26	419.45
Life Insurance	256.99	158.40
Asset Management	1,265.56	1,244.54
Stock and Securities Broking	78.71	101.65
Health Insurance	30.53	(3.07)
Other Financial Services	(371.32)	387.42
Total Segmental Results from Continuing Operations	**6,115.97**	**5,668.00**
Add: General Insurance Broking (Refer Note No. 52)	-	36.96
Total Segmental Results	**6,115.97**	**5,704.96**
Less: Results of Associate and Joint Venture Companies, belonging to other shareholders and Group's share of tax on its share	(844.73)	(825.16)
Profit Before Tax	**5,271.24**	**4,879.80**

(₹ crore)

Other Information	Carrying Amount of Segment Assets as at		Carrying Amount of Segment Liabilities as at	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Segments				
Lending (Excluding Housing Finance)	1,62,691.43	1,31,745.13	1,41,625.69	1,13,857.33
Housing Finance	44,717.92	30,410.70	38,749.63	26,644.45
Life Insurance	1,19,571.91	1,07,403.79	1,14,501.13	1,03,160.60
Asset Management	4,395.94	4,096.75	317.77	304.38
Stock and Securities Broking	3,623.77	2,630.70	3,165.94	2,234.87
Health Insurance	6,996.74	5,212.59	5,269.21	3,694.00
Other Financial Services	2,273.09	2,320.06	2,986.42	1,134.76
Sub Total	**3,44,270.80**	**2,83,819.72**	**3,06,615.79**	**2,51,030.39**
Less: Inter-Segment Elimination	(3,471.56)	(1,019.29)	(3,471.56)	(1,019.29)
Add: Unallocated Corporate Assets/Liabilities	651.26	686.89	856.30	735.80
Total Segment Assets/Liabilities	**3,41,450.50**	**2,83,487.32**	**3,04,000.53**	**2,50,746.90**
Less: Assets/Liabilities of Associate and Joint Venture Companies which are equity accounted under the Ind AS framework	(11,418.29)	(9,332.36)	(5,643.20)	(4,081.82)
Add: Elimination of Intra-Group Assets/Liabilities from Transactions with Associate and Joint Venture Companies	268.39	49.25	268.39	49.25
Add: Investments in Associate and Joint Venture Companies which are equity accounted under the Ind AS framework	5,092.52	4,857.17	-	-
Total Assets/Liabilities	**3,35,393.12**	**2,79,061.38**	**2,98,625.72**	**2,46,714.33**

(₹ crore)

Other Information	Depreciation and Amortisation for the Year ended	
	31st March 2026	31st March 2025
Segments		
Lending (Excluding Housing Finance)	145.22	131.55
Housing Finance	52.03	40.75
Life Insurance	134.94	109.03
Asset Management	45.78	39.81
Stock and Securities Broking	11.74	9.78
Health Insurance	78.21	69.28
Other Financial Services	97.30	63.81
Total Segment	**565.22**	**464.01**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Other Information	Depreciation and Amortisation for the Year ended	
	31st March 2026	31st March 2025
Less: Depreciation of Associate and Joint Venture Companies	123.99	109.09
Less: Depreciation of Life Insurance Policyholders' Business	134.60	108.72
Total Depreciation and Amortisation of Continuing Operations	**306.63**	**246.20**
Add: Depreciation of General Insurance Broking (Refer Note No. 52)	-	1.83
Total Depreciation and Amortisation	**306.63**	**248.03**

(₹ crore)

Other Information	Interest Income for the Year ended		Interest Expenses for the Year ended	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Segments				
Lending (Excluding Housing Finance)	16,142.58	13,999.55	9,085.39	7,980.89
Housing Finance	3,723.44	2,436.31	2,310.17	1,530.70
Life Insurance	4,582.17	3,918.01	137.72	106.58
Asset Management	63.05	39.08	5.01	5.66
Stock and Securities Broking	254.57	218.94	137.18	125.96
Health Insurance	334.42	251.79	3.23	3.64
Other Financial Services	68.57	51.53	55.00	33.33
Total Segment	**25,168.80**	**20,915.21**	**11,733.70**	**9,786.76**
Less: Inter-Segment Elimination	(81.33)	(24.13)	(81.33)	(65.08)
Interest Income/Expenses	**25,087.47**	**20,891.08**	**11,652.37**	**9,721.68**
Less: Interest Income/Expenses of Associate and Joint Venture Companies	397.47	290.88	8.24	9.30
Less: Interest Income/Expenses of Life Insurance Policyholders' Business	4,109.71	3,572.51	21.95	18.20
Total Interest Income/Expenses of Continuing Operations	**20,580.29**	**17,027.69**	**11,622.19**	**9,694.18**
Add: General Insurance Broking (Refer Note No. 52)	-	3.29	-	0.20
Total Interest Income/Expenses	**20,580.29**	**17,030.98**	**11,622.19**	**9,694.38**

(₹ crore)

Impairment on Financial Instruments	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Segments		
Lending (Excluding Housing Finance)	1,572.91	1,444.12
Housing Finance	94.30	53.53
Life Insurance	2.31	4.35
Stock and Securities Broking	1.00	0.49
Other Financial Services	-	(0.10)
Total Segment	**1,670.52**	**1,502.39**
Less: Impairment on Financial Instruments of Life Insurance Policyholders' Business	2.31	4.35
Total Impairment Expense of Continuing Operations	**1,668.21**	**1,498.04**
Add: General Insurance Broking (Refer Note No. 52)	-	0.13
Total Impairment on Financial Instruments	**1,668.21**	**1,498.17**

Information about Geographical Segments

(₹ crore)

Particulars	For the Year ended	
	31st March 2026	31st March 2025
Segment Revenue by Geographical Market		
In India	53,857.10	47,343.00
Outside India	14.30	25.69
Total	**53,871.40**	**47,368.69**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 49 ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013, FOR THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ crore)

Name of the Entity	Net Assets*		Share in Profit and Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
HOLDING COMPANY								
Aditya Birla Capital Limited	83.38	28,701.12	82.60	3,109.32	(1,123.70)	125.63	86.19	3,234.95
SUBSIDIARY COMPANIES								
Aditya Birla Housing Finance Limited	17.37	5,978.76	17.20	647.32	12.08	(1.35)	17.21	645.97
Aditya Birla Sun Life Insurance Company Limited	13.56	4,666.90	4.77	179.54	1,562.52	(174.69)	0.13	4.85
Aditya Birla Money Limited	0.87	300.25	1.55	58.48	(50.45)	5.64	1.71	64.12
Aditya Birla Capital Digital Limited	0.76	260.08	(7.02)	(264.19)	2.06	(0.23)	(7.04)	(264.42)
Aditya Birla Financial Shared Services Limited	0.39	134.36	0.07	2.56	-	-	0.07	2.56
Aditya Birla Sun Life Pension Fund Management Limited	0.20	68.16	(0.22)	(8.45)	1.25	(0.14)	(0.23)	(8.59)
Aditya Birla ARC Limited (Consolidated)	1.42	489.47	0.86	32.43	(1.70)	0.19	0.87	32.62
Aditya Birla Stressed Asset AMC Private Limited	-	-	-	-	-	-	-	-
Aditya Birla Special Situation Fund I	-	-	-	-	-	-	-	-
Aditya Birla PE Advisors Private Limited	0.01	4.66	-	0.15	-	-	-	0.15
Aditya Birla Trustee Company Private Limited	-	0.47	-	0.02	-	-	-	0.02
ASSOCIATE AND JOINT VENTURES								
Aditya Birla Sun Life AMC Limited (Consolidated, including Subsidiaries)	5.27	1,814.30	11.63	437.87	(54.03)	6.04	11.83	443.91
Aditya Birla Health Insurance Co. Limited	9.49	3,267.56	0.48	18.12	518.25	(57.94)	(1.06)	(39.82)
Aditya Birla Wellness Private Limited	0.03	9.57	(0.12)	(4.57)	(1.16)	0.13	(0.12)	(4.44)
Aditya Birla Sun Life Trustee Private Limited	-	1.09	-	0.03	-	-	-	0.03
Eliminations/Consolidation Adjustments	(32.75)	(11,273.64)	(11.80)	(444.14)	(765.12)	85.54	(9.56)	(358.60)
Total	**100.00**	**34,423.11**	**100.00**	**3,764.49**	**100.00**	**(11.18)**	**100.00**	**3,753.31**

Notes:

* Net Assets = Total Assets - Total Liabilities - Non-Controlling Interests.

1. Aditya Birla Stressed Asset AMC Private Limited is amalgamated with Aditya Birla Financial Shared Service w.e.f. appointed date of 1st April 2025.
2. Aditya Birla Special Situation Fund I has been wound up w.e.f. 26th June 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

ADDITIONAL INFORMATION PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013, FOR THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(₹ crore)

Name of the Entity	Net Assets*		Share in Profit and Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated Other Comprehensive Income	Amount	% of Consolidated Total Comprehensive Income	Amount
HOLDING COMPANY								
Aditya Birla Capital Limited	82.91	25,193.64	88.74	2,957.22	210.22	(54.32)	87.79	2,902.90
SUBSIDIARY COMPANIES								
Aditya Birla Housing Finance Limited	12.45	3,783.06	9.71	323.43	3.64	(0.94)	9.75	322.49
Aditya Birla Sun Life Insurance Company Limited	12.85	3,905.59	2.98	99.33	(119.51)	30.88	3.94	130.21
Aditya Birla Money Limited	0.78	236.13	2.23	74.19	2.98	(0.77)	2.22	73.42
Aditya Birla Capital Digital Limited	0.63	191.50	(9.83)	(327.44)	3.41	(0.88)	(9.93)	(328.32)
Aditya Birla Financial Shared Services Limited	0.30	90.96	0.02	0.81	0.23	(0.06)	0.02	0.75
Aditya Birla Sun Life Pension Fund Management Limited	0.20	61.74	(0.29)	(9.67)	0.58	(0.15)	(0.30)	(9.82)
Aditya Birla ARC Limited (Consolidated)	1.50	456.86	5.69	189.72	(0.23)	0.06	5.74	189.78
Aditya Birla Stressed Asset AMC Private Limited	0.13	40.84	0.07	2.17	0.08	(0.02)	0.07	2.15
Aditya Birla Special Situation Fund I	-	-	0.16	5.46	-	-	0.17	5.46
Aditya Birla PE Advisors Private Limited	0.02	4.51	0.00	0.09	-	-	-	0.09
Aditya Birla Trustee Company Private Limited	0.00	0.45	0.00	0.003	-	-	-	0.003
Aditya Birla Insurance Brokers Limited (upto 30th August 2024)	-	-	0.84	28.00	0.31	(0.08)	0.84	27.92
ASSOCIATE AND JOINT VENTURES								
Aditya Birla Sun Life AMC Limited (Consolidated, including Subsidiaries)	5.51	1,674.96	12.56	418.43	(0.11)	0.03	12.66	418.46
Aditya Birla Health Insurance Co. Limited	10.43	3,169.62	0.09	2.93	(97.88)	25.29	0.85	28.22
Aditya Birla Wellness Private Limited	0.04	11.53	(0.14)	(4.76)	(0.04)	0.01	(0.14)	(4.75)
Aditya Birla Sun Life Trustee Private Limited	0.00	1.06	0.01	0.19	-	-	0.01	0.19
Eliminations/Consolidation Adjustments	(27.75)	(8,433.74)	(12.84)	(427.78)	96.32	(24.89)	(13.69)	(452.67)
Total	**100.00**	**30,388.72**	**100.00**	**3,332.32**	**100.00**	**(25.84)**	**100.00**	**3,306.48**

Notes:

* Net Assets = Total Assets - Total Liabilities - Non-Controlling Interests

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 50 MATERIAL PARTLY OWNED SUBSIDIARIES

(1) Financial Information of Subsidiaries that have material Non-Controlling Interest is provided below:

(A) Aditya Birla Sun Life Insurance Company Limited

Name of the Entity	Principal Place of Business	Proportion of Ownership Interest	
		As at 31st March 2026	As at 31st March 2025
Aditya Birla Sun Life Insurance Company Limited, including its wholly owned subsidiary Aditya Birla Sun Life Pension Fund Management Limited	India	51.00%	51.00%

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Proportion of Interest Held by Non-Controlling Entity	49.00%	49.00%
Accumulated Balances of Non-Controlling Interest	2,264.81	1,895.82
Summarised Financial Information for Balance Sheet		
Current Assets	14,342.69	8,581.61
Non-Current Assets	1,04,950.08	98,526.56
Current Liabilities	5,914.40	6,917.48
Non-Current Liabilities	1,08,756.32	96,321.37

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit/(Loss) Allocated to Non-Controlling Interest	83.83	43.92
Dividend Paid to Non-Controlling Interest	-	-
Summarised Financial Information for the Statement of Profit and Loss		
Revenue from Operations	23,974.11	22,047.30
Profit After Tax for the Year	171.09	89.66
Other Comprehensive Income	(174.83)	30.73
Total Comprehensive Income	(3.74)	120.39
Summarised Financial Information for Cash Flows		
Cash Flows From/(Used in) Operating Activities	5,005.81	6,336.70
Cash Flows From/(Used in) Investing Activities	(6,023.17)	(6,958.85)
Cash Flows From/(Used in) Financing Activities	1,153.85	733.59
Net Increase/(Decrease) in Cash and Cash Equivalents	136.49	111.44

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(B) Aditya Birla Money Limited

Name of the Entity	Principal Place of Business	Proportion of Ownership Interest	
		As at 31st March 2026	As at 31st March 2025
Aditya Birla Money Limited	India	73.53%	73.53%

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Proportion of Interest Held by Non-Controlling Entity	26.47%	26.47%
Accumulated Balances of Non-Controlling Interest	79.48	62.51
Summarised Financial Information for Balance Sheet		
Current Assets	3,243.37	2,296.12
Non-Current Assets	222.82	174.88
Current Liabilities	3,111.78	2,077.02
Non-Current Liabilities	54.16	157.85

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit/(Loss) Allocated to Non-Controlling Interest	15.48	19.64
Dividend Paid to Non-Controlling Interest	-	-
Summarised Financial Information for the Statement of Profit and Loss		
Revenue from Operations	468.59	447.61
Profit After Tax for the Year	58.48	74.19
Other Comprehensive Income	5.64	(0.77)
Total Comprehensive Income	64.12	73.43
Summarised Financial Information for Cash Flows		
Cash Flows From/(Used in) Operating Activities	(317.26)	(126.20)
Cash Flows From/(Used in) Investing Activities	(5.68)	(1.01)
Cash Flows From/(Used in) Financing Activities	357.87	173.13
Net Increase/(Decrease) in Cash and Cash Equivalents	34.93	45.92

(C) Aditya Birla Insurance Brokers Limited (Refer Note No. 52)

NOTE: 51 INTEREST IN JOINT VENTURES AND ASSOCIATES

(1) Below is the Associate Company of the Group which, in the opinion of the Management, is material to the Group, and has been accounted as per Equity Method of Accounting.

Name of the Entity	Principal Place of Business	Proportion of Ownership Interest		Quoted Fair Value (₹ Per Share)	
		As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Aditya Birla Sun Life AMC Limited ("ABSLAMC")	India	44.89%	44.94%	878.30	636.70

Aditya Birla Sun Life AMC Limited ("the Company") was incorporated on 5th September 1994.

The Company is registered with Securities and Exchange Board of India (SEBI) under the SEBI (Mutual Funds) Regulations, 1996, and the principal activity is to act as an investment manager to Aditya Birla Sun Life Mutual Fund. The Company is also registered under the SEBI (Portfolio Managers) Regulations, 1993, and provides Portfolio Management Services ("PMS") and investment advisory services to offshore funds and high net worth investors. The Company also acts as an Investment Manager to Aditya Birla Real Estate Funds (Category II) registered with SEBI. Further, the Company has also received SEBI registration for Alternative Investment Fund (AIFs) Category III, namely, Aditya Birla Sun Life AIF Trust – I and AIF Category II, namely, Aditya Birla Sun Life AIF Trust – II.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(A) Summarised Financial Information of Material Associate Company - Aditya Birla Sun Life AMC Limited

i) Summarised Balance Sheet

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Assets		
Cash and Cash Equivalents	58.40	43.68
Other Assets	2,979.93	2,790.22
Total	**3,038.33**	**2,833.90**
Non-Current Assets		
Investments	1,210.66	1,111.50
Other Non-Current Assets	166.44	169.03
Total	**1,377.10**	**1,280.53**
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	115.07	110.55
Other Liabilities	164.15	147.50
Total	**279.22**	**258.05**
Non-Current Liabilities		
Financial Liabilities (excluding Trade Payables)	41.16	47.50
Other Liabilities	53.39	82.01
Total	**94.55**	**129.51**
Net Assets	**4,041.66**	**3,726.87**
Group Share in %	44.89%	44.94%
Group Share in ₹	1,814.30	1,674.96
Carrying Amount of Investment in Aditya Birla Sun Life AMC Limited	**1,814.30**	**1,674.96**

ii) Summarised Statement of Profit and Loss Account

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from Operations	1,845.03	1,684.78
Depreciation and Amortisation Expenses	45.78	39.81
Income Tax Expenses	290.49	313.94
Profit After Tax for the Year	975.07	930.60
Group Share	**437.87**	**418.43**
Other Comprehensive Income	13.46	0.07
Group Share	**6.04**	**0.03**
Total Comprehensive Income	988.53	930.67
Group Share	**443.91**	**418.46**
Dividend Received to the Group from ABSLAMC	311.15	175.02

(B) Commitments and Contingent Liabilities in respect of Associate Company

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Group Share in Commitments in respect of Associate Company not being included in Note No. 41	116.72	50.66
Group Share in Contingent Liabilities in respect of Associate Company not being included in Note No. 40	5.12	5.87

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(2) Below is the Joint Venture Company of the Group which, in the opinion of the Management, is material to the Group which has been accounted as per Equity Method of Accounting.

Name of the Entity	Principal Place of Business	Proportion of Ownership Interest		Quoted Fair Value (₹ Per Share)	
		As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Aditya Birla Health Insurance Co. Limited	India	45.89%	45.89%	#	#

Unlisted Equity - No quoted price available.

Aditya Birla Health Insurance Co. Limited ("the Company") was incorporated on 22nd April 2015, as a Company under the Companies Act, 2013. The Company is registered with the Insurance Regulatory and Development Authority of India ("IRDAI") for conducting health insurance business, under Section 3 of the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015.

(A) Summarised Financial Information of Material Joint Venture Company - Aditya Birla Health Insurance Co. Limited (ABHI)

(i) Summarised Balance Sheet

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Current Assets		
Cash and Cash Equivalents	22.37	24.46
Other Assets	1,997.16	1,361.70
Total	**2,019.53**	**1,386.16**
Non-Current Assets		
Investments	4,717.15	3,563.65
Other Non-Current Assets	229.45	229.38
Total	**4,946.60**	**3,793.03**
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	430.60	361.94
Other Liabilities	4,788.89	3,271.81
Total	**5,219.49**	**3,633.75**
Non-Current Liabilities		
Financial Liabilities (excluding Trade Payables)	24.68	30.18
Other Liabilities	9.42	16.13
Total	**34.10**	**46.31**
Net Assets	**1,712.54**	**1,499.13**
Group Share in %	45.89%	45.89%
Group Share in ₹	3,267.56	3,169.62
Carrying Amount of Investment in Aditya Birla Health Insurance Co. Limited	**3,267.56**	**3,169.62**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

ii) Summarised Statement of Profit and Loss Account

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Revenue from Operations	6,412.52	4,621.91
Interest Income	334.42	251.79
Interest Expense	3.23	3.64
Depreciation and Amortisation Expenses	74.94	66.17
Income Tax Expenses	-	-
Profit/(Loss) After Tax for the Year	39.48	6.38
Group Share	**18.12**	**2.93**
Other Comprehensive Income	(126.25)	55.12
Group Share	**(57.94)**	**25.29**
Total Comprehensive Income	(86.77)	61.50
Group Share	**(39.82)**	**28.22**
Dividend Received to the Group	-	-

(B) Commitments and Contingent Liabilities in respect of Joint Venture Company

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Group Share in Commitments in respect of Joint Venture Company not being included in Note No. 41	8.52	8.10
Group Share in Contingent Liabilities in respect of Joint Venture Company not being included in Note No. 40	101.95	87.33

(3) Individually Immaterial Joint Venture Companies

The Group also has interest in Immaterial Joint Ventures that are accounted for using Equity Method of Accounting. Below is the combined financial information with respect to those entities.

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Aggregate Carrying Amount of Investment in individually Immaterial Joint Venture Companies	10.66	12.59

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Aggregate Amount of the Group Share of:		
Profit After Tax for the Year	(4.54)	(4.57)
Other Comprehensive Income	0.13	0.01

(a) As per the Shareholders' agreements, Aditya Birla Sun Life Trustee Private Limited and Aditya Birla Wellness Private Limited cannot distribute their profits until they obtain consent from other venture partners.

(b) Aditya Birla Capital Limited holds, either directly or through its subsidiary, more than half of the equity shares holding in the following entities. However, as per the Shareholders' agreement/statute, the Company needs to jointly decide with other Shareholders of the respective entity on certain relevant activities. Hence, the same are being accounted as per equity method of accounting.

a) Aditya Birla Sun Life Trustee Private Limited

b) Aditya Birla Wellness Private Limited

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 52 DISCONTINUED OPERATIONS

The Company has sold its entire stake of 50.002% in Aditya Birla Insurance Brokers Limited ("ABIBL") to Edme Services Private Limited, part of the Samara Capital Group and an affiliate of Samara Alternate Investment Fund on 30th August 2024 and, accordingly, ABIBL has ceased to be a Subsidiary of the Company w.e.f. 30th August 2024. The Company has recognised gain of ₹213.79 crore (Net of Tax, Gain is ₹ 176.21 crore) during the year ended 31st March 2025. Profits of ABIBL has been presented in the Consolidated Financial Statements as discontinued operations.

Summarised Financial Information of Discontinued Operations as at 30th August 2024 are as follows:

(₹ crore)

Particulars	As at 30th August 2024
Assets	
1. Financial Assets	
Cash and Cash Equivalents	1.86
Bank Balances other than (a) above	11.28
Trade Receivables	53.37
Loans	0.49
Investments	113.27
Other Financial Assets	0.82
Sub Total - Financial Assets	**181.09**
2. Non-Financial Assets	
Current Tax Assets	26.05
Deferred Tax Assets	5.36
Property, Plant and Equipment	3.71
Right-of-Use Assets	6.42
Intangible Assets Under Development	0.20
Other Intangible Assets	1.82
Other Non-Financial Assets	35.68
Sub Total - Non-Financial Assets	**79.24**
Total Assets	**260.33**
Liabilities	
1. Financial Liabilities	
Trade Payables	101.76
Lease Liabilities	6.89
Other Financial Liabilities	23.06
Sub Total - Financial Liabilities	**131.71**
2. Non-Financial Liabilities	
Provisions	12.22
Other Non-Financial Liabilities	17.89
Sub Total - Non-Financial Liabilities	**30.11**
Total Liabilities	**161.82**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

The Financial Results of Discontinued Operations for the Period ended 30th August 2024 as follows:

(₹ crore)

Particulars	For the Period ended 30th August 2024
Revenue from Operations	256.45
Other Income	9.12
Total Income	**265.57**
Fees and Commission Expenses	181.13
Employee Benefits Expense	28.85
Finance Cost	0.20
Impairment on Financial Instruments	0.13
Depreciation and Amortisation Expense	1.83
Other Expenses	16.47
Total Expenses	**228.61**
Profit Before Tax from Discontinued Operations	**36.96**
Current Tax	9.23
Deferred Tax	(0.27)
Tax Expenses	**8.96**
Profit After Tax from Discontinued Operations	**28.00**

The Summarised Cash Flow Position of Discontinued Operations for the Period is as follows:

(₹ crore)

Particulars	As at 30th August 2024
Net Cash Generated From/(Used in) Operating Activities	27.78
Net Cash Generated From/(Used in) Investing Activities	82.82
Net Cash Generated From/(Used in) Financing Activities	(123.98)
Net Increase/(Decrease) in Cash and Cash Equivalents from Discontinued Operations	**(13.38)**

NOTE: 53 ASSETS AND LIABILITIES OF THE POLICYHOLDERS OF LIFE INSURANCE BUSINESS

(₹ crore)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
Financial Assets			
(a) Cash and Cash Equivalents	i	1,176.04	1,047.85
(b) Bank Balances other than (a) above	ii	0.25	0.25
(c) Derivative Financial Instruments	xi	35.11	503.52
(d) Trade Receivables	iii	737.41	606.34
(e) Loans	iv	896.36	712.09
(f) Investments of Policyholders	v	63,903.09	57,437.57
(g) Assets Held to Cover Linked Liabilities	vi	40,417.60	37,762.26
(h) Other Financial Assets	vii	3,762.56	2,287.40
Sub Total		**1,10,928.42**	**1,00,357.28**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
Non-Financial Assets			
(a) Deferred Tax Assets (Net)		9.25	-
(b) Property, Plant and Equipment	viii	105.89	82.64
(c) Right-to-Use of Assets		267.39	250.26
(d) Capital Work-in-Progress	viii	3.07	21.95
(e) Intangible Assets Under Development	ix	22.74	24.28
(f) Other Intangible Assets	ix	107.42	92.58
(g) Other Non-Financial Assets	x	349.22	266.42
Sub Total		**864.98**	**738.13**
Total Assets of Policyholders of Life Insurance Business		**1,11,793.40**	**1,01,095.41**
LIABILITIES			
Financial Liabilities			
(a) Derivative Financial Instruments	xi	1,239.94	29.04
(b) Trade Payables	xii		
- Total Outstanding Dues to Micro Enterprises and Small Enterprises		16.63	17.52
- Total Outstanding Dues for Credit other than Micro Enterprises and Small Enterprises		1,136.10	721.70
(c) Lease Liabilities		287.25	259.50
(d) Life Insurance Contract Liabilities and Restricted Surplus	xiii	1,07,377.59	98,350.55
(e) Other Financial Liabilities	xiv	2,224.41	2,171.77
Sub Total		**1,12,281.92**	**1,01,550.08**
Non-Financial Liabilities			
(a) Provisions	xv	179.00	144.59
(b) Deferred Tax Liabilities (Net)		-	20.12
(c) Other Non-Financial Liabilities	xvi	93.65	117.19
Sub Total		**272.65**	**281.90**
Total Liabilities of Policyholders of Life Insurance Business		**1,12,554.57**	**1,01,831.98**

Note i: Cash and Cash Equivalents

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Cash on Hand	7.27	6.12
Balances with Banks		
- Current Accounts	668.41	401.80
- Deposits with original maturity period of three months or less	371.27	491.78
Cheques, Drafts on Hand	129.09	148.15
Total	**1,176.04**	**1,047.85**

Note: There is no restriction with regard to cash and cash equivalents as at 31st March 2026 and 31st March 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Note ii: Bank Balances other than i above

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances at Banks		
- Deposits with original maturity of more than three months	0.25	0.25
Total	**0.25**	**0.25**

Note: Above deposits of ₹ 0.25 crore (Previous Year: ₹ 0.25 crore) are lien marked towards issue of Bank Guarantees.

Note iii: Trade Receivables

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Trade Receivables at Amortised Cost		
Unsecured, Considered Good	737.41	606.34
Total	**737.41**	**606.34**

Note iv: Loans at Amortised Cost

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Loans Against Policies	896.36	712.09
	896.36	**712.09**
Secured		
Secured by Insurance Policies	896.36	712.09
	896.36	**712.09**
Loans within India		
Public Sectors	-	-
Others	896.36	712.09
	896.36	**712.09**

Note v: Financial Assets - Investments of Policyholders

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
A. Investments in Mutual Funds		
Quoted Investments		
At Fair Value through Profit or Loss	29.57	115.75
B. Investments in Equity Instruments		
Unquoted Investments		
At Fair Value through Profit or Loss	429.10	296.35
Quoted Investments		
At Fair Value through Profit or Loss	4,694.32	4,021.32
	5,123.42	**4,317.67**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
C. Investments in Government or Trust Securities		
Quoted Investments		
At Amortised Cost	38,963.56	31,892.62
At Fair Value through Other Comprehensive Income	3,791.74	5,317.87
	42,755.30	**37,210.49**
D. Investments in Debentures		
Quoted Investments		
At Amortised Cost	8,259.82	8,103.75
Less: Allowance for Impairment Loss	6.05	5.90
	8,253.77	**8,097.85**
At Fair Value through Other Comprehensive Income	6,671.69	6,408.86
Less: Allowance for Impairment Loss	5.35	4.77
	6,666.34	**6,404.09**
	14,920.11	**14,501.94**
E. Other Investments		
Unquoted Investments		
At Fair Value through Other Comprehensive Income	211.99	287.05
Quoted Investments		
At Fair Value through Other Comprehensive Income	271.05	462.91
Less: Allowance for Impairment Loss	1.03	0.74
	270.02	**462.17**
At Amortised Cost	592.68	542.50
	1,074.69	**1,291.72**
Total (A+B+C+D+E)	**63,903.09**	**57,437.57**

Note vi: Assets Held to Cover Linked Liabilities

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Quoted Investments at Fair Value through Profit or Loss		
Mutual Funds	265.73	412.89
Equity Instruments	19,034.54	18,465.25
Government or Trust Securities	10,094.56	11,478.15
Debentures	7,424.12	6,340.50
Other Investments	3,382.37	774.02
Other Assets	216.28	230.13
Unquoted Investments at Fair Value through Profit or Loss		
Other Investments	-	61.32
Total	**40,417.60**	**37,762.26**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Note vii: Other Financial Assets

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposits	127.42	89.00
Funds Held for Unclaimed and Terminated Cases	66.19	70.40
Reinsurance Assets	2,100.22	1,641.76
MTM Margin A/c - FRA Receivables	864.51	4.97
Other Advances Recoverable in Cash or in Kind or for Value to be Received	556.51	458.49
Advances Recoverable from Related Parties	31.28	18.36
Agents' Balances (Net)	14.52	2.81
Advance to Employees	1.66	1.39
SCWF Fund	0.25	0.22
Total	**3,762.56**	**2,287.40**

Note viii: Property, Plant and Equipment, and Capital Work-in-Progress

Property, Plant and Equipment consist of the following:

(₹ crore)

Particulars	Information Technology Equipment	Leasehold Improvement	Furniture and Fixtures	Vehicles	Office Equipment	Total	Capital Work-in-Progress
As at 31st March 2026							
Gross Block Amount							
Opening Gross Block Amount	19.30	16.64	30.02	18.71	7.93	**92.60**	21.95
Additions	12.27	14.55	14.69	8.21	7.19	**56.91**	64.25
Disposals	7.42	2.87	1.96	3.20	2.30	**17.75**	83.13
	24.15	**28.32**	**42.75**	**23.72**	**12.82**	**131.76**	**3.07**
Accumulated Depreciation							
Opening Depreciation	(2.03)	(0.40)	6.67	6.83	(1.11)	**9.96**	-
Depreciation for the Year	7.84	7.95	6.11	5.86	4.41	**32.17**	-
Disposals	7.26	2.81	1.70	2.26	2.23	**16.26**	-
	(1.45)	**4.74**	**11.08**	**10.43**	**1.07**	**25.87**	**-**
Net Block Amount	**25.60**	**23.58**	**31.67**	**13.29**	**11.75**	**105.89**	**3.07**
As at 31st March 2025							
Gross Block Amount							
Opening Gross Block Amount	32.20	8.92	23.14	15.80	8.66	**88.72**	7.83
Additions	11.41	8.81	10.24	7.15	5.85	**43.46**	76.01
Disposals	24.31	1.09	3.36	4.24	6.58	**39.58**	61.89
	19.30	**16.64**	**30.02**	**18.71**	**7.93**	**92.60**	**21.95**
Accumulated Depreciation							
Opening Depreciation	16.04	(3.96)	4.80	4.04	2.67	**23.59**	-
Depreciation for the Year	6.00	4.57	4.73	4.70	2.71	**22.71**	-
Disposals	24.07	1.01	2.86	1.91	6.49	**36.34**	-
	(2.03)	**(0.40)**	**6.67**	**6.83**	**(1.11)**	**9.96**	**-**
Net Block Amount	**21.33**	**17.04**	**23.35**	**11.88**	**9.04**	**82.64**	**21.95**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Note ix: Intangible Assets and Intangible Assets Under Development

(₹ crore)

Particulars	Software	Intangible Assets Under Development
As at 31st March 2026		
Gross Carrying Amount		
Opening Gross Carrying Amount	265.95	24.28
Additions	55.71	54.17
Disposals	46.58	55.71
	275.08	**22.74**
Accumulated Amortisation		
Opening Amortisation	173.37	-
Amortisation for the Year	40.84	-
Disposals	46.55	-
	167.66	**-**
Net Carrying Amount	**107.42**	**22.74**
As at 31st March 2025		
Gross Carrying Amount		
Opening Gross Carrying Amount	248.35	20.24
Additions	43.67	47.77
Disposals	26.07	43.73
	265.95	**24.28**
Accumulated Amortisation		
Opening Amortisation	169.88	-
Amortisation for the Year	29.58	-
Disposals	26.09	-
	173.37	**-**
Net Carrying Amount	**92.58**	**24.28**

Note x: Other Non-Financial Assets

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Capital Advances	1.58	3.15
Prepaid Expenses	27.78	43.73
Leave Encashment Fund	52.29	50.72
Gratuity Fund	126.57	96.66
Advances to Suppliers	83.74	62.14
Other Statutory Receivables	56.68	9.41
Advances to Employees	0.07	0.02
Other Advances	0.51	0.59
Total	**349.22**	**266.42**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Note xi: Derivative Financial Instruments

Life Insurance business enters into derivatives for Risk Management purposes. The primary risks managed using derivative instruments are interest rate risk emanating from portfolio of Income Assured Plans. The Risk Management strategy and how it is applied to manage risks are explained in Note No. 55.

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Rate Derivatives		
Assets		
Dirty Notional Amounts	1,715.52	16,321.79
Clean Notional Amounts	1,698.56	15,740.51
Fair Value Assets	35.11	503.52
Liabilities		
Dirty Notional Amounts	27,639.19	4,118.74
Clean Notional Amounts	27,519.67	3,888.35
Fair Value Liability	1,239.94	29.04

Note xii: Trade Payables

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Total Outstanding Dues to Micro and Small Enterprises	16.63	17.52
Total Outstanding Dues for Credit other than Micro and Small Enterprises	1,136.10	721.70
Total	**1,152.73**	**739.22**

Terms and Conditions of the above Financial Liabilities:

i) Trade payables are non-interest bearing, and are normally settled on 60-90 day terms.

ii) For explanations on the credit risk management processes of Life Insurance business, refer to Note No. 55.

Note xiii: Life Insurance Contract Liabilities and Restricted Surplus

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Contract Liabilities of Life Insurance		
Insurance Contract Liabilities	92,208.08	83,480.46
Investment Contract Liabilities	16,027.54	13,510.34
Fair Value Changes of Policyholders' Investments		
Fair Value through Profit and Loss	(126.29)	284.26
Fair Value through Other Comprehensive Income	(792.84)	1,012.08
Policyholder Fund Other Changes		
Fair Value through Profit and Loss	20.97	33.91
Fair Value through Other Comprehensive Income	(9.85)	(9.58)
Amortised Cost (Others)	49.98	39.08
Total	**1,07,377.59**	**98,350.55**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Note xiv: Other Financial Liabilities

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
(At Amortised Cost)		
Payables for Salaries, Wages, Bonus and other Employee Benefits	296.60	208.69
Payables for Capital Expenditure	-	0.04
Dues to Policyholders	1,855.85	1,462.74
Liability for Unclaimed and Terminated Cases	66.20	70.36
Deposits	5.76	5.10
Mark-To-Market - FRA Payables	-	424.84
Total	**2,224.41**	**2,171.77**

Note xv: Provisions

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefits		
Leave Encashment	32.09	34.67
Long-Term Incentive Plan	13.08	7.31
Gratuity	133.83	102.61
Total	**179.00**	**144.59**

Note xvi: Other Non-Financial Liabilities

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Advances from Customers	20.74	16.70
Other Payables		
Deferred Liabilities for Deposits	2.85	3.28
Statutory Dues	69.00	94.19
Deposits for Agents Training and Others	1.06	1.07
Subvention Money Received	-	1.95
Total	**93.65**	**117.19**

INCOME AND EXPENSES OF THE POLICYHOLDERS OF LIFE INSURANCE BUSINESS

Policyholders' Income from Life Insurance Operations

(₹ crore)

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
Life Insurance Premium		20,148.76	18,507.63
Reinsurance Ceded		(620.53)	(595.96)
Fees and Commission Income		-	0.31
Interest Income	xvii	4,109.71	3,572.51
Dividend Income		98.00	77.19
Net Gain/(Loss) on Fair Value Changes	xviii	(300.01)	53.55
Other Income	xix	39.50	26.79
Total		**23,475.43**	**21,642.02**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Policyholders' Expenses of Life Insurance Operations

(₹ crore)

Particulars	Note No.	Year ended 31st March 2026	Year ended 31st March 2025
Finance Costs	xx	21.95	18.20
Fees and Commission Expenses		1,756.33	1,359.00
Impairment on Financial Instruments	xxi	2.31	4.35
Employee Benefits Expenses	xxii	1,839.24	1,520.35
Benefits Payout	xxiii	11,720.12	8,849.31
Claims Ceded to Reinsurers		(547.54)	(536.98)
Changes in Valuation of Liabilities	xxiv	7,432.59	9,399.64
Depreciation and Amortisation Expenses	xxv	134.60	108.72
Other Expenses	xxvi	1,379.17	1,172.82
Total		**23,738.77**	**21,895.41**
Add: Restricted Life Insurance Surplus Retained in Policyholders' Fund		(449.14)	(280.37)
Total		**23,289.63**	**21,615.04**

Note xvii: Interest Income of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest Income from Investments		
On Financial Assets Measured at Fair Value through OCI	861.77	879.60
On Financial Assets Measured at Amortised Cost	3,089.25	2,603.40
On Financial Assets Classified at Fair Value through Profit or Loss	27.68	(5.34)
Interest on Deposits with Banks		
On Financial Assets Measured at Fair Value through OCI	25.39	6.74
Other Interest Income		
On Financial Assets Measured at Amortised Cost	105.62	88.11
Total	**4,109.71**	**3,572.51**

Note xviii: Net Gain/(Loss) on Fair Value Changes of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
A. On Financial Instruments at Fair Value through Profit or Loss		
On Trading Portfolio		
Equity	(126.75)	71.99
Others	(230.44)	(34.32)
B. On Financial Instruments at Fair Value through Other Comprehensive Income		
Debt	44.14	9.10
C. On Financial Instruments at Amortised Cost		
Debt	13.04	6.78
Total Net Gain/(Loss) on Fair Value Changes	**(300.01)**	**53.55**
Fair Value Changes:		
Realised	119.84	340.32
Unrealised	(419.85)	(286.77)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Note xix: Other Income of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Changes in Market Value of Leave Encashment Fund and Gratuity	3.08	11.69
Notional Interest Income	1.82	(0.33)
Deferred Lease Income on Refundable Deposits	0.61	0.47
Sub-Lease Rent Income	19.16	14.96
Others	14.83	-
Total	**39.50**	**26.79**

Note xx: Finance Costs of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Finance Costs - Lease Liabilities	21.44	18.20
Notional Interest Expense on Deposit	0.51	-
Total	**21.95**	**18.20**

Note xxi: Impairment on Financial Instruments of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Impairment on Security Deposits	0.08	(0.09)
Impairment on Investments	1.03	2.29
Impairment on Agents' Receivables	0.82	0.91
Impairment on Others	0.38	1.24
Total	**2.31**	**4.35**

Note xxii: Employee Benefits Expenses of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Salaries, Wages and Bonus	1,695.37	1,410.20
Contribution to Provident and Other Funds	70.94	63.12
Gratuity Expenses	16.13	7.15
Staff Welfare Expenses	20.54	21.08
ESOP Charges	36.26	18.80
Total	**1,839.24**	**1,520.35**

Note xxiii: Benefits Payouts of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Claims by Death	1,378.31	1,260.04
Claims by Maturity	484.25	422.37
Annuities/Pension Payments	85.51	64.44
Surrender and Withdrawals	8,186.66	6,067.51
Other Benefits	1,585.39	1,034.95
Total	**11,720.12**	**8,849.31**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Note xxiv: Changes in Valuation of Liabilities in Respect of Life Insurance Policies in Force of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Changes in Valuation of Liabilities in respect of Life Insurance Policies	7,736.00	11,885.24
Release from Funds from Future Appropriations	39.18	23.37
Change in Premium Discontinuance Funds	73.24	11.32
Investments (Income)/Loss on Life Insurance Policyholders' Fund related to Linked Business	(415.83)	(2,520.29)
Total	**7,432.59**	**9,399.64**

Note xxv: Depreciation and Amortisation Expense of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation on Property, Plant and Equipment	32.17	22.71
Amortisation of Intangible Assets	40.84	29.58
Amortisation of RoU Assets	61.59	56.43
Total	**134.60**	**108.72**

Note xxvi: Other Expenses of Life Insurance Operations

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Rent	40.81	25.59
Repairs and Maintenance of:		
Buildings	3.51	2.43
Others	40.12	30.79
Rates and Taxes	108.31	73.73
Electricity Expenses	12.60	12.11
Advertisements	52.00	37.91
Distribution Expenses	164.57	120.32
Legal and Professional Fees	68.52	54.72
Printing and Stationery	2.87	3.84
Travelling and Conveyance	36.34	36.38
Communication Expenses	8.85	8.18
Courier and Postage Expenses	3.58	2.28
Loss/(Gain) on Sale/Discard of Property, Plant and Equipment (Net)	(0.11)	0.17
Interest and Bank Charges	4.48	6.52
Information Technology Expenses	145.14	133.71
Agent Recruitment, Seminar and Other Expenses	536.40	447.99
Brokerage and Transaction Cost	51.99	63.27
Miscellaneous Expenses	99.19	112.88
Total	**1,379.17**	**1,172.82**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 54

A. CARRYING VALUE OF FINANCIAL INSTRUMENTS

Category-wise Classification of Financial Assets and Financial Liabilities as on 31st March 2026

(₹ crore)

Particulars	Amortised Cost	Mandatorily at FVTPL	FVTOCI	Designated at FVTPL	Total Carrying Amount
Financial Assets					
(a) Cash and Cash Equivalents	2,403.33	-	-	-	**2,403.33**
(b) Bank Balances other than (a) above	2,326.65	-	-	-	**2,326.65**
(c) Derivative Financial Instruments	-	35.11	1,096.97	52.94	**1,185.02**
(d) Receivables					
(i) Trade Receivables	843.34	-	-	-	**843.34**
(ii) Other Receivables	9.76	-	-	-	**9.76**
(e) Loans	1,95,330.75	-	-	-	**1,95,330.75**
(f) Investments					
- Investments of Life Insurance Business					
(i) Investments of Life Insurance Policyholders	47,810.01	5,152.99	10,940.09	-	**63,903.09**
(ii) Investments of Life Insurance Shareholders	-	212.62	5,893.33	-	**6,105.95**
- Other Investments	1,396.11	8,166.39	34.49	-	**9,596.99**
(g) Assets Held to Cover Linked Liabilities	-	40,417.60	-	-	**40,417.60**
(h) Other Financial Assets	4,606.37	-	-	-	**4,606.37**
Total Financial Assets	**2,54,726.32**	**53,984.71**	**17,964.88**	**52.94**	**3,26,728.85**
Financial Liabilities					
(a) Derivative Financial Instruments	-	1,239.94	1.17	24.01	**1,265.12**
(b) Payables					
- Trade Payables					
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	62.50	-	-	-	**62.50**
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,779.67	-	-	-	**1,779.67**
- Other Payables					
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-	-	**-**
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	**-**
(c) Debt Securities	68,656.27	-	-	1,476.74	**70,133.01**
(d) Borrowings (other than Debt Securities)	99,250.14	-	-	-	**99,250.14**
(e) Subordinated Liabilities	9,496.50	-	-	-	**9,496.50**
(f) Lease Liabilities	658.10	-	-	-	**658.10**
(g) Policyholders' Liabilities	-	-	-	1,07,377.59	**1,07,377.59**
(h) Other Financial Liabilities	7,096.15	-	-	-	**7,096.15**
Total Financial Liabilities	**1,86,999.33**	**1,239.94**	**1.17**	**1,08,878.34**	**2,97,118.78**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Category-wise Classification of Financial Assets and Financial Liabilities as on 31st March 2025

(₹ crore)

Particulars	Amortised Cost	Mandatorily at FVTPL	FVTOCI	Designated at FVTPL	Total Carrying Amount
Financial Assets					
(a) Cash and Cash Equivalents	4,330.79	-	-	-	**4,330.79**
(b) Bank Balances other than (a) above	1,672.49	-	-	-	**1,672.49**
(c) Derivative Financial Instruments	-	503.52	31.01	0.02	**534.55**
(d) Receivables					
(i) Trade Receivables	688.25	-	-	-	**688.25**
(ii) Other Receivables	11.43	-	-	-	**11.43**
(e) Loans	1,52,643.80	-	-	-	**1,52,643.80**
(f) Investments					
- Investments of Life Insurance Business					
(i) Investments of Life Insurance Policyholders	40,532.97	4,433.42	12,471.18	-	**57,437.57**
(ii) Investments of Life Insurance Shareholders	-	233.36	4,834.02	-	**5,067.38**
- Other Investments	366.42	7,432.42	29.97	-	**7,828.81**
(g) Assets Held to Cover Linked Liabilities	-	37,762.26	-	-	**37,762.26**
(h) Other Financial Assets	2,882.72	-	-	-	**2,882.72**
Total Financial Assets	**2,03,128.87**	**50,364.98**	**17,366.18**	**0.02**	**2,70,860.05**
Financial Liabilities					
(a) Derivative Financial Instruments	-	29.04	128.36	0.02	**157.42**
(b) Payables					
- Trade Payables					
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	69.30	-	-	-	**69.30**
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,248.94	-	-	-	**1,248.94**
- Other Payables					
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	-	-	**-**
(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	**-**
(c) Debt Securities	49,568.68	-	-	182.74	**49,751.42**
(d) Borrowings (other than Debt Securities)	83,731.22	-	-	-	**83,731.22**
(e) Subordinated Liabilities	5,864.75	-	-	-	**5,864.75**
(f) Lease Liabilities	661.75	-	-	-	**661.75**
(g) Policyholders' Liabilities	-	-	-	98,350.55	**98,350.55**
(h) Other Financial Liabilities	5,587.84	-	-	-	**5,587.84**
Total Financial Liabilities	**1,46,732.48**	**29.04**	**128.36**	**98,533.31**	**2,45,423.19**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

B. FAIR VALUES

Set out below is a comparison of the carrying amounts and fair value of the Group's financial instruments measured at amortised cost

(₹ crore)

Particulars	As at 31st March 2026		As at 31st March 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets at Amortised Cost				
Financial Assets related to Life Insurance Business	47,810.01	45,796.11	40,532.97	42,394.14
Loans	1,95,330.75	1,92,957.15	1,52,643.80	1,52,643.80
Investments in Debentures/Bonds	1,251.30	1,157.85	361.74	361.74
Investments in Government Securities	144.81	145.82	-	-
Investments in Pass Through Securities	-	-	4.68	4.63
Total	**2,44,536.87**	**2,40,056.93**	**1,93,543.19**	**1,95,404.31**
Financial Liabilities at Amortised Cost				
Debt Securities	68,656.27	68,051.55	49,568.68	49,971.30
Borrowings other than Debt Securities	99,250.14	99,251.49	83,731.22	83,731.22
Subordinated Liabilities	9,496.50	9,509.03	5,864.75	5,913.37
Total	**1,77,402.91**	**1,76,812.07**	**1,39,164.65**	**1,39,615.89**

Valuation Methodologies of Financial Instruments Not Measured at Fair Value: Below are the methodologies and assumptions used to determine fair values for the above financial instruments, which are not recorded and measured at fair value in the Consolidated Financial Statements. These fair values were calculated for disclosure purposes only.

The Management assessed that leave encashment, advances to related party and others, security deposits, cash and cash equivalents, trade receivables, trade payables, bank overdrafts, and other financial liabilities and assets approximate their carrying amounts, largely due to the short-term maturities of these instruments.

Borrowings

Floating Rate Borrowings: Interest on floating rate borrowings are reset on a periodic basis as per the agreed benchmark rate and tenure, hence, the carrying value is considered to be the same as fair value.

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

Financial Instruments Measured at Fair Value – Fair Value Hierarchy

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

- **Level 1:** The fair value of Level 1 financial instruments are measured using quoted prices as at the reporting period in active markets for identical assets or liabilities.
- **Level 2:** The fair value of financial instruments, that are not traded in an active market, is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability, and the level of the fair value hierarchy as explained above.

Valuation Technique for Level 2 Instruments

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

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Investments in Alternate Funds and Security Receipts: Such instruments are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are generally Level 2. NAV represents the price at which the issuer will issue further units, and the price at which issuers will redeem such units from the investors. For Security Receipts classified as Level 3, carrying value has been considered as fair value.

Investments in Debt Securities:

a. NBFC

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

b. Life Insurance

Fair valuation of Non-Convertible Debentures, AT1 Bonds, Non-Convertible Redeemable Preference Shares are carried basis yield matrix provided by CRISIL on daily basis using CRISIL Bond Valuer to arrive at security level prices. Similarly, basis the available yield matrix valuation is derived for Commercial Paper, Certificate of Deposit, and Treasury Bills. Such instruments are classified as Level 2.

Derivative Financial Instruments:

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

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

Quantitative Disclosures of Fair Value Measurement Hierarchy for Assets as at 31st March 2026:

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total
Assets Measured at Fair Value:				
Reinsurance Assets*	-	-	2,100.22	**2,100.22**
FVTOCI Assets:				
Equity	3.33	-	31.16	**34.49**
Derivative Assets	-	1,096.97	-	**1,096.97**
Financial Assets Related to Life Insurance Business				
Policyholders	3,791.74	7,148.35	-	**10,940.09**
Shareholders	1,700.84	4,184.96	7.53	**5,893.33**
FVTPL Assets:				
Equity	0.69	-	-	**0.69**
Mutual Funds	130.32	-	-	**130.32**
Debentures/Bonds	815.02	2,831.55	-	**3,646.57**
Government Securities	-	3,862.18	-	**3,862.18**
Derivative Assets	-	88.05	-	**88.05**
Other Investments	-	30.83	495.80	**526.63**
Financial Assets Related to Life Insurance Business				
Policyholders	32,412.13	12,918.50	23.68	**45,354.31**
Shareholders	91.97	120.65	-	**212.62**

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for the year ended 31st March 2026

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total
FVTOCI Liabilities:				
Derivative Liabilities	-	1.17	-	**1.17**
FVTPL Liabilities:				
Derivative Liabilities	-	1,263.95	-	**1,263.95**
Debt Securities	-	1,476.74	-	**1,476.74**
	38,946.04	**35,023.90**	**2,658.39**	**76,628.33**
Assets Carried at Amortised Cost for which Fair Values are disclosed above:				
Loans	-	-	1,92,957.15	**1,92,957.15**
Investments in Debentures/Bonds	-	1,157.85	-	**1,157.85**
Investments in Government Securities	-	145.82	-	**145.82**
Financial Assets Related to Life Insurance Business				
Policyholders	36,925.75	8,870.36	-	**45,796.11**
Total	**75,871.79**	**45,197.93**	**1,95,615.54**	**3,16,685.26**
Liabilities Measured at Fair Value:				
Insurance Contract Liabilities*	24,622.75	-	67,585.33	**92,208.08**
Investment Contract Liabilities*	16,016.64	-	10.90	**16,027.54**
Liabilities Carried at Amortised Cost for which Fair Values are disclosed above:				
Debt Securities	-	56,244.43	11,807.12	**68,051.55**
Borrowings (other than Debt Securities)	-	-	99,251.49	**99,251.49**
Subordinated Liabilities	-	9,498.87	10.16	**9,509.03**
Total	**40,639.39**	**65,743.30**	**1,78,665.00**	**2,85,047.69**

* Refer Note No. 55 Risk related to Insurance Business for movement and sensitivity analysis.

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative Disclosures of Fair Value Measurement Hierarchy for Assets as at 31st March 2025:

(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total
Assets Measured at Fair Value:				
Derivative Assets	-	534.55	-	**534.55**
Reinsurance Assets*	-	-	1,641.76	**1,641.76**
FVTOCI Assets:				
Equity	-	-	29.97	**29.97**
Financial Assets Related to Life Insurance Business				
Policyholders	5,317.87	7,153.31	-	**12,471.18**
Shareholders	1,513.24	3,313.28	7.51	**4,834.03**
FVTPL Assets:				
Equity	0.79	-	-	**0.79**
Mutual Funds	452.32	-	-	**452.32**
Debentures/Bonds	716.76	1,636.87	-	**2,353.63**
Government Securities	-	4,486.08	-	**4,486.08**
Other Investments	-	9.80	129.80	**139.60**

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(₹ crore)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets Related to Life Insurance Business				
Policyholders	32,815.13	9,103.72	46.71	**41,965.56**
Shareholders	112.08	121.29	-	**233.37**
FVTPL Liabilities:				
Debt Securities	-	182.74	-	**182.74**
	40,928.19	**26,541.64**	**1,855.75**	**69,325.58**
Assets Carried at Amortised Cost for which Fair Values are disclosed above:				
Loans	-	-	1,52,643.80	**1,52,643.80**
Investments in Debentures/Bonds	-	361.74	-	**361.74**
Investments in Pass Through Securities	-	4.63	-	**4.63**
Financial Assets Related to Life Insurance Business				
Policyholders	33,422.48	8,971.66	-	**42,394.14**
Total	**74,350.67**	**35,879.67**	**1,54,499.55**	**2,64,729.89**
Liabilities Measured at Fair Value:				
Derivative Liabilities	-	157.42	-	**157.42**
Insurance Contract Liabilities*	24,451.00	-	59,029.46	**83,480.46**
Investment Contract Liabilities*	13,497.99	-	12.35	**13,510.34**
Liabilities Carried Out at Amortised Cost for which Fair Values are disclosed above:				
Debt Securities	-	40,860.51	9,110.79	**49,971.30**
Borrowings (other than Debt Securities)	-	-	83,731.22	**83,731.22**
Subordinated Liabilities	-	5,902.37	11.00	**5,913.37**
Total	**37,948.99**	**46,920.30**	**1,51,894.82**	**2,36,764.11**

* Refer Note No. 55 Risk related to Insurance Business for movement and sensitivity analysis.

There have been no transfers between Level 1 and Level 2 during the period.

Level 3 Financial Instruments Measured at Fair Value

The below information summarises the valuation techniques together with the significant unobservable inputs used to calculate the fair value of the Group's Level 3 assets and quantitative sensitivity analysis as at 31st March 2026 and 31st March 2025.

Financial Assets Related to Life Insurance Business

Investment in Centrico Insurance Repository Limited	Valuation Techniques	Significant Unobservable Inputs	Range	Sensitivity of the Input to Fair Value Per Share
For 31st March 2026				
Private Equity Investment	Price to Book Value Method	Valuation at 10% Discount compared to peer group	0.45	6.68
Private Equity Investment		Valuation at par with peer group	0.50	7.42
Private Equity Investment		Valuation at 10% Premium compared to peer group	0.55	8.17
For 31st March 2025				
Private Equity Investment	Price to Book Value Method	Valuation at 10% Discount compared to peer group	0.45	6.58
Private Equity Investment		Valuation at par with peer group	0.50	7.31
Private Equity Investment		Valuation at 10% Premium compared to peer group	0.55	8.04

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Investment in National Stock Exchange of India Limited	Valuation Techniques	Significant Unobservable Inputs	Range	Sensitivity of the Input to Fair Value Per Share
For 31st March 2026				
Private Equity Investment	Price to Book Value Method	Valuation at 10% Discount compared to peer group	9.00	1,170.00
Private Equity Investment		Valuation at par with peer group	10.00	1,230.00
Private Equity Investment		Valuation at 10% Premium compared to peer group	11.00	1,353.00
For 31st March 2025				
Private Equity Investment	Price to Book Value Method	Valuation at 10% Discount compared to peer group	8.10	3,923.00
Private Equity Investment		Valuation at par with peer group	9.00	4,359.00
Private Equity Investment		Valuation at 10% Premium compared to peer group	9.90	4,795.00

Investment in Bima Sugam India Federation	Valuation Techniques	Significant Unobservable Inputs	Range	Sensitivity of the Input to Fair Value Per Share
For 31st March 2026				
Private Equity Investment	Price to Book Value Method	Valuation at 10% Discount compared to peer group	0.90	9.00
Private Equity Investment		Valuation at par with peer group	1.00	10.00
Private Equity Investment		Valuation at 10% Premium compared to peer group	1.10	11.00
For 31st March 2025				
Private Equity Investment	Price to Book Value Method	Valuation at 10% Discount compared to peer group	0.90	9.00
Private Equity Investment		Valuation at par with peer group	1.00	10.00
Private Equity Investment		Valuation at 10% Premium compared to peer group	1.10	11.00

Financial Assets Related to ARC business

Particulars	Valuation Techniques	Significant Unobservable Inputs	Sensitivity	Impact of Change in Rates on Total Comprehensive Income (₹ in crore)
For 31st March 2026				
Security Receipts	Discounted Projected Cash Flow	Net Asset Value	+1.00%	8.28
			-1.00%	(8.17)
For 31st March 2025				
Security Receipts	Discounted Projected Cash Flow	Net Asset Value	+1.00%	23.45
			-1.00%	(23.04)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Financial Assets Related to Lending Businesses

(₹ crore)

Particulars	As at 31st March 2026		
	Level 3 Assets	Valuation Technique	Significant Unobservable Inputs
Equity Shares	31.16	Net Worth of Investee Company	Instrument Price
Security Receipts	476.48	Discounted Projected Cash Flow	Expected Gross Recoveries and Discount Rates

(₹ crore)

Particulars	As at 31st March 2025		
	Level 3 Assets	Valuation Technique	Significant Unobservable Inputs
Equity Shares	29.97	Net Worth of Investee Company	Instrument Price
Security Receipts	92.44	Discounted Projected Cash Flow	Expected Gross Recoveries and Discount Rates

(₹ crore)

Sensitivity of Fair Value Measurements to Changes in Unobservable Market Data	As at 31st March 2026		As at 31st March 2025	
	Favourable Changes (+5%)	Unfavourable Changes (-5%)	Favourable Changes (+5%)	Unfavourable Changes (-5%)
Equity Shares	1.56	(1.56)	1.50	(1.50)
Security Receipts	23.82	(23.82)	4.62	(4.62)

Reconciliation of Level 3 Fair Value Instruments

(₹ crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Balance at the beginning of the Year	213.99	578.52
Gains or Losses		
in Profit or Loss	(68.18)	(86.90)
in OCI	1.20	1.04
Purchases	445.16	170.74
Sales	(34.00)	(449.41)
Movement of Other Current Assets	-	-
Movement of Reinsurance Assets	-	-
Balance at the end of the Year	**558.17**	**213.99**

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NOTE: 55 RISK RELATED TO INSURANCE BUSINESS

Insurance and Financial Risk

The principal risk the Group faces under insurance contracts is that the actual claims and benefits payments or the timing thereof, differ from expectations. This is influenced by the frequency of claims, severity of claims, actual benefits paid and subsequent development of long-term claims. Therefore, the objective of the Group is to ensure that sufficient reserves are available to cover these liabilities.

The risk exposure is mitigated by diversification across a large portfolio of insurance contracts and geographical areas. The variability of risks is also improved by careful selection and implementation of underwriting strategy guidelines, as well as the use of reinsurance arrangements.

1. Life Insurance Contracts and Investment Contracts with and without Discretionary Participation Feature (DPF)

Ind AS 104 requires products offered by the Insurance Group to classify them in Insurance Contract and Investment Contract. Each contract needs to be classified in insurance contract and investment contract based on the risk they carry.

A contract would be an insurance contract and investment contract with DPF, if the benefits payable on death is higher by:

at least 5% of the fund value at any time during the life on the contract for unit-linked products, or

at 5% of the premium at any time during the life of the contract for other than unit-linked products.

All other contracts are categorised as Investment Contracts.

For contracts with DPF, the participating nature of these contracts result in a significant portion of the insurance risk being shared with the insured party. For contracts without DPF, the Group charges for death and disability risks on a quarterly basis. Under these contracts, the Group has the right to alter these charges to take account of death and disability experience, thereby mitigating the risks to the Group.

The main risks that the Group is exposed to are as follows:

i) **Persistency Risk** – risk of loss arising due to policyholder experiences (lapses and surrenders) being different than expected.

ii) **Mortality Risk** – risk of loss arising due to policyholder death experience being different than expected.

iii) **Morbidity Risk** – risk of loss arising due to policyholder health experience being different than expected.

iv) **Longevity Risk** – risk of loss arising due to the annuitant living longer than expected.

v) **Investment Return Risk** – risk of loss arising from actual returns being different than expected.

vi) **Expense Risk** – risk of loss arising from expense experience being different than expected.

vii) **Product and Pricing Risk** – risk of loss due to incorrect pricing or not adhering to the product regulations or higher payouts due to ambiguity in terms and conditions.

viii) **Reinsurance Risk** – The Group enters into reinsurance agreements in order to mitigate insurance risk. However, this leads to default risk from the reinsurer at the time of claim payment or also concentration risk, if all the risks are insured to one reinsurer.

ix) **Concentration Risk** – The Group faces concentration risk by selling business to specific geography or by writing only single line business, etc.

Control Measures

The actuarial department has set up systems to continuously monitor the Group's experience with regard to parameters like policy lapses, premium persistency, maintenance expenses and investment returns. The underwriting team, with actuarial guidance, has set in place processes and procedures to review proposal. Many products offered by the Group also have an investment guarantee. The Group has set aside additional reserves to cover this risk.

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Further, the possible financial effect of adverse mortality and morbidity experience has been reduced by entering into reinsurance agreements with multiple reinsurers. The Group has entered into a separate agreement with reinsurers to cover the catastrophic risks under individual and the Group business.

A further element of managing risk is to limit the exposure to individual segments of the population. In essence, being over-represented in any population segment will increase the variance of the Group's experience, and so, there are advantages to diversifying across all relevant population segments, at least until data is available to confirm which segments can be expected to have relatively favourable experience. At the present stage in the Group's development, the focus is on building new distribution, and so, geographical diversification is actively taking place. In future, the actuarial team will need to be alert to assess potential risk aggregations.

The Group has a Board approved Risk Management Policy covering underwriting, claims and reserving for policy liabilities. The Group has a detailed claims processing manual in place. Complicated and large claims are referred to the Group's Claims Review Committee.

Life Insurance Contracts Liabilities

(₹ crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	With DPF	Linked Business	Others	Total	With DPF	Linked Business	Others	Total
Gross Liabilities at the beginning of the Year	22,980.82	24,734.49	35,765.15	**83,480.46**	9,320.88	24,335.52	27,131.27	**60,787.67**
Reclassified as Insurance Contracts	-	-	-	**-**	10,447.85	-	1,061.68	**11,509.53**
Add/(Less)								
Premium	1,917.20	4,227.41	14,086.67	**20,231.28**	4,242.48	3,476.69	10,938.89	**18,658.06**
Unwinding of the Discount/ Interest Credited	1,117.87	44.19	3,144.44	**4,306.50**	1,136.04	1,465.18	2,897.39	**5,498.61**
Insurance Liabilities Released	(4,518.54)	(4,342.42)	(4,325.07)	**(13,186.03)**	(2,425.72)	(4,272.31)	(3,543.58)	**(10,241.61)**
Undistributed Participating Policyholders Surplus (FFA)	-	14.08	25.10	**39.18**	-	13.22	10.15	**23.37**
Others (Expense Overrun, Contribution from S/H and Profit/Loss)	1,706.40	260.81	(4,630.52)	**(2,663.31)**	259.29	(283.81)	(2,730.65)	**(2,755.17)**
Gross Liabilities at the end of the Year	**23,203.75**	**24,938.56**	**44,065.77**	**92,208.08**	**22,980.82**	**24,734.49**	**35,765.15**	**83,480.46**
Recoverable from Reinsurance	3.97	35.08	2,061.17	**2,100.22**	4.13	27.69	1,609.94	**1,641.76**
Net Liabilities	**23,199.78**	**24,903.48**	**42,004.60**	**90,107.86**	**22,976.69**	**24,706.80**	**34,155.21**	**81,838.70**

Investment Contracts Liabilities

(₹ crore)

Particulars	As at 31st March 2026				As at 31st March 2025			
	With DPF	Linked Business	Others	Total	With DPF	Linked Business	Others	Total
At the beginning of the Year	-	13,503.18	7.16	**13,510.34**	10,447.85	11,971.92	1,075.07	**23,494.84**
Reclassified as Insurance Contracts	-	-	-	**-**	(10,447.85)	-	(1,061.68)	**(11,509.53)**
Additions								
Premium	-	4,547.98	0.20	**4,548.18**	-	1,980.47	0.24	**1,980.71**
Interest and Bonus Credited to Policyholders	-	328.19	0.22	**328.41**	-	1,016.93	0.49	**1,017.42**
Deductions								
Withdrawals/Claims	-	1,552.23	-	**1,552.23**	-	1,370.40	-	**1,370.40**
Fee Income and Other Expenses	-	22.25	7.71	**29.96**	-	18.27	4.44	**22.71**
Other Profit and Loss	-	783.30	(6.10)	**777.20**	-	77.47	2.52	**79.99**
Others (includes DAC, DOF and Profit/Loss)	-	-	-	**-**	-	-	-	**-**
At the end of the Year	**-**	**16,021.57**	**5.97**	**16,027.54**	**-**	**13,503.18**	**7.16**	**13,510.34**

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Reinsurance Assets

(₹ crore)

Particulars	31st March 2026	31st March 2025
At the beginning of the Year	**1,641.76**	**1,363.92**
Add/(Less)		
Premium	620.53	595.96
Unwinding of the Discount/Interest Credited	88.57	94.66
Insurance Liabilities Released	(546.13)	(536.97)
Others (Experience Variations)	295.49	124.19
At the end of the Year	**2,100.22**	**1,641.76**

Deferred Acquisition Costs

(₹ crore)

Particulars	Amount
As at 1st April 2024	**0.59**
Expenses Deferred	-
Amortisation	(0.59)
As at 31st March 2025	**-**
Expenses Deferred	-
Amortisation	-
As at 31st March 2026	**-**

Deferred Origination Fees

(₹ crore)

Particulars	Amount
As at 1st April 2024	**0.31**
Expenses Deferred	-
Amortisation	(0.31)
As at 31st March 2025	**-**
Expenses Deferred	-
Amortisation	-
As at 31st March 2026	**-**

Key Assumptions

The assumptions play vital role in calculating Insurance Liabilities for the Group. Material judgement is required in determining the liabilities and in the choice of assumptions. Best estimate assumptions in use are based on historical and current experience, internal data, some judgement and as per guidance notes/actuarial practice standards. However, for the purpose of valuation, an additional level of prudence has been kept on all the best estimate assumptions known as MfAD (Margin for Adverse Deviation). The Group keeps adequate MfAD, as prescribed in APS 7, issued by the Institute of Actuaries of India (IAI), in all assumptions over the best estimate value.

Best Estimate Assumptions are further evaluated on a continuous basis in order to ensure realistic and reasonable valuations.

Assumptions can vary by type of product, duration, gender, etc., if the experience of any category is significantly different, and data is credible for the respective category.

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The Key Assumptions, to which the estimation of liabilities is particularly sensitive, are as follows:

i) Mortality and Morbidity Rates

Assumptions are based on historical experience and for new products based on industry, and reinsurers data. An appropriate, but not excessive, allowance may be made for expected future improvements. Assumptions may vary by type of product, distribution channel, gender, etc.

An increase in mortality/morbidity rates will usually lead to a larger number/amount of claims (and claims could occur sooner than anticipated), which will increase the liability and reduce profits for the shareholders.

ii) Longevity

Assumptions are based on standard industry and national tables, adjusted when appropriate to reflect the Group's own risk experience. An appropriate, but not excessive, prudent allowance is made for expected future improvements. Assumptions are normally differentiated by gender, underwriting class and contract type. An increase in longevity rates will lead to an increase in the number of annuity payments to be made, which will increase the liability and reduce profits for the shareholders.

iii) Investment Returns and Discount Rates

The weighted-average rate of return is derived based on a model portfolio that is assumed to back liabilities, consistent with the long-term asset allocation strategy. These estimates are based on current market returns as well as expectations about future economic and financial developments.

An increase in investment return would lead to an increase in profits for the shareholders.

Life Insurance liabilities are determined as the sum of the discounted value of the expected benefits and future administration expenses directly related to the contract, less the discounted value of the expected theoretical premiums that would be required to meet these future cash outflows. Discount rates are based on investment strategy of the Group, current industry risk rates, adjusted for the Group's own risk exposure.

A decrease in the discount rate will increase the value of the insurance liability and, therefore, reduce profits for the shareholders.

iv) Expenses and Inflation

Operating expenses assumptions reflect the projected costs of maintaining and servicing in-force policies and associated overhead expenses. The current level of expenses is taken as an appropriate expense base, adjusted for expected expense inflation, if appropriate.

An increase in the level of expenses would result in an increase in expenditure, thereby reducing profits for the shareholders.

v) Lapse, Surrender and Partial Withdrawal Rates

Lapses relate to the termination of policies due to non-payment of premiums. Surrenders relate to the voluntary termination of policies by policyholders. Policy termination assumptions are determined using statistical measures based on the Group's experience, and usually vary by product type, policy duration and sales trends.

An increase in lapse rates early in the life of the policy would tend to reduce profits for shareholders, but later increases are broadly neutral in effect.

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The best estimate assumptions, that have the greatest effect on the Statement of Financial Position and the Statement of Profit and Loss of the Group, are listed below.

Portfolio Assumptions by the Type of Business Impacting Net Liabilities	Mortality Rates		Investment Returns		Lapse and Surrender Rates	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Insurance						
With DPF	80% - 275% of IALM 2012-14	75% - 275% of IALM 2012-14	7.43% p.a.	7.15% p.a.	PY1: 8.5% - 19% PY2: 2% - 5% PY3+: 1.25% - 5% (paid-up to surrender)	PY1: 9% - 21% PY2: 3% PY3+: 2%
Linked Business	45% - 100% of IALM 2012-14	40% - 100% of IALM 2012-14	a) 9.0% p.a. for assets backing linked liabilities b) 7.16% p.a. for asset backing non-unit liabilities	a) 9.0% p.a. for assets backing linked liabilities b) 6.85% p.a. for asset backing non-unit liabilities	PY1: 10.5% - 35% PY2: 3.5% - 35% PY3+: 2.5% - 20% (varying by product and duration)	PY1: 10% - 35% PY2: 3.5% - 35% PY3+: 2.5% - 20% (varying by product and duration)
Others	20.07% - 450% of IALM 2012-14	20.07% - 450% of IALM 2012-14	7.24% - 7.52% p.a.	6.51% - 7.58% p.a.	PY1: 0% - 60% PY2: 0% - 15% PY3+: 0% - 16.5% (varying by product and duration)	PY1: 0% - 40% PY2: 0% - 15% PY3+: 0% - 12% (varying by product and duration)

Portfolio Assumptions by the Type of Business Impacting Net Liabilities	Partial Withdrawal		Renewal Per Policy Expense Assumptions		Inflation	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Insurance						
With DPF	N/A	N/A	Max 830 Per Policy	Max 862.43 Per Policy	0.05	0.05
Linked Business	0% - 3% p.a.	0% - 3% p.a.	830 Per Policy	862.43 Per Policy	0.05	0.05
Others	N/A	N/A	Max 830 Per Policy (varies by product)	Max 862.43 Per Policy (varies by product)	0.05	0.05

Note: Commission scales have been allowed in accordance with the product filing with IRDA.

Sensitivity Analysis

The following analysis is performed for reasonably possible movements in key assumptions with all other assumptions held constant, showing the impact on gross liabilities. The correlation of assumptions will have a significant effect in determining the ultimate liabilities, but to demonstrate the impact due to changes in assumptions, assumptions had to be changed on an individual basis. It should be noted that the movements in these assumptions are non-linear. The method used for deriving sensitivity information and significant assumptions made did not change from the previous period. The sensitivities are same as shared with Regulators during annual reporting.

(₹ crore)

Sensitivity Parameters	31st March 2026			31st March 2025		
	Insurance	Investments with DPF	Investments without DPF	Insurance	Investments with DPF	Investments without DPF
Lapses Increased by 10%	80,758.52	11,002.36	16,027.54	70,346.46	12,141.94	13,509.99
Lapses Decreased by 10%	81,414.87	11,002.36	16,027.55	72,162.95	12,141.94	13,510.79
Mortality Increased by 10%	81,817.51	11,002.36	16,027.54	72,326.47	12,141.94	13,520.90
Mortality Decreased by 10%	80,380.06	11,002.36	16,027.54	70,162.53	12,141.94	13,499.68
Expenses Increased by 10%	81,273.93	11,002.36	16,027.68	71,616.51	12,141.94	13,694.77

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Sensitivity Parameters	31st March 2026			31st March 2025		
	Insurance	Investments with DPF	Investments without DPF	Insurance	Investments with DPF	Investments without DPF
Expenses Decreased by 10%	80,891.60	11,002.36	16,027.43	70,833.52	12,141.94	13,362.03
Interest Rate Increased by 100 bps	81,032.57	11,002.36	16,027.33	71,171.42	12,141.94	13,312.09
Interest Rate Decreased by 100 bps	81,184.68	11,002.36	16,027.90	71,376.55	12,141.94	13,727.02
Inflation Rate Increased by 100 bps	81,347.19	11,002.36	16,027.70	71,585.88	12,141.94	13,718.26
Inflation Rate Decreased by 100 bps	80,869.86	11,002.36	16,027.44	70,926.09	12,141.94	13,377.81

Financial Risks

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to other party by failing to discharge an obligation. The Group is subject to credit risk in connection with issuers of securities held in our investment portfolio and reinsurers. Losses may occur when a counterparty fails to make timely payments, pursuant to the terms of the underlying contractual arrangement or when the counterparty's credit rating or risk profile otherwise deteriorates. Credit risk can occur at multiple levels, as a result of broad economic conditions, challenges within specific sectors of the economy, or from issues affecting individual companies. Events that result in defaults, impairments or downgrades of the securities in our investment portfolio would cause the Group to record realised or unrealised losses and increase our provisions for asset default, adversely impacting earnings.

Governance structure, in the form of Investment Committee, and well defined investment policies and processes are in place to ensure that the risks involved in investments are identified and acceptable levels are defined. Stringent investment norms and approval structure ensures healthy portfolio while delivering the expected performance. All regulatory and internal norms are built in the investment system, which monitors the investment limits and exposure norms on real-time basis. The Group uses systems like MSCI Barra One to evaluate and monitor risks.

The policyholders' funds are invested in accordance with regulatory norms, investment policy, fund objective of unit-linked funds and risk profile of the respective fund in fixed income segment. Majority of the investments are made in the government securities having sovereign rating and debt securities issued by reputed corporate having appropriate rating as per Investment Committee.

Derivative financial instrument: The settlement risk, the Group is exposed to, is mitigated by an adequate amount of margin money.

Industry Analysis

As on 31st March 2026

(₹ crore)

Particulars	Infrastructure	Financial and Insurance	Government	IT Services	Manufacturing	Others	Total
1 Financial Assets at FVTOCI							
Policyholders							
Debt	398.59	5,474.33	-	208.93	569.41	15.08	**6,666.34**
Government Securities	-	-	3,659.73	106.41	-	25.60	**3,791.74**
Others	-	211.99	270.02	-	-	-	**482.01**
Shareholders							
Debt	681.15	2,892.11	-	47.87	382.77	5.30	**4,009.20**
Government Securities	-	-	1,585.03	20.57	-	25.60	**1,631.20**
Equity	-	70.57	-	6.60	-	-	**77.17**
Others	-	12.59	163.17	-	-	-	**175.76**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Particulars		Infrastructure	Financial and Insurance	Government	IT Services	Manufacturing	Others	Total
2	**Financial Assets at FVTPL**							
	Policyholders							
	Debt	603.84	6,319.12	-	141.11	360.05	-	**7,424.12**
	Government Securities	-	-	10,094.56	-	-	-	**10,094.56**
	Equity	2,947.60	6,949.99	-	3,404.83	9,608.75	1,246.79	**24,157.96**
	Mutual Funds	-	295.30	-	-	-	-	**295.30**
	Others	-	466.20	2,916.17	-	-	216.28	**3,598.65**
	Shareholders							
	Debt	-	34.90	-	-	3.22	2.06	**40.18**
	Government Securities	-	-	7.75	-	-	-	**7.75**
	Equity	44.03	98.31	-	-	-	-	**142.34**
	Mutual Funds	-	22.35	-	-	-	-	**22.35**
3	**Financial Assets at Amortised Cost**							
	Policyholders							
	Debt	1,700.40	6,229.00	-	92.58	216.64	15.15	**8,253.77**
	Government Securities	-	-	38,908.00	55.56	-	-	**38,963.56**
	Others	-	-	592.68	-	-	-	**592.68**
	Total Credit Risk Exposure	**6,375.61**	**29,076.76**	**58,197.11**	**4,084.46**	**11,140.84**	**1,551.86**	**1,10,426.64**

As on 31st March 2025

(₹ crore)

Particulars		Infrastructure	Financial and Insurance	Government	IT Services	Manufacturing	Others	Total
1	**Financial Assets at FVTOCI**							
	Policyholders							
	Debt	519.08	5,408.62	-	160.73	300.36	15.30	**6,404.09**
	Government Securities	-	-	5,182.06	109.77	-	26.04	**5,317.87**
	Others	-	466.15	283.07	-	-	-	**749.22**
	Shareholders							
	Debt	503.52	2,322.56	-	74.36	345.96	5.44	**3,251.84**
	Government Securities	-	-	1,399.74	21.25	-	26.04	**1,447.03**
	Equity	-	67.12	-	6.60	-	-	**73.72**
	Others	-	31.51	29.92	-	-	-	**61.43**
2	**Financial Assets at FVTPL**							
	Policyholders							
	Debt	833.37	4,836.35	-	142.67	528.11	-	**6,340.50**
	Government Securities	-	-	11,478.15	-	-	-	**11,478.15**
	Equity	3,189.64	6,713.51	-	2,765.65	8,858.42	1,255.70	**22,782.92**
	Mutual Funds	-	528.64	-	-	-	-	**528.64**
	Others	-	243.76	591.58	-	-	230.13	**1,065.47**
	Shareholders							
	Debt	-	35.34	-	-	-	2.11	**37.45**
	Government Securities	-	-	8.00	-	-	-	**8.00**
	Equity	-	157.03	-	-	-	-	**157.03**
	Mutual Funds	-	30.88	-	-	-	-	**30.88**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

(₹ crore)

Particulars	Infrastructure	Financial and Insurance	Government	IT Services	Manufacturing	Others	Total
3 Financial Assets at Amortised Cost							
Policyholders							
Debt	1,610.39	6,163.00	-	92.60	216.71	15.15	**8,097.85**
Government Securities	-	-	31,837.06	55.56	-	-	**31,892.62**
Others	-	-	542.50	-	-	-	**542.50**
Total Credit Risk Exposure	**6,656.00**	**27,004.47**	**51,352.08**	**3,429.19**	**10,249.56**	**1,575.91**	**1,00,267.21**

Credit Exposure by Credit Rating

As on 31st March 2026

(₹ crore)

Particulars	UNR	SOVEREIGN	AAA	AA+	AA-	AA	Others	Total
1 Financial Assets at FVTOCI								
Policyholders								
Debt	-	-	5,567.73	978.10	-	120.51	-	**6,666.34**
Government Securities	-	3,659.73	132.01	-	-	-	-	**3,791.74**
Others	211.99	270.02	-	-	-	-	-	**482.01**
Shareholders								
Debt	-	-	3,094.35	741.55	61.69	110.84	0.77	**4,009.20**
Government Securities	-	1,585.03	46.17	-	-	-	-	**1,631.20**
Equity	77.17	-	-	-	-	-	-	**77.17**
Others	12.59	163.17	-	-	-	-	-	**175.76**
2 Financial Assets at FVTPL								
Policyholders								
Debt	-	-	7,010.30	260.59	79.15	74.08	-	**7,424.12**
Government Securities	-	10,094.56	-	-	-	-	-	**10,094.56**
Equity	23,270.27	-	609.10	257.95	-	20.64	-	**24,157.96**
Mutual Funds	295.30	-	-	-	-	-	-	**295.30**
Others	-	2,916.17	466.20	-	-	-	216.28	**3,598.65**
Shareholders								
Debt	-	-	40.18	-	-	-	-	**40.18**
Government Securities	-	7.75	-	-	-	-	-	**7.75**
Equity	-	-	44.03	82.83	-	15.48	-	**142.34**
Mutual Funds	-	-	-	-	-	-	22.35	**22.35**
3 Financial Assets at Amortised Cost								
Policyholders								
Debt	-	-	7,581.64	359.00	289.02	15.97	8.14	**8,253.77**
Government Securities	-	38,908.00	55.56	-	-	-	-	**38,963.56**
Others	-	592.68	-	-	-	-	-	**592.68**
Total Credit Risk Exposure	**23,867.32**	**58,197.11**	**24,647.27**	**2,680.02**	**429.86**	**357.52**	**247.54**	**1,10,426.64**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

As on 31st March 2025

(₹ crore)

Particulars		UNR	SOVEREIGN	AAA	AA+	AA-	AA	Others	Total
1	**Financial Assets at FVTOCI**								
	Policyholders								
	Debt	-	-	5,360.36	895.55	-	148.18	-	**6,404.09**
	Government Securities	-	5,182.06	135.81	-	-	-	-	**5,317.87**
	Others	287.05	283.07	179.10	-	-	-	-	**749.22**
	Shareholders								
	Debt	-	-	2,346.05	715.43	67.20	122.11	1.05	**3,251.84**
	Government Securities	-	1,399.74	47.29	-	-	-	-	**1,447.03**
	Equity	73.72	-	-	-	-	-	-	**73.72**
	Others	31.51	29.92	-	-	-	-	-	**61.43**
2	**Financial Assets at FVTPL**								
	Policyholders								
	Debt	-	-	5,495.81	547.07	82.50	215.12	-	**6,340.50**
	Government Securities	-	11,478.15	-	-	-	-	-	**11,478.15**
	Equity	22,148.49	-	371.72	241.85	-	20.86	-	**22,782.92**
	Mutual Funds	528.64	-	-	-	-	-	-	**528.64**
	Others	61.32	591.58	182.44	-	-	-	230.13	**1,065.47**
	Shareholders								
	Debt	-	-	37.45	-	-	-	-	**37.45**
	Government Securities	-	8.00	-	-	-	-	-	**8.00**
	Equity	56.61	-	-	84.78	-	15.64	-	**157.03**
	Mutual Funds	10.01	-	3.18	-	-	-	17.69	**30.88**
3	**Financial Assets at Amortised Cost**								
	Policyholders								
	Debt	-	-	7,340.22	396.68	290.51	57.47	12.97	**8,097.85**
	Government Securities	-	31,837.06	55.56	-	-	-	-	**31,892.62**
	Others	-	542.50	-	-	-	-	-	**542.50**
	Total Credit Risk Exposure	**23,197.35**	**51,352.08**	**21,554.99**	**2,881.36**	**440.21**	**579.38**	**261.84**	**1,00,267.21**

It is the Group policy to maintain accurate and consistent risk ratings across its credit portfolio. This enables the Management to focus on the applicable risks and the comparison of credit exposures across all lines of business, geographic regions and products. The rating system is supported by a variety of financial analytics combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are tailored to the various categories, and are derived in accordance with the Group's rating policy. The attributable risk ratings are assessed and updated regularly.

The Group manages its product mix to ensure that there is no significant concentration of credit risk.

Expected Credit Loss

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are measured at amortised cost, and

b) Financial assets (debt) that are measured as at fair value.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

ECL has been calculated on Non-ULIP portfolio as ULIP portfolio is marked-to-market. For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk, since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss.

Loss Given Default (LGD) of 75% has been assumed across all securities.

ECL allowance (or reversal) recognised during the period is recognised as an expense/income in the Statement of Profit and Loss.

The Group does not have any Purchased or Originated Credit-Impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

On other items, as per simplified approach, the Group makes provision on agent receivable, security deposit and other creditors as per our policy basis the ageing of corresponding assets and liabilities.

ECL Allowance computed, basis above, during the period under consideration is as follows:

(₹ crore)

Movement of Allowances	Financial Assets and Others
As at 1st April 2024	**15.44**
Provided during the Year	22.87
Amounts Written Off	(1.34)
As at 31st March 2025	**36.97**
Provided during the Year	2.38
Amounts Written Off	(1.18)
As at 31st March 2026	**38.17**

Liquidity Risk

Liquidity risk is the possibility that the Group will not be able to fund all cash outflow commitments as they fall due. The Group's primary funding obligations arise in connection with the payment of policyholder benefits. Sources of available cash flow include general fund premiums and investment related inflows (such as maturities, principal repayments, investment income and proceeds of asset sales).

An asset-liability mismatch occurs when the financial terms of the Group's assets and liabilities do not correspond. These can lead to non-payment/deferment of claims, expenses, etc. Through effective cash management and capital planning, the Group ensures that it is properly funded and maintain adequate liquidity to meet obligations. Based on the Group's historical cash flows and liquidity management processes, we believe that the cash flows from our operating activities will continue to provide sufficient liquidity for us to satisfy debt service obligations and to pay other expenses as they fall due. A governance structure, in the form of ALM Committee and well defined Asset-Liability Management framework, requires periodic monitoring of the Asset/Liability position of the Group. Insurance Business's asset-liability management techniques aim to manage the volume, mix, maturity, rate sensitivity, quality and liquidity of assets and liabilities, as a whole, so as to attain a predetermined acceptable risk/reward ratio. Further, the NAV guarantee products use proprietary monitoring mechanisms to ensure adequate ALM.

Maturity Profiles

For insurance contracts liabilities and reinsurance assets, maturity profiles are determined based on estimated timing of net cash outflows from the recognised insurance liabilities. Unearned premiums have been excluded from the analysis as they are not contractual obligations. Unit-linked liabilities are repayable or transferable on demand, and are included in the up-to-a-year column. Repayments, which are subject to notice, are treated as if notice were to be given immediately.

The Group maintains a portfolio of highly marketable and diverse assets that can be easily liquidated in the event of an unforeseeable interruption of cash flow.

The Group manages its product mix to ensure that there is no significant concentration of credit risk.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

The table below summarises the expected settlement of Financial Liabilities.

Maturity Analysis on Expected Maturity Basis

As on 31st March 2026

(₹ crore)

Particulars	Less than 3 Months	3 to 12 Months	1 to 2 Years	2 to 3 Years	3 to 5 Years	> 5 Years	Total
Financial Liabilities							
Derivatives	11.18	166.45	251.79	209.96	327.87	272.68	**1,239.93**
Other Financial Liabilities	2,323.20	-	-	-	-	-	**2,323.20**
Lease Liabilities	11.43	56.85	64.76	56.33	93.65	70.41	**353.43**
Life Insurance Contract Liabilities and Restricted Surplus	(434.16)	1,952.50	7,124.55	10,711.75	17,331.45	70,691.50	**1,07,377.59**
Subordinated Liabilities	-	-	-	-	-	1,849.18	**1,849.18**
Trade and Other Payables	1,152.82	-	-	-	-	-	**1,152.82**

As on 31st March 2025

(₹ crore)

Particulars	Less than 3 Months	3 to 12 Months	1 to 2 Years	2 to 3 Years	3 to 5 Years	> 5 Years	Total
Financial Liabilities							
Derivatives	-	0.86	1.46	1.36	5.84	19.52	**29.04**
Other Financial Liabilities	2,212.62	-	-	-	-	-	**2,212.62**
Lease Liabilities	9.95	48.32	54.77	51.99	81.34	74.72	**321.09**
Life Insurance Contract Liabilities and Restricted Surplus	1,760.75	1,821.69	6,077.56	9,002.96	15,123.57	64,564.02	**98,350.55**
Subordinated Liabilities	-	-	-	-	-	1,299.30	**1,299.30**
Trade and Other Payables	746.41	-	-	-	-	-	**746.41**

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group is exposed to financial and capital market risks – the risk that the fair value or future cash flows of an insurance contract or financial instrument will fluctuate because of changes or volatility in market prices. Market risk includes equity market and interest rate risks.

Market risk governance practices are in place, including independent monitoring, review and reporting to the Senior Management and the Risk Management Committee. The Group has investment policy in place, which deals with guidelines for asset allocation and portfolio limit structure, to ensure that assets back specific policyholders' liabilities.

The Group issues unit-linked investment policies in a number of its operations. In the unit-linked business, the policyholder bears the investment risk on the assets held in the unit-linked funds as the policy benefits are directly linked to the value of the assets in the fund. The Group's exposure to market risk on this business is limited to the extent that income arising from asset management charges is based on the value of assets in the fund.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

The following analysis is performed for reasonably possible movements in key variables with all other variables held constant, showing the impact on profit before tax and equity. The correlation of variables will have significant effect in determining the ultimate impact of interest rate risk, but to demonstrate the impact due to changes in variables, variables had to be changed

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

on an individual basis. It should be noted that movements in these variables are non-linear. The method used for deriving sensitivity information and significant variables have not changed from the previous period.

(₹ crore)

Market Indices	Change in Interest Rate	As at 31st March 2026		As at 31st March 2025	
		Impact on Profit Before Tax	Impact on Equity*	Impact on Profit Before Tax	Impact on Equity*
Interest Rate	25 Basis Point Down	Nil	182.57	Nil	201.49
	50 Basis Point Down	Nil	369.70	Nil	408.43
	25 Basis Point Up	Nil	(178.17)	Nil	(196.26)
	50 Basis Point Up	Nil	(352.11)	Nil	(387.50)

* Sensitivity only on Interest Rate on FVTOCI instrument. Hence, no impact on Profit Before Tax considered.

Other Price Risk

Equity market risk is the potential for financial loss arising from declines or volatility in equity market prices. The Group is exposed to equity risk from a number of sources. A portion of our exposure to equity market risk arises in connection with benefit guarantees on contracts. The cost of providing for these guarantees is uncertain, and will depend upon a number of factors, including general capital market conditions, underlying fund performance, policyholder behaviour, and mortality experience, which may result in negative impacts on our net income and capital.

The Group has no significant concentration of equity price risk.

The analysis below is performed for reasonably possible movements in market indices, i.e., BSE 100 with all other variables held constant, showing the impact on profit before tax (due to changes in fair value of financial assets and liabilities, whose fair values are recorded in the Statement of Profit and Loss) and equity (that reflects changes in fair value of FVTPL financial assets). The correlation of variables will have a significant effect in determining the ultimate impact on price risk, but to demonstrate the impact due to changes in variables, variables had to be changed on an individual basis.

(₹ crore)

Market Indices	Change in Variables	As at 31st March 2026		As at 31st March 2025	
		Impact on Profit Before Tax	Impact on Equity	Impact on Profit Before Tax	Impact on Equity
BSE 100	10% Rise	446.90	392.19	399.43	347.01
	10% Fall	(446.90)	(392.19)	(399.43)	(347.01)

Operational Risks

Operational Risk means the risk of loss resulting from inadequate or failed internal processes, people and systems, frauds or from external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications or can lead to financial loss. The Group cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Group is able to manage the risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education, monitoring of adherence to assigned risk thresholds or limits and assessment processes.

Operational risks are managed according to the Operational Risk Management policy, and are reviewed in the Operational Risk Management Committee (ORMC) with the Leadership Team. The Group maintains an operational loss database to track and mitigate risks resulting in financial losses. The Group has also initiated a Risk Control and Self Assessment process to embed the control testing as a part of day-to-day operations. Additionally there is a process of policy certification to take a confirmation from stakeholders on implementation of Risk Policies. To control operational risk, operating and reporting processes are reviewed and updated regularly. Ongoing training through internal and external programs is designed to equip staff at all levels to meet the demands of their respective positions. To manage and report operational risk, we use various tools including self-assessments, continuous control monitoring and review of key risk indicators. We are also in the process of implementing a comprehensive workflow system at Group level to manage operational risks in a streamlined, efficient, and integrated manner.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

The Group has a robust Business Continuity Plan and Information Technology Disaster Recovery Plan in place to manage any business/technology interruption risk. Business Continuity Management System is certified against the global standard ISO 22301. It also has Business Continuity Policy to have a planned response in the event of any contingency ensuring recovery of critical activities at agreed levels within agreed timeframe thereby complying with various regulatory requirements and minimising the potential business impact.

Information Security Risk is the risk arising from IT systems (data leakage, application vulnerabilities, lack of segregation of duties and access control, human error, etc.), which can cause damage to finances or reputation. Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001, which is a global benchmark. The Group has a comprehensive Information Security and Cyber Security Policy designed to comply with ISO 27001, IRDAI Cyber guidelines, privacy and/or data protection legislations as specified in Indian Information Technology Act, 2008, and Notification dated 11th April 2011 on protection of sensitive personal information, and it provides direction to Information Security Staff, Management and Employees regarding their roles and responsibilities towards Information Security.

Fraud management is handled through an internal committee, and is governed by the Fraud Reporting and Investigation Policy.

Capital Management Objectives and Policies

The Group has established the following capital management objectives, policies and approach to manage the risks that affect its capital position:

i) To maintain the required level of stability of the Group, thereby providing a degree of security to policyholders

ii) To allocate capital efficiently and support the development of business by ensuring that returns on capital employed meet the requirements of its capital providers and shareholders

iii) To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets

iv) To align the profile of assets and liabilities taking account of risks inherent in the business

v) To maintain financial strength to support new business growth and to satisfy the requirements of the policyholders, regulators and stakeholders

vi) To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximise shareholders value

The Group has met all of these requirements throughout the financial year. In reporting, financial strength, capital and solvency are measured using the rules prescribed by the Insurance Regulatory and Development Authority of India (IRDAI). These regulatory capital tests are based upon required levels of solvency, capital and a series of prudent assumptions in respect of the type of business written. The Group's capital management policy for its insurance business is to hold sufficient capital to cover the statutory requirements based on the IRDAI directives.

Regulatory Framework

Regulators are primarily interested in protecting the rights of policyholders and monitor them closely to ensure that the Group is satisfactorily managing affairs for their benefit. At the same time, regulators are also interested in ensuring that the Group maintains an appropriate solvency position to meet unforeseeable liabilities arising from economic shocks or natural disasters. The operations of the Group are subject to regulatory requirements within the jurisdictions in which it operates.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 56 | RISK RELATED TO LENDING (NBFC) AND HOUSING FINANCE (HFC) SEGMENT

Financial Risk Management Objectives and Policies

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

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

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

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

Operational and Business Risk

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

Credit Risk

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

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

Credit risk of HFC business is managed and controlled through a Credit Risk Management Framework comprising detailed risk evaluation of borrower and security. The business has developed expertise to underwrite all kinds of customer segments (salaried, self-employed professionals, self-employed non-professionals), underwriting guidelines are benchmarked to the market, and adequate internal controls have been put in place to maintain the quality of loans being approved. To mitigate collateral risk, the business has dual external valuation process, and the same is also evaluated internally.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Analysis of Maximum Exposure to Credit Risk and Collateral and Other Credit Enhancements

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
At Amortised Cost		
i) Secured by Tangible Assets	1,37,629.14	1,09,655.28
ii) Secured by Intangible Assets	1,906.85	1,069.94
iii) Covered by Bank/Government Guarantees	5,677.36	4,416.96
iv) Secured by Book Debts, Inventories, Fixed Deposits and Other Working Capital Items	7,828.09	6,448.37
v) Unsecured	42,363.81	31,718.59
Maximum Exposure to Credit Risk	**1,95,405.25**	**1,53,309.14**

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

Collateral security accepted could be in the form of:

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

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

c) Fixed Assets (in the form of immovable properties – Real Estate, Plant and Machinery, Equipment);

d) Third-party obligation (in the form of Irrevocable Unconditional Guarantee issued by Bank, Third party);

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

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

In addition, we also stipulate escrow of cash flows and a Debt Service Reserve Account (DSRA) for specific loans. Collateral serves to mitigate the inherent risk of credit loss in an exposure, by either improving recoveries in the event of a default or substituting the borrower.

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

For guarantees taken, the guarantor creditworthiness is assessed during the credit assessment process of the transaction. We have collateral type specific haircuts in place, which are reviewed at intervals as appropriate to the type of collateral.

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

Forward-Looking Information

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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

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

Grouping Financial Assets Measured on a Collective Basis

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

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

- Corporate Portfolio

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

- Retail Portfolio

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

Analysis of Risk Concentration of NBFC Business

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

Top 20 Industry Sectors	As at 31st March 2026
Commercial Real Estate (CRE and CRE-RH)	11.67%
Commercial Real Estate (CRE and CRE-RH) LAP	8.46%
Energy Renewable	3.66%
NBFCs	2.48%
Transportation, Logistics and Allied Services	2.01%
Wholesale Trade and Commission Trade (except of Motor Vehicles and Motorcycles)	2.00%
Real Estate Activities - Builders and Contractors	2.00%
Construction - Infrastructure	1.69%
Hospital and Medical Business	1.53%
Hotels, Motels and Resorts	1.53%
Brokers/Traders - Shares and Securities	1.50%
Textiles, Readymade Garments, Apparels - Spinning, Mfg. and Trading	1.49%
Retail Trade (except of Motor Vehicles and Motorcycles)	1.35%
Financial Intermediation, except Insurance and Pension Funding Banks	1.34%
Food and Beverages	1.31%
Chemical and Related Products	1.26%
Automobiles and Ancillaries	0.99%
Electricity, Gas, Steam and Water Supply	0.90%
Iron and Steel	0.70%
Mining and Quarrying	0.63%
Top 20 Industry Exposures	**48.50%**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Top 20 Industry Sectors	As at 31st March 2025
Commercial Real Estate (CRE and CRE- RH)	10.89%
Real Estate Activities - Builders and Contractors	7.65%
Commercial Real Estate (CRE and CRE- RH) LAP	6.48%
Electricity, Gas, Steam and Water Supply	2.86%
Construction - Infrastructure	2.30%
NBFCs Against Receivables	2.11%
Transportation, Logistics and Allied Services	1.91%
Wholesale Trade and Commission Trade (except of Motor Vehicles and Motorcycles)	1.87%
Renewable Energy	1.85%
Hotels, Motels and Resorts	1.78%
Textiles, Readymade Garments, Apparels - Spinning, Mfg. and Trading	1.57%
Personal Loans	1.32%
Chemical and Related Products	1.28%
Automobiles and Ancillaries	1.21%
Food and Beverages	1.17%
Hospital and Medical Business	1.14%
Metals (Mfg. of Basic and Structural, Casting)	1.05%
Brokers/Traders - Shares and Securities	1.05%
Retail Trade (except of Motor Vehicles and Motor cycles)	0.88%
Real Estate Activities - Builders and Contractors	0.82%
Top 20 Industry Exposures	**51.19%**

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

Liquidity Risk

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

NBFC and HFC manages its liquidity requirement by analysing the maturity pattern of NBFC and HFC's cash flows of financial assets and financial liabilities. The Group maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Group also has lines of credit that it can access to meet liquidity needs. In accordance with the Group's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and, specifically, to the Group. Net liquid assets consist of cash.

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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

The table below summarises the maturity profile of the undiscounted cash flows of the NBFC and HFC's financial liabilities as at 31st March 2026 and 31st March 2025.

Financial Liabilities:

*As at 31st March 2026**

(₹ crore)

Particulars	Within 12 Months	After 12 Months	Total
Trade and Other Payables	641.60	-	**641.60**
Other Financial Liabilities including Lease Liabilities and Derivative Financial Instruments	3,263.17	324.49	**3,587.66**
Debt Securities	21,199.68	57,934.47	**79,134.15**
Borrowings other than Debt Securities	38,287.41	67,595.30	**1,05,882.71**
Subordinated Liabilities	1,266.47	10,241.57	**11,508.04**
Total	**64,658.33**	**1,36,095.83**	**2,00,754.16**

*excluding intra-group balances

As at 31st March 2025

(₹ crore)

Particulars	Within 12 Months	After 12 Months	Total
Trade and Other Payables	544.24	-	**544.24**
Other Financial Liabilities including Lease Liabilities and Derivative Financial Instruments	2,277.49	503.65	**2,781.14**
Debt Securities	17,223.42	39,921.81	**57,145.23**
Borrowings other than Debt Securities	35,699.00	57,786.31	**93,485.31**
Subordinated Liabilities	522.27	6,358.79	**6,881.06**
Total	**56,266.42**	**1,04,570.56**	**1,60,836.98**

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

As at 31st March 2026

(₹ crore)

Particulars	Within 12 Months	After 12 Months	Total
Corporate Guarantees and Letter of Comfort given by the Group on behalf of Clients	85.00	52.00	**137.00**
Total	**85.00**	**52.00**	**137.00**

As at 31st March 2025

(₹ crore)

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

Market Risk

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March 2026 and 31st March 2025.

Interest Rate Risk

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

Interest Rate Sensitivity of NBFC Business

(₹ crore)

Market Indices	Hypothetical Increase/ (Decrease) in Basis Points	31st March 2026			
		Impact on Profit Before Tax		Impact on Equity	
Borrowings	25/(25)	(195.52)	195.52	(145.86)	145.86
	50/(50)	(391.04)	391.04	(291.72)	291.72
Loans	25/(25)	269.20	(269.20)	200.82	(200.82)
	50/(50)	538.39	(538.39)	401.64	(401.64)

(₹ crore)

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

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

(₹ crore)

Particulars	31st March 2026	31st March 2025
Variable Rate Borrowings	78,207.85	38,873.00
Fixed Rate Borrowings	57,579.30	70,945.00
Variable Rate Loans	1,07,678.65	88,369.86
Fixed Rate Loans	43,235.95	34,512.68

Note:

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

Interest Rate Sensitivity of HFC Business*

(₹ crore)

Particulars	Carrying Value		Change in Interest Rate	Impact in the Statement of Profit and Loss	
	31st March 2026	31st March 2025		31st March 2026	31st March 2025
Borrowings and Debt Securities	13,614.73	10,513.40	1% Increase	135.98	105.04
			1% Decrease	(135.98)	(105.04)
Advances	41,264.38	27,843.88	1% Increase	408.41	274.24
			1% Decrease	(408.41)	(274.24)

* Floating rate instruments are considered.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Foreign Exchange Risk

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

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

Capital Management Objectives and Policies

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure, and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group monitors capital using a capital adequacy ratio, which is risk-weighted assets divided by total capital derived as per the RBI requirements. As per the RBI guidelines, a Non-Banking Finance company has to maintain 15% of capital adequacy ratio.

Capital Adequacy Ratio is as under:

Particulars	31st March 2026	31st March 2025
Aditya Birla Capital Limited	16.79%	18.22%
Aditya Birla Housing Finance Limited	18.98%	16.54%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March 2026 and 31st March 2025.

Transfer of Financial Assets - NBFC Business

a) Transferred financial assets that are not derecognised in their entirety

The are no financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities.

b) Transferred financial assets that are derecognised in their entirety

The Group has assigned loans (earlier measured at amortised cost) by way of direct assignment. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the extent of 90% of the assets transferred to the buyer, the assets have been derecognised from the Group's Balance Sheet. The table below summarises the carrying amount of the derecognised financial assets:

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Carrying Amount of Transferred Assets Measured at Amortised Cost	4,467.40	1,330.07
Carrying Amount of Exposure Retained by the Group at Amortised Cost	496.38	147.79

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

c) Transferred financial assets that are derecognised in their entirety, but where the Group has continuing involvement

The Group has not transferred any assets that are derecognised in their entirety where the Group continues to have continuing involvement.

Risk Related to Other Businesses

Credit Risk of Other Companies

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Group is exposed to credit risk from its operating activities, primarily trade receivables, and from its financing/investing activities, including deposits with banks, mutual fund investments, and investments in debt securities, foreign exchange transactions. The Group has no significant concentration of credit risk with any counterparty.

The carrying amount of financial assets represents the maximum credit risk exposure.

(₹ crore)

As at 31st March 2026	Neither Past Due Nor Impaired	Past Due But Not Impaired					
		< 30 Days	30 to 60 Days	61 to 90 Days	91 to 120 Days	> 120 Days	Total
Trade Receivables	33.92	5.44	0.51	2.38	0.28	3.95	46.48
Total	**33.92**	**5.44**	**0.51**	**2.38**	**0.28**	**3.95**	**46.48**

(₹ crore)

As at 31st March 2025	Neither Past Due Nor Impaired	Past Due But Not Impaired					
		< 30 Days	30 to 60 Days	61 to 90 Days	91 to 120 Days	> 120 Days	Total
Trade Receivables	0.20	25.77	0.24	3.09	0.30	3.23	32.83
Total	**0.20**	**25.77**	**0.24**	**3.09**	**0.30**	**3.23**	**32.83**

(₹ crore)

Movement of ECL	31st March 2026	31st March 2025
Opening	7.71	8.88
Provided during the Year	1.00	0.85
Amounts Written Off	(0.03)	-
Derecognised on account of Sale of Aditya Birla Insurance Brokers Limited	-	(2.02)
Closing	**8.68**	**7.71**

Investments, Derivative Instruments, Cash and Cash Equivalents and Bank Deposits:

Credit risk on cash and cash equivalents, deposits with banks/financial institutions is generally low, as the said deposits have been made with banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Credit risk on derivative instruments is generally low, as the Group enters into the Derivative Contracts with the reputed banks.

Investments of surplus funds are made only with approved Financial Institutions/Counterparties. Investments primarily include investments in units of Quoted Mutual Funds, Quoted Bonds, Non-Convertible Debentures issued by Government/ Semi-Government Agencies/PSUs Bonds/High Investment Grade Corporates, etc. These mutual funds and counterparties have low credit risk.

The Group has standard operating procedures and investment policy for deployment of surplus liquidity, which allows investment in debt securities and mutual fund schemes of debt and arbitrage categories, and restricts the exposure in equity markets.

Compliances of these policies and principles are reviewed by internal auditors on periodical basis.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Margin Trading Facility of Stock and Securities Business

The business has exposure of margin trading facility of ₹ 1,038.09 crore (Previous Year: ₹ 699.39 crore), which has a maturity of upto 12 months. This exposure is secured against market securities.

Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of undrawn credit facilities to meet obligations, when due. The Group's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the Senior Management. The Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity Profile of Financial Liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ crore)

As at 31st March 2026	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	More than 5 Years	Total
Debt Securities	-	2,249.79	-	-	-	**2,249.79**
Borrowings other than Debt Securities	118.75	6.03	14.52	51.72	-	**191.02**
Subordinated Liabilities	-	-	-	11.00	-	**11.00**
Trade and Other Payables	-	57.47	0.01	-	-	**57.48**
Other Financial Liabilities	871.66	101.15	670.57	7.45	-	**1,650.83**
Lease Liabilities	-	4.47	13.58	38.04	3.61	**59.70**
Total	**990.41**	**2,418.91**	**698.68**	**108.21**	**3.61**	**4,219.82**

(₹ crore)

As at 31st March 2025	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	More than 5 Years	Total
Debt Securities	-	1,808.39	-	-	-	**1,808.39**
Borrowings other than Debt Securities	10.98	4.44	11.71	46.14	-	**73.27**
Subordinated Liabilities	-	-	-	-	11.00	**11.00**
Trade and Other Payables	-	26.71	28.35	-	-	**55.06**
Other Financial Liabilities	437.00	95.28	601.54	7.04	-	**1,140.86**
Lease Liabilities	-	5.01	14.21	52.18	3.46	**74.86**
Total	**447.98**	**1,939.83**	**655.81**	**105.36**	**14.46**	**3,163.44**

Capital Management Objectives and Policies

The primary objective of the Group's capital management is to maximise the shareholder value, comply to the regulatory requirements and maintain an optimal capital structure to reduce the cost of capital to the Group. The Group continues its policy of a conservative capital structure, which has ensured that it retains the highest credit rating.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 57 EXPECTED CREDIT LOSS (ECL) RISK

Impairment Assessment

The credit loss provisioning approach is based on ECL model. This model ensures (a) timely recognition of ECL, (b) a structured assessment of significant increases in credit risk, and (c) the development of more accurate business ratios.

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

Definition of Default

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

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

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

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

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

d) Any material adverse development/news, etc.

The Group's Internal Rating and PD Estimation Process

Internal Rating:

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

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

Probability of Default ("PD")

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

Exposure at Default ("EAD")

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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

Loss Given Default ("LGD")

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

Significant Increase in Credit Risk

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

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

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

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

An analysis of changes in the Gross Carrying Amount and the corresponding ECL Allowances in relation to Loans of Housing Finance Business is as follows:

A. Reconciliation of Gross Carrying Amount of Housing Finance Business:

(₹ crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
31st March 2026				
Gross Carrying Amount - Opening Balance	**28,780.80**	**212.49**	**192.87**	**29,186.16**
New Assets Originated or Purchased	25,319.42	6.02	6.74	**25,332.18**
Assets Derecognised or Repaid (excluding Write Offs)	(11,323.68)	(33.82)	(81.03)	**(11,438.53)**
Transfers to Stage 1	127.60	(114.38)	(13.22)	-
Transfers to Stage 2	(89.43)	90.08	(0.65)	-
Transfers to Stage 3	(83.52)	(21.02)	104.54	-
Amounts Written-off	(1.00)	(1.91)	(20.57)	**(23.48)**
Gross Carrying Amount Closing Balance	**42,730.19**	**137.46**	**188.68**	**43,056.33**
31st March 2025				
Gross Carrying Amount - Opening Balance	**17,357.58**	**193.92**	**325.48**	**17,876.98**
New Assets Originated or Purchased	17,647.15	0.13	0.33	**17,647.61**
Assets Derecognised or Repaid (excluding Write Offs)	(6,105.82)	(48.48)	(120.93)	**(6,275.23)**
Transfers to Stage 1	84.42	(59.36)	(25.06)	-
Transfers to Stage 2	(141.95)	147.49	(5.54)	-
Transfers to Stage 3	(58.43)	(18.79)	77.22	-
Amounts Written-off	(2.15)	(2.42)	(58.63)	**(63.20)**
Gross Carrying Amount Closing Balance	**28,780.80**	**212.49**	**192.87**	**29,186.16**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

B. Reconciliation of ECL Balance for Housing Finance Business is given below:

(₹ crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
31st March 2026				
ECL Allowance - Opening Balance	**94.73**	**7.68**	**106.07**	**208.48**
New Assets Originated or Purchased	96.56	0.06	3.33	**99.95**
Assets Derecognised or Repaid (excluding Write Offs)	(32.32)	(0.88)	(15.84)	**(49.04)**
Transfers to Stage 1	11.71	(3.03)	(8.68)	**-**
Transfers to Stage 2	(2.14)	2.39	(0.25)	**-**
Transfers to Stage 3	(0.70)	(0.75)	1.45	**-**
Impact on Year end ECL of Exposures Transferred between Stages during the Year	(7.87)	0.39	35.99	**28.51**
ECL Recognised due to change in Credit Risk	19.01	(0.61)	18.95	**37.35**
Amounts Written-off	(0.03)	(0.38)	(29.64)	**(30.05)**
ECL Allowance - Closing Balance	**178.95**	**4.87**	**111.38**	**295.20**
31st March 2025				
ECL Allowance - Opening Balance	**74.02**	**15.13**	**109.95**	**199.10**
New Assets Originated or Purchased	48.49	0.01	0.09	**48.59**
Assets Derecognised or Repaid (excluding Write Offs)	(24.36)	(4.04)	(86.11)	**(114.51)**
Transfers to Stage 1	3.46	(2.16)	(1.30)	**-**
Transfers to Stage 2	(2.82)	3.03	(0.21)	**-**
Transfers to Stage 3	(19.61)	(5.99)	25.60	**-**
Impact on Year end ECL of Exposures Transferred between Stages during the Year	18.70	2.74	(6.45)	**14.99**
ECL Recognised due to change in Credit Risk	(3.16)	(1.33)	41.44	**36.95**
Amounts Written-off	0.01	0.29	23.06	**23.36**
ECL Allowance - Closing Balance	**94.73**	**7.68**	**106.07**	**208.48**

Note: The above disclosure has been prepared based on the impact of exposures transferred between stages during the period, or changes in items within the same stage. Hence, write-offs during the year (including settlements and technical write-offs) are reported according to the staging (i.e., Stage 1, 2, or 3) at the start of reporting period. The classification of fresh loan disbursements is based on the staging status at the end of the reporting period.

An analysis of changes in the Gross Carrying Amount and the corresponding ECL Allowances in relation to Loans of NBFC Business is as follows:

A. Reconciliation of Gross Carrying Amount - Loans:

(₹ crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
31st March 2026				
Opening Balance of Gross Carrying Amount	**1,19,431.39**	**1,914.12**	**2,777.43**	**1,24,122.94**
New Assets Originated or Purchased	84,463.10	533.96	667.57	**85,664.63**
Assets Derecognised or Repaid (excluding Write Offs)	(52,870.03)	(943.21)	(1,782.95)	**(55,596.19)**
Transfers to Stage 1	528.78	(481.85)	(46.93)	**-**
Transfers to Stage 2	(1,137.77)	1,183.25	(45.48)	**-**
Transfers to Stage 3	(785.99)	(184.98)	970.97	**-**
Amounts Written-off	(974.46)	(351.86)	(516.15)	**(1,842.47)**
Closing Balance of Gross Carrying Amount	**1,48,655.02**	**1,669.43**	**2,024.46**	**1,52,348.91**

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(₹ crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
31st March 2025				
Opening Balance of Gross Carrying Amount	**1,00,952.21**	**2,094.24**	**2,649.06**	**1,05,695.51**
New Assets Originated or Purchased	65,858.23	253.73	199.62	**66,311.58**
Assets Derecognised or Repaid (excluding Write Offs)	(44,367.50)	(644.64)	(924.70)	**(45,936.84)**
Transfers to Stage 1	524.01	(388.41)	(135.60)	-
Transfers to Stage 2	(1,316.45)	1,352.68	(36.23)	-
Transfers to Stage 3	(1,133.77)	(376.34)	1,510.11	-
Amounts Written-off	(1,085.34)	(377.14)	(484.83)	**(1,947.31)**
Closing Balance of Gross Carrying Amount	**1,19,431.39**	**1,914.12**	**2,777.43**	**1,24,122.94**

B. Reconciliation of Loss Allowance Provision - Loans:

(₹ crore)

Particulars	Stage 1	Stage 2	Stage 3	Total
31st March 2026				
Opening Balance of ECL Allowance	**415.41**	**113.62**	**1,249.40**	**1,778.43**
Increase in New/Existing Assets Originated or Purchased	1,439.07	379.67	625.67	**2,444.41**
Assets Derecognised or Repaid (excluding Write Offs)	(253.70)	(27.71)	(385.16)	**(666.57)**
Transfers to Stage 1	21.07	(10.56)	(10.51)	-
Transfers to Stage 2	(5.76)	15.90	(10.14)	-
Transfers to Stage 3	(5.63)	(9.48)	15.11	-
Amounts Written-off	(974.46)	(351.86)	(516.15)	**(1,842.47)**
Closing Balance of ECL Allowance	**636.00**	**109.58**	**968.22**	**1,713.80**
31st March 2025				
Opening Balance of ECL Allowance	**377.63**	**80.32**	**1,322.45**	**1,780.40**
Increase in New/Existing Assets Originated or Purchased	1,148.72	417.54	478.58	**2,044.84**
Assets Derecognised or Repaid (excluding Write Offs)	(40.34)	-	(59.16)	**(99.50)**
Transfers to Stage 1	44.90	(5.61)	(39.29)	-
Transfers to Stage 2	(7.64)	11.16	(3.52)	-
Transfers to Stage 3	(22.52)	(12.65)	35.17	-
Amounts Written-off	(1,085.34)	(377.14)	(484.83)	**(1,947.31)**
Closing Balance of ECL Allowance	**415.41**	**113.62**	**1,249.40**	**1,778.43**

Note: The above disclosure has been prepared based on the impact of exposures transferred between stages during the period, or changes in items within the same stage. Hence, write-offs during the year (including settlements and technical write-offs) are reported according to the staging (i.e., Stage 1, 2, or 3) at the start of the year. The classification of fresh loan disbursements is based on the staging status at the end of the reporting period. Further, the NBFC business follows the policy of maintaining 100% provisioning on account prior to its write-off. Accordingly, Expected Credit Loss (ECL) relating to written-off accounts has been adjusted to reflect such full provisioning in aforesaid disclosure.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 58 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ crore)

Particulars			31st March 2026			31st March 2025		
			Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
I	**ASSETS**							
(1)	**Financial Assets**							
	(a)	Cash and Cash Equivalents	2,403.33	-	**2,403.33**	4,330.79	-	**4,330.79**
	(b)	Bank Balances other than (a) above	2,171.67	154.98	**2,326.65**	1,577.31	95.18	**1,672.49**
	(c)	Derivative Financial Instruments	198.28	986.74	**1,185.02**	178.90	355.65	**534.55**
	(d)	Trade and Other Receivables	853.10	-	**853.10**	699.68	-	**699.68**
	(e)	Loans	45,058.46	1,50,272.29	**1,95,330.75**	31,601.98	1,21,041.82	**1,52,643.80**
	(f)	Investments						
		- Investments of Life Insurance Business						
		(i) Investments of Life Insurance Policyholders	1,829.78	62,073.31	**63,903.09**	1,910.18	55,527.39	**57,437.57**
		(ii) Investments of Life Insurance Shareholders	334.63	5,771.32	**6,105.95**	276.86	4,790.52	**5,067.38**
		- Other Investments	7,820.79	1,776.20	**9,596.99**	7,381.55	447.26	**7,828.81**
	(g)	Assets Held to Cover Linked Liabilities of Life Insurance Business	8,394.72	32,022.88	**40,417.60**	3,780.97	33,981.29	**37,762.26**
	(h)	Other Financial Assets	2,301.23	2,305.14	**4,606.37**	1,170.32	1,712.40	**2,882.72**
	Sub Total		**71,365.99**	**2,55,362.86**	**3,26,728.85**	**52,908.54**	**2,17,951.51**	**2,70,860.05**
(2)	**Non-Financial Assets**							
	(a)	Current Tax Assets (Net)	-	200.59	**200.59**	-	152.93	**152.93**
	(b)	Deferred Tax Assets (Net)	-	427.36	**427.36**	-	513.27	**513.27**
	(c)	Investment Property	-	13.07	**13.07**	-	13.50	**13.50**
	(d)	Property, Plant and Equipment	-	370.69	**370.69**	-	357.45	**357.45**
	(e)	Capital Work-in-Progress	-	11.47	**11.47**	-	22.08	**22.08**
	(f)	Intangible Assets Under Development	-	102.21	**102.21**	-	100.08	**100.08**
	(g)	Goodwill	-	554.83	**554.83**	-	554.83	**554.83**
	(h)	Other Intangible Assets	-	463.97	**463.97**	-	388.73	**388.73**
	(i)	Right-of-Use Assets	50.42	544.56	**594.98**	7.92	606.67	**614.59**
	(j)	Investments in Associate and Joint Venture Companies	-	5,092.52	**5,092.52**	-	4,857.17	**4,857.17**
	(k)	Other Non-Financial Assets	407.29	425.29	**832.58**	354.59	272.11	**626.70**
	Sub Total		**457.71**	**8,206.56**	**8,664.27**	**362.51**	**7,838.82**	**8,201.33**
	Total Assets		**71,823.70**	**2,63,569.42**	**3,35,393.12**	**53,271.05**	**2,25,790.33**	**2,79,061.38**

Notes forming part of the Consolidated Financial Statements

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(₹ crore)

Particulars			31st March 2026			31st March 2025		
			Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
II	**LIABILITIES**							
(1)	**Financial Liabilities**							
	(a)	Derivative Financial Instruments	430.59	834.53	**1,265.12**	54.82	102.60	**157.42**
	(b)	Payables						
		- Trade Payables						
		(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	62.50	-	**62.50**	69.30	-	**69.30**
		(ii) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,766.63	13.04	**1,779.67**	1,248.94	-	**1,248.94**
	(c)	Debt Securities	21,912.95	48,220.06	**70,133.01**	17,347.57	32,403.85	**49,751.42**
	(d)	Borrowings (other than Debt Securities)	36,155.38	63,094.76	**99,250.14**	31,279.51	52,451.71	**83,731.22**
	(e)	Subordinated Liabilities	1,041.81	8,454.69	**9,496.50**	362.35	5,502.40	**5,864.75**
	(f)	Lease Liabilities	158.60	499.50	**658.10**	146.24	515.51	**661.75**
	(g)	Policyholders' Liabilities	1,515.15	1,05,862.44	**1,07,377.59**	3,582.44	94,768.11	**98,350.55**
	(h)	Other Financial Liabilities	7,085.61	10.54	**7,096.15**	5,458.59	129.25	**5,587.84**
	Sub Total		**70,129.22**	**2,26,989.56**	**2,97,118.78**	**59,549.76**	**1,85,873.43**	**2,45,423.19**
(2)	**Non-Financial Liabilities**							
	(a)	Current Tax Liabilities (Net)	367.77	-	**367.77**	234.49	-	**234.49**
	(b)	Provisions	204.25	165.25	**369.50**	225.91	134.22	**360.13**
	(c)	Deferred Tax Liabilities (Net)	-	432.48	**432.48**	-	418.08	**418.08**
	(d)	Other Non-Financial Liabilities	333.45	3.74	**337.19**	272.22	6.22	**278.44**
	Sub Total		**905.47**	**601.47**	**1,506.94**	**732.62**	**558.52**	**1,291.14**
Total Liabilities			**71,034.69**	**2,27,591.03**	**2,98,625.72**	**60,282.38**	**1,86,431.95**	**2,46,714.33**

NOTE: 59

In 2018, ABCL and Varde Partners ("Varde") established a strategic partnership to pursue investments in stressed and distressed assets in India. In accordance with the commercial agreements between ABCL and Varde, Aditya Birla ARC Limited ("ABARC") has recognised amounts attributable to Varde's economic interest in the funds available from the resolution and redemption of specific security receipts, in line with letter dated 28th March 2025 issued by ABCL to ABARC. The above agreements were earlier entered into by ABCL with Varde for protecting ABARC from losses, if any, suffered by ABARC due to ABARC's investment in specific security receipts.

In view of the same, an estimated amount of ₹ 38.42 crore (Previous Year: ₹ 525.00 crore) has been provided by the ABARC during the year by reducing ₹ 12.43 crore from 'Net Gain on Fair Value Changes' and an amount of ₹ 25.99 crore from interest income. The aggregate corresponding amount, being amounts attributable to Varde, has been disclosed under 'Other Financial Liabilities'. Any payment to Varde pursuant to the aforesaid shall be subject to applicable laws, and applicable legal and regulatory approvals.

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NOTE: 60

Involvement with Unconsolidated Structured Entities by Aditya Birla ARC Limited ("the Company")

The Company has concluded that the Assets Reconstruction trust in which it invests, but does not consolidate, meet the definition of structured entities because:

- The voting rights in the Company are not dominant rights in deciding who controls them, because the right relate to administrative tasks only,
- Trust activities are restricted by trust deed,
- Insufficient equity to permit the structured entity to finance its activities without substantial financial support, and
- The trust has well defined objective to provide recovery activities to investors.

The following table describes the type of structured entities that the Company does not consolidate but in which it holds an interest:

Type of Structured Entity	Nature and Purpose	Interest Held by the Company	As of 31st March 2026		As of 31st March 2025	
		Investments in Security Receipts	SRs Issued by the Trust	SRs Subscribed by the Company	SRs Issued by the Trust	SRs Subscribed by the Company
Asset Reconstruction Trust	To acquire stressed assets for the purpose of carrying on the activity of securitisation and assets reconstruction	Acting as trustee to the Trusts	3,93,53,782	59,03,067	3,93,78,610	59,06,791

The following table sets out an analysis of the carrying amount of interest held by the Company in unconsolidated structured entities. The maximum exposure to loss in carrying amount of the asset held is as below:

(₹ crore)

Carrying Amount	As at 31st March 2026	As at 31st March 2025
Investments in SRs	19.32	37.36
Reimbursement from Trusts	ß	-
Fees Receivables	0.60	-

NOTE: 61 RELATIONSHIP WITH STRUCK-OFF COMPANIES

(₹ crore)

Segment	Name of the Company	Nature of Transaction with Struck-Off Company	Balance Outstanding as on 31st March 2026	Relationship with Struck-Off Company
NBFC	Emirate Fashions Private Limited	Outstanding Balance (Loan Given)	0.01	Customer
NBFC	Lakshayprime Marketing Private Limited	Outstanding Balance (Loan Given)	-	Customer
NBFC	Digikore Studios Limited	Outstanding Balance (Loan Given)	-	Customer
Stock and Securities broking	Pitch Blue Sports Entertainment Private Limited	Admin Expenses	ß	Creditor
Stock and Securities broking	Spider Networking (India) Private Limited	Admin Expenses	ß	Creditor
Stock and Securities broking	Prime Pest Control Private Limited	Admin Expenses	-	Creditor
Stock and Securities broking	Shubhalakshmi Investments	Commission Charges	ß	Customer
Stock and Securities broking	Katman Finbiz Services Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	Pusha Steels Limited	Commission Charges	ß	Customer
Stock and Securities broking	Jmm Nine Stocks	Commission Charges	ß	Customer

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(₹ crore)

Segment	Name of the Company	Nature of Transaction with Struck-Off Company	Balance Outstanding as on 31st March 2026	Relationship with Struck-Off Company
Stock and Securities broking	Veefore Financial Services	Commission Charges	ß	Customer
Stock and Securities broking	Money Sankalp Marketing	Commission Charges	ß	Customer
Stock and Securities broking	Gurukul Commosales Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	Aanishka Construction Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	Indo Austro Corporation Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	Ceeplast Trading Company Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	Jai Dada Steel Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	Jbm Dealers Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	K Parikh Agencies Pvt Limited	Commission Charges	ß	Customer
Stock and Securities broking	Chidambaram Associates Agency	Commission Charges	ß	Customer
Stock and Securities broking	Sanwalka Securities & Services Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	Sre Rajaganapathy Securities	Commission Charges	ß	Customer
Stock and Securities broking	Newgen Financial Services	Commission Charges	ß	Customer
Stock and Securities broking	Sovereign Infotech India	Commission Charges	ß	Customer
Stock and Securities broking	Makshi Multitrading Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	Vishal Resources Pvt Ltd	Commission Charges	ß	Customer
Stock and Securities broking	Dynamic Infratech Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	Gangour Distributors Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	Shind Finance & Hire Purchase	Commission Charges	ß	Customer
Stock and Securities broking	Hi-Tec Share	Commission Charges	ß	Customer
Stock and Securities broking	Chaturbhuja Securities Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	K Pukhraj Commodities Broking Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	Ayyappan Capital Services Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	Doniv Enterprises Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	Ross And Ronald	Commission Charges	ß	Customer
Stock and Securities broking	Virtual Securities Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	Silicon Realty Ventures Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	Balaji Texfab Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	Kartikey Brokers Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	Chahat Capital Traders Private Limited	Commission Charges	ß	Customer
Stock and Securities broking	Amore Garments Private Limited	Commission Charges	ß	Customer

(₹ crore)

Segment	Name of the Company	Nature of Transaction with Struck-Off Company	Balance Outstanding as on 31st March 2025	Relationship with Struck-Off Company
NBFC	Emirate Fashions Private Limited	Outstanding Balance (Loan Given)	0.10	Customer
NBFC	Lakshayprime Marketing Private Limited	Outstanding Balance (Loan Given)	0.07	Customer
NBFC	Digikore Studios Limited	Outstanding Balance (Loan Given)	0.60	Customer
Stock and Securities broking	Savinan Enterprises Private Limited	Commission Charges	ß	Creditor
Stock and Securities broking	Orion Media Private Limited	AMC Charges	-	Customer
Stock and Securities broking	Doniv Enterprises Private Limited	AMC Charges	-	Customer

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(₹ crore)

Segment	Name of the Company	Nature of Transaction with Struck-Off Company	Balance Outstanding as on 31st March 2025	Relationship with Struck-Off Company
Stock and Securities broking	Gurukul Commosales Private Limited	AMC Charges	-	Customer
Stock and Securities broking	Pusha Steels Limited	AMC Charges	-	Customer
Stock and Securities broking	Chaturbhuja Securities Private Limited	AMC Charges	-	Customer
Stock and Securities broking	Moneyspider Investment Services Private Limited	Commission Charges	-	Creditor
Stock and Securities broking	Virtual Securities Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	JMM Nine Stocks Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Makshi Multitrading Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Gangour Distributors Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Ceeplast Trading Company Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Indo Austro Corporation Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Ayyappan Capital Services Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Katman Finbiz Services Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Vishal Resources Pvt Ltd	AMC Charges	ß	Customer
Stock and Securities broking	Aanishka Construction Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Amore Garments Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Balaji Texfab Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Chahat Capital Traders Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Dynamic Infratech Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Jai Dada Steel Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Jbm Dealers Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	K Parikh Agencies Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Kartikey Brokers Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Bmp Intrade Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Newgen Financial Services Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Silicon Realty Ventures Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Shri Rajaganapathi Developers India Private Limited	AMC Charges	ß	Customer
Stock and Securities broking	Sai Kripa Wealth & Assets Limited	Commission Charges	ß	Creditor
Stock and Securities broking	Finstem Outsourcing Services India Private Limited	Commission Charges	ß	Creditor
Stock and Securities broking	Two Cents ₹ Worth Investment Consultants LLP	AMC Charges	ß	Customer

NOTE: 62 DISCLOSURE ON REVENUE RECOGNITION AS PER IND AS 115

Reconciliation of Revenue Recognised from Contract Liabilities:

(₹ crore)

Particulars	As at 31st March 2026	As at 31st March 2025
Closing Contract Liabilities - Advance from Customers	78.11	60.11

The Contract Liabilities outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March 2026.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2026

NOTE: 63 OTHER SIGNIFICANT NOTES

1. Aditya Birla Housing Finance Limited ("ABHFL") has made a preferential allotment on private placement basis of 12,32,52,061 equity shares of ₹ 10 each to Indriya Limited, one of the entities of Advent International, L.P. ("Advent") on 17th April 2026 for an aggregate consideration of ₹ 2,750 crore. Accordingly, Indriya Limited now holds 14.286% of the paid-up equity share capital of ABHFL on a fully diluted basis. ABHFL has ceased to be a wholly owned subsidiary of the Company, and the Company now holds 85.505% of the paid-up equity share capital of ABHFL on a fully diluted basis.

2. Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal (NCLT) under Sections 230–232 of the Companies Act, 2013, erstwhile Aditya Birla Finance Limited ("ABFL"), a then wholly owned subsidiary of the Company, was amalgamated with the Company ("ABCL") from the Appointed Date, i.e., 1st April 2024. The Scheme became effective upon filing of the certified order of the NCLT with the Registrar of Companies on 1st April 2025. As per the Scheme, all the shares of erstwhile ABFL, which were held by ABCL (either directly and/or through nominees), has been cancelled.

   Further, in accordance with the No Objection Letter issued by the Reserve Bank of India ("RBI"), the Certificate of Registration held by the erstwhile ABFL as NBFC-ICC has been surrendered. Further, ABCL has received the Certificate of Registration dated 9th December 2025 from RBI as an NBFC-ICC.

3. Aditya Birla Sun Life Insurance Company Limited and Aditya Birla Health Insurance Co. Limited have paid ₹ 21.95 crore and ₹ 26.98 crore, respectively upto 31st March 2026, pursuant to the GST query with respect to GST input tax credit on business promotion expenses. Pending further developments on the same, the mentioned amount has been treated as deposit as at 31st March 2026.

4. The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from 21st November 2025. The Group has estimated the incremental impact of these changes based on an actuarial valuation, and has recognised a charge amounting to ₹ 53.94 crore in the Consolidated Statement of Profit and Loss for the year ended 31st March 2026, and reported the same under "Exceptional Items".

   The Group continues to monitor the finalisation of Central and State Rules, as well as Government clarifications on other aspects of the Labour Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable Indian Accounting Standards in the period in which they are notified.

5. The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to 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 party identified by or on behalf of the Group ("Ultimate Beneficiaries"), or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   The Group has not received any fund from any party(s) including foreign entities ("Funding Party") with the understanding that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

6. Figures of ₹ 50,000/- or less have been denoted by 'ß'.

In terms of our report attached

For M M NISSIM & CO LLP
Chartered Accountants
Firm's Registration
No.: 107122W/W100672

Sanjay Khemani
Partner
Membership No.: 044577

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

Hasmukh B Dedhia
Partner
Membership No.: 033494

Mumbai, 4th May 2026

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

Vishakha Mulye
Managing Director and
Chief Executive Officer
(DIN: 00203578)

Rakesh Singh
Executive Director and
Chief Executive Officer (NBFC)
(DIN: 07006067)

Pinky Mehta
Chief Financial Officer

Santosh Haldankar
Company Secretary

Mumbai, 4th May 2026

Notes

Aditya Birla Capital Limited
CIN: L64920GJ2007PLC058890

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Indian Rayon Compound, Veraval, Gujarat - 362 266
Tel: +91 28762 43257

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ADITYA BIRLA CAPITAL