Ref. No.: ABSLAMCL/PS/37/2025-26

July 07, 2025

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street Mumbai - 400 001 **Scrip Code: 543374**

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Symbol: ABSLAMC

Dear Sir/ Ma'am,

Sub: Notice of the 31st Annual General Meeting ('AGM') and the Annual Report of Aditya Birla Sun Life AMC Limited ('the Company') for FY 2024-25

This is further to our letter dated June 30, 2025, intimating about the 31st AGM of the Company scheduled on Wednesday, July 30, 2025 at 11:00 a.m. (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM').

Pursuant to Regulations 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') please find enclosed the Annual Report for the financial year 2024-25 and the Notice convening 31st AGM of the Company, which is being dispatched electronically to the Members whose email IDs are registered with the Company / Registrar & Share Transfer Agent (RTA) / Depository Participant(s) (DPs), and are also uploaded on the Company's website at https://mutualfund.adityabirlacapital.com/shareholders/annual-reports. Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link for accessing the Annual Report for FY 2024-25 is being sent to all those Members who have not registered their email IDs.

Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company has fixed Wednesday, July 23, 2025, as the Cut-off Date for the purpose of determining the Members eligible to cast their vote through remote e-voting or through e-voting during the AGM, on the resolutions set out in the Notice of the 31st AGM and to attend the AGM. The remote e-voting period shall commence from 9.00 a.m. (IST) on Sunday, July 27, 2025 and ends at 5.00 p.m. (IST) on Tuesday, July 29, 2025.

The details such as (i) manner of registering/updating - email IDs/bank account details, (ii) casting vote through e-voting and (iii) attending the AGM through VC / OAVM are set out in the Notice convening the 31st AGM.

This is for your information and records.

Yours sincerely,

For **Aditya Birla Sun Life AMC Limited**

Prateek Mahesh Savla
Digitally signed by Prateek Mahesh Savla
Date: 2025.07.07 14:09:28 +05'30'

Prateek Savla
Company Secretary & Compliance Officer
ACS 29500

Encl: a/a

Aditya Birla Sun Life AMC Limited
Tel: +91 22 4356 8000 | Fax: +91 22 4356 8110 / 8111
https://mutualfund.adityabirlacapital.com
abslamc.compliance@adityabirlacapital.com

Correspondence & Registered Office:
One World Center, Tower 1, 17th Floor,
Jupiter Mill Compound, 841, Senapati Bapat Marg,
Elphinstone Road, Mumbai, Maharashtra - 400 013

CIN- L65991MH1994PLC080811

ADITYA BIRLA CAPITAL
ASSET MANAGEMENT

ADITYA BIRLA SUN LIFE AMC LIMITED

CIN: L65991MH1994PLC080811
Registered Office: One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013; Telephone No.: +91 22 4356 8008;
Website: https://mutualfund.adityabirlacapital.com
Email id: abslamc.cs@adityabirlacapital.com

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 31st (Thirty-first) Annual General Meeting ('AGM') of Aditya Birla Sun Life AMC Limited (the 'Company') will be held on Wednesday, 30th July, 2025, at 11:00 a.m. (IST) through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM') to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of the Board of Directors' and Auditors thereon.

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 and the Reports of Auditors thereon.

2. To declare a dividend of ₹ 24 per equity share of ₹ 5 each for the financial year ended 31st March, 2025.

3. To appoint a Director in place of Mrs. Vishakha Mulye (DIN: 00203578), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible, offers her candidature for re-appointment.

SPECIAL BUSINESS:

4. **Appointment of M/s. N L Bhatia & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. N L Bhatia & Associates, Practicing Company Secretaries (Firm Reg. No.: P1996MH055800), be and is hereby appointed as the Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditor;

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and are hereby authorised to decide and finalize the terms and conditions of appointment, including the remuneration of the Secretarial Auditor, from time to time, and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By order of the Board
Aditya Birla Sun Life AMC Limited

Prateek Savla
Company Secretary
Membership No.: A29500

Place: Mumbai
Date: 28th April, 2025

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to special business mentioned in the accompanying Notice:

ITEM NO. 4

Pursuant to Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed Company is required to annex with its Board's Report, a Secretarial Audit Report issued by a Practicing Company Secretary.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, a listed entity shall appoint a peer reviewed firm of Company Secretaries in practice as Secretarial Auditor for a maximum of two terms of five consecutive years, with the approval of shareholders at the AGM. Further, any association of such firm with the Company prior to 31st March, 2025, shall not be considered for calculating the aforesaid tenure.

Accordingly, after evaluating and considering various factors, including the firm's capacity to handle diverse and complex business environment, its industry standing and the clientele it serves, the Audit Committee and the Board of Directors of the Company at their Meeting held on 28th April, 2025 have recommended the appointment of M/s. N L Bhatia & Associates, Practicing Company Secretaries, (Firm Reg.: P1996MH055800) as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of shareholders at the ensuing AGM.

Brief Profile:

M/s. N L Bhatia & Associates ('N L Bhatia') is a peer reviewed and a well-established firm of Practicing Company Secretaries, formed in the year 1995 by Mr. Navnit Lal Bhatia, senior most Company Secretary in practice since 1982. The firm has an overall collective experience of five decades. The firm is backed by extensive experience across various industries and knowledge of secretarial audit, corporate governance, corporate compliance management, securities related laws and regulations, new business formations, corporate restructuring and corporate affairs. N L Bhatia serves diverse clientele, including Public Listed and Unlisted Companies, Private Companies and LLPs, and also specializes in providing complete solutions to start-ups. N L Bhatia's clients operate across sectors such as Non-Banking Financial Services, Insurance, Housing Finance, Banking, and Financial Intermediaries.

The proposed fees for carrying out the Secretarial Audit for FY 2025-26, payable to N L Bhatia shall be ₹ 2 Lakh plus applicable taxes and reimbursement of out-of-pocket expenses. Besides the secretarial audit services, the Company would also obtain certifications as required under various regulations and avail other permissible services, as may be required, from time to time, for which, the Auditor will be remunerated separately, as may be mutually agreed by the Board of Directors (including its Committee) and the Secretarial Auditor. The remuneration for remaining tenure would be fixed by the Board of Directors or any Committees thereof of the Company, from time to time. Further, the Board of Directors of the Company on recommendation of the Audit Committee may alter or vary the other terms and conditions of appointment, including remuneration, in such a manner and to such an extent as may be mutually agreed with the Secretarial Auditor, in accordance with the applicable laws.

N L Bhatia has been the Secretarial Auditor of the Company from FY 2023-24 and as part of their Secretarial Audit, they have demonstrated their expertise and proficiency in handling Secretarial Audit of the Company.

N L Bhatia has given its consent to act as the Secretarial Auditor of the Company and has also confirmed that they hold a valid peer review certificate issued by Institute of Company Secretaries of India ('ICSI') and they are not disqualified from being appointed as the Secretarial Auditor.

The Board of Directors of the Company recommends the appointment of M/s. N L Bhatia & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years, as set out in item no. 4, for approval of the Members of the Company as an Ordinary Resolution.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out in item No. 4.

By order of the Board
Aditya Birla Sun Life AMC Limited

Prateek Savla
Company Secretary
Membership No.: A29500

Place: Mumbai
Date: 28th April, 2025

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING OF THE COMPANY

Name	Mrs. Vishakha Mulye
DIN	00203578
Date of Birth/Age	4th February, 1969/56 Years
Nationality	Indian
Qualification(s)	Member of the Institute of Chartered Accountants of India ('ICAI'), Bachelor's degree in Commerce.
Experience and nature of expertise in specific functional areas	Mrs. Vishakha Mulye is a Non-Executive Director of the Company. She is the Chief Executive Officer at Aditya Birla Capital Limited ('ABCL'). She is also a Director on the Board of Aditya Birla Management Corporation Private Limited ('ABMCPL'), the apex corporate body of Aditya Birla Group that provides strategic direction and vision to group companies. Taking charge in 2022 at ABCL, Mrs. Mulye envisioned the 'One ABC, One P&L', strategy, anchored on the principles of 'One Customer, One Experience and One Team'. This strategic roadmap has been central to ABCL's transformative journey, driving accelerated growth and improved profitability across businesses. By leveraging data, digital and technology, she has reimagined its business model, strengthened platform capabilities, and embarked on a mission to simplify finance, making it as simple as ABCD. Under her leadership, ABCL expanded its offerings across Loans, Investments, Insurance, and Payments, and developed an omnichannel D2C platform to deliver comprehensive financial solutions through 'ABCD', its user-friendly, intuitive mobile app. ABCL also introduced 'Udyog Plus', an all-inclusive digital B2B lending platform offering business loans, supply chain financing, and value-added services to the MSME ecosystem. Before joining the Aditya Birla Group, Mrs. Mulye held a range of leadership positions and led significant strategic transformations, as a part of the ICICI Group. As the Executive Director on the Board of ICICI Bank, she helmed their domestic and international Wholesale Banking, Proprietary Trading, Markets and Transaction Banking services. She was also the MD & CEO at ICICI Venture Funds Management Company Limited and served as the Group CFO at ICICI Bank. Amongst her numerous achievements, Mrs. Mulye played a pivotal role in driving the merger of ICICI and ICICI Bank, which led to the formation of the second largest private sector bank in India. During her long career span, Mrs. Mulye also led ICICI Bank's structured finance business, served on the Board of ICICI Lombard General Insurance Company Limited, and chaired the Board of ICICI Bank, Canada. A Chartered Accountant and a career banker with over 3 decades of track record in leading large-scale, long-term profitable businesses, Mrs. Mulye has been lauded with several prestigious honours for her valuable contribution to the world of business and finance.
Number of Board Meetings attended during FY 2024-25	Eight
Terms and conditions of appointment/ re-appointment	Mrs. Vishakha Mulye is a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.
Remuneration last drawn and remuneration sought to be paid (including sitting fees, if any)	No remuneration is paid to the Non-Executive Non-Independent Directors of the Company.
Date of first appointment on the Board	27th October, 2022
Directorships in other Public Companies[1]	1. Aditya Birla Housing Finance Limited 2. Aditya Birla Health Insurance Co. Limited 3. Aditya Birla Sun Life Insurance Company Limited 4. NPCI International Payments Limited
Listed entities from which the Director resigned in the past three years	1. ICICI Bank Limited 2. ICICI Lombard General Insurance Company Limited
Membership/Chairmanship of Committees of other Boards[2]	**Audit Committee:** 1. NPCI International Payments Limited (Chairperson) 2. Aditya Birla Sun Life Insurance Company Limited (Member) 3. Aditya Birla Housing Finance Limited (Member) **Stakeholders Relationship Committee:** Aditya Birla Housing Finance Limited (Chairperson)
Shareholding in the Company along with shareholding as beneficial owner	NIL
Relationship between Director inter se and Key Managerial Personnel of the Company	Not related to any Director or Key Managerial Personnel of the Company.

Notes:

1. Excludes directorships held in foreign companies
2. Pursuant to Regulation 26 of the SEBI Listing Regulations, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered

NOTES FOR MEMBERS' ATTENTION:

1. The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), in respect of item no. 4 (Special Business) in the Notice of the 31st Annual General Meeting ('AGM'), is annexed hereto. Additional information, pursuant to Regulation 36(3) and Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Director seeking re-appointment and appointment of Secretarial Auditor at the AGM forms part of this Notice.

2. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest being General Circular No. 09/2024 dated 19th September, 2024 and SEBI vide its Master Circular dated 11th November, 2024 read with Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 (collectively as 'MCA and SEBI Circulars' or 'the Circulars') have allowed conducting the AGM through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without physical presence of the Members at a common venue. In compliance with the Circulars and applicable provisions of the Act read with Rules made thereunder and the SEBI Listing Regulations, the 31st AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company i.e. One World Center, Tower 1, 17th floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013.

3. Since this AGM is being held in compliance with the Circulars through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Members will not be available for the AGM and hence the Proxy Form, Route Map of the venue of the AGM and the Attendance Slip are not annexed to this Notice.

4. In this Notice, the term Member(s) or Shareholder(s) are used interchangeably.

5. The Company has appointed KFin Technologies Limited ('KFinTech'), Registrar and Share Transfer Agent ('RTA') of the Company, to provide facility for voting through remote e-voting, for participating in the AGM through VC/OAVM and e-voting during the AGM.

6. The Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) are required to send legible scanned certified true copy (PDF/JPG Format) of the relevant Board Resolution/Power of Attorney/Authority Letter etc. authorizing its representative(s) to attend the AGM through VC/OAVM on its behalf and to cast its vote through e-voting at the AGM, pursuant to Section 113 of the Act to the Scrutinizer at scrutinisers@mmjc.in with a copy marked to abslamc.cs@adityabirlacapital.com and evoting@kfintech.com. Institutional shareholders are encouraged to attend and vote at the AGM.

Dispatch of Notice and Annual Report through Electronic Mode

1. In compliance with the Circulars issued by MCA and SEBI, the Notice of the 31st AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose email IDs are registered with the Company/KFinTech/Depository Participant(s) ('DPs').

2. For Members who have not registered their email IDs, a letter containing exact web-link of the Company's website i.e. https://mutualfund.adityabirlacapital.com/shareholders/annual-reports, where the Annual Report of the Company is hosted, is being sent at the addresses registered in the records of Company/KFinTech/DPs.

3. Members may note that the Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at https://mutualfund.adityabirlacapital.com/shareholders/annual-reports, website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at https://www.bseindia.com and https://www.nseindia.com, respectively, and on the website of KFinTech at https://evoting.kfintech.com.

4. Any Member desiring to receive a hard copy of the Annual Report for the financial year 2024-25 may write to Company's RTA, KFinTech at einward.ris@kfintech.com mentioning their name, DP ID and Client ID/Folio no or to the Company at abslamc.cs@adityabirlacapital.com.

5. Members holding shares in dematerialised mode are requested to register/update their email ID with their respective DPs.

A. Procedure for joining the AGM through VC/ OAVM:

1. Members will be able to attend the AGM through VC/ OAVM at https://emeetings.kfintech.com by using their e-voting login credentials. After logging in, click on the 'Video Conference' tab and select the 'EVENT' of the Company. Click on the video symbol and accept the Meeting etiquettes to join the Meeting.

2. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this AGM Notice.

3. Members may join the AGM through VC/OAVM facility by following the procedure as mentioned in this notice which shall be kept open for the Members from 10:30 a.m. (IST) i.e. 30 minutes before the time scheduled to start the AGM and shall be kept open throughout the proceedings of the AGM.

4. Members may note that the VC/OAVM facility, provided by KFinTech, allows participation of atleast 1,000 Members on a first-come-first-served basis. Pursuant to MCA Circulars, the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Compensation Committee and Stakeholders Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come-first-serve principle.

5. Members may join the AGM through laptops, smartphones, tablets or iPads for better experience. Further, Members will be required to use internet with a good speed to avoid any disturbance during the AGM. Members will need the latest version of Chrome, Safari, Microsoft Edge or Mozilla Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio/video loss due to fluctuations in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches. Members will be required to grant access to the webcam to enable two-way video conferencing.

6. Attendance of the Members participating in the AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. **Speaker Registration:**

   i. Members holding shares as on the **cut-off date i.e. Wednesday, 23rd July, 2025** and who would like to express their views or ask questions during the AGM may register themselves as a speaker by logging on to https://emeetings.kfintech.com and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open from 9:00 a.m. (IST) on Sunday, 27th July, 2025 to 5:00 p.m. (IST) on Tuesday, 29th July, 2025. Only those Members who have registered themselves as a speaker will be allowed to express their views or ask questions during the AGM. The Company reserves the right to restrict the number of questions and speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.

   ii. Alternatively, Members holding shares as on the cut-off date may also visit https://emeetings.kfintech.com and click on the tab 'Post Your Queries' and post their queries/views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID and mobile number. The window will close at 5:00 p.m. (IST) on Tuesday, 29th July, 2025.

8. Members seeking any information with regard to the accounts of the Company or any matter to be placed at the AGM, are requested to write to the Company on or before Tuesday, 29th July, 2025 through an email at abslamc.cs@adityabirlacapital.com. The same will be replied by the Company suitably.

9. Any person holding shares in physical form and non- individual shareholders holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. In case they are already registered with KFinTech for remote e-voting, they can use their existing User ID and password for voting.

B. Procedure and instructions for remote e-voting and e-voting during the AGM:

1. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act, read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations read with SEBI Circular dated 9th December, 2020 and MCA circulars on e-voting facility provided by Listed Entities, the Company is providing to its Members

facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means. Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below ('remote e-voting'). Further, the facility for voting through electronic voting system will also be made available at the AGM ('Insta Poll') and Members attending the AGM who have not cast their votes by remote e-voting will be able to vote at the AGM through Insta Poll.

2. Voting rights of a Member/Beneficial Owner shall be in proportion to his/her share in the paid-up equity share capital of the Company as on the cut-off date, i.e. Wednesday, 23rd July, 2025.

3. The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	9.00 a.m. (IST) on Sunday, 27th July, 2025
End of remote e-voting:	5:00 p.m. (IST) on Tuesday, 29th July, 2025

4. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

5. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut- off date, Wednesday, 23rd July, 2025, only shall be entitled to avail the facility of remote e-voting or for participation at the AGM. A person who is not a Member as on the cut-off date, should treat this Notice for information purpose only.

6. The Board of Directors have appointed Mr. Omkar Dindorkar, Practicing Company Secretary (Membership No.: A43029) or failing him Mr. Saurabh Agarwal, Practicing Company Secretary (Membership No.: F9290), Partners of MMJB & Associates LLP, Company Secretaries, as Scrutiniser, to scrutinise the entire e-voting process at the AGM and remote e-voting in a fair and transparent manner.

7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote during the AGM.

8. Individual Members having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider ('ESP') i.e. KFinTech, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and email ID with their DPs to access the e-voting facility.

9. The Members who have cast their votes by remote e-voting may also attend the AGM but shall not be entitled to cast their votes again during the AGM. Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again. Facility to cast vote during the AGM will be made available on the Video Conferencing screen and will be activated once the voting is announced during the AGM.

10. A Member can opt for only single mode of voting per EVENT, i.e., through remote e-voting or voting during the AGM (Insta Poll). If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and votes cast during the AGM shall be treated as 'INVALID'.

11. Pursuant to the aforesaid SEBI Circular dated 9th December, 2020 on "e-voting facility provided by the Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. The process and manner for remote e-voting and joining and voting at the 31st AGM are explained below:

    Step 1: Access to Depositories e-voting system in case of individual Members holding shares.

    Step 2: Access to KfinTech e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

    Step 3: Access to join the AGM on KFinTech system and to participate and vote.

DETAILS ON STEP 1 ARE MENTIONED BELOW:

I) Access to Depositories e-voting system in case of individual Members holding shares:

Type of Member	Login Method
Individual Members holding equity shares in demat mode with NSDL	**A) Existing Internet-based Demat Account Statement ('IdeAS') facility Users:** i. Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii. On the e-services home page click on the 'Beneficial Owner' icon under 'Login' which is available under 'IdeAS' section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on 'Access to e-voting' under e-voting services, after which the e-voting page will be displayed. iv. Click on Company name i.e. 'Aditya Birla Sun Life AMC Limited' or e-voting service provider i.e. KFinTech. v. Members will be re-directed to KFinTech's website for casting their vote during the remote e-voting period. **B) Users not registered under IdeAS e-Services:** i. Visit https://eservices.nsdl.com for registering. ii. Select 'Register Online for IdeAS Portal' or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. iii. Proceed with completing the required fields. iv. Follow steps given in Point A. **C) By visiting the e-voting website of NSDL:** i. Visit the e-voting website of NSDL https://www.evoting.nsdl.com. ii. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. iii. A new Screen will open. Members will have to enter their USER ID (i.e. the sixteen digit demat account number held with NSDL), password/OTP and a Verification Code as shown on the screen. iv. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page. v. Click on Company name i.e. Aditya Birla Sun Life AMC Limited or e-voting service provider name i.e. KFinTech after which the Member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period. vi. Members can also download the NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** Download on the App Store GET IT ON Google Play

Notice (Contd.)

Type of Member	Login Method
Individual Members holding equity shares in demat mode with CDSL	**A) Existing user who have opted for Electronic Access to Securities Information ('Easi/Easiest') facility:** i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to MyEasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFinTech to cast their vote without any further authentication. **B) Users who have not opted for Easi/Easiest:** i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration for registration. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. A above to cast vote. **C) By visiting the e-voting website of CDSL:** i. Visit www.cdslindia.com. ii. Provide demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz, 'Aditya Birla Sun Life AMC Limited' or select KFinTech. v. Members will be re-directed to the e-voting page of KFinTech to cast vote without any further authentication.
Individual Members (holding equity shares in demat mode) log in through their demat accounts/Website of DPs	i. Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL/CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against 'Aditya Birla Sun Life AMC Limited' or KFinTech. v. Members will be redirected to e-voting website of KFinTech for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites

Helpdesk for Individual Members holding equity shares in demat mode for any technical issues related to login through NSDL/CDSL:

Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000/18001020990	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at 18002109911

DETAILS ON STEP 2 ARE MENTIONED BELOW:

II) Access to KFinTech e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

A. Members whose email IDs are registered with the Company/DPs, will receive an email from KFinTech which will include details of e-voting Event Number (EVEN), USER ID and Password

They will have to follow the following process:

i. Visit https://emeetings.kfintech.com.

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a Member is registered with KFinTech for e-voting, they can use their existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on 'LOGIN'.

iv. Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt the Member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that Members do not share their password with any other person and that they take utmost care to keep their password confidential.

v. Members would need to login again with the new credentials.

vi. On successful login, the system will prompt the Member to select the 'EVEN' i.e., 'Aditya Birla Sun Life AMC Limited – AGM' and click on 'Submit'.

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under 'FOR/AGAINST' or alternatively, a Member may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR/AGAINST' taken together shall not exceed the total shareholding of the shareholder as on the cut-off date. A Member may also choose the option 'ABSTAIN'. If a Member does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.

ix. Voting has to be done for each item of the notice separately. In case a Member does not desire to cast their vote on any specific item, it will be treated as abstained.

x. A Member may then cast their vote by selecting an appropriate option and click on 'Submit'.

xi. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once a Member has voted on the resolution (s), they will not be allowed to modify their vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

B. Members whose email IDs are not registered with the Company/DPs and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. In case email ID of a Member is not registered with the Company/DPs, then such Member is requested to register/update their email IDs with the DP (in case of Shares held in dematerialised form) or with KFinTech (in case of Shares held in physical form) by sending KYC Documents prescribed under SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 at KFin Technologies Limited, Unit –Aditya Birla Sun Life AMC Limited, Selenium Building, Tower-B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032 or by sending digitally signed documents at einward.ris@kfintech.com. The relevant forms and further information are available on the website of KFinTech at https://ris.kfintech.com/clientservices/isc/isrforms.aspx and on the website of the Company at https://mutualfund.adityabirlacapital.com/shareholders/investor-information.

ii. Upon updation of email ID, Shareholders may send a request to einward.ris@kfintech.com for procuring user ID and password for e-voting.

iii. After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

DETAILS ON STEP 3 ARE MENTIONED BELOW:

III) Access to join the AGM on KFinTech system and to participate and vote thereat.

i. Members will be able to attend the AGM through VC/OAVM platform provided by KFinTech. Members may access the same at https://emeetings.kfintech.com by using the e-voting login credentials provided in the email received from the Company/KFinTech.

ii. After logging in, click on the Video Conference tab and select the EVEN of the Company.

iii. Click on the video symbol and accept the Meeting etiquettes to join the Meeting. Please note that Members who do not have the user id and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above.

Information and instructions for e-voting facility at the AGM:

i. Facility to cast vote through e-voting (Insta Poll) at the AGM will be made available on the Video Conference screen and will be activated once the e-voting (Insta Poll) is announced at the AGM.

ii. The 'Vote Now Thumb sign' on the left-hand corner of the video screen shall be activated upon instructions of the Chairperson during the AGM proceedings. Members shall click on the same to take them to the 'Insta Poll' page and Members to click on the 'Insta Poll' icon to reach the resolution page and follow the instructions to vote on the resolutions.

iii. Those Members who are present in the Meeting through VC and have not cast their vote on resolutions through remote e-voting, can vote through Insta Poll at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting.

In case of any queries/grievances, you may refer "Help" and "FAQs" sections/e-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting i.e. https://evoting.kfintech.com or contact KFinTech as per the details given below:

Contact details for addressing e-voting grievances:

Mr. Ganesh Chandra Patro, Deputy Vice President, KFin Technologies Limited, Address: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032. Email: einward.ris@kfintech.com Toll Free No. 1800 309 4001.

Results of remote e-voting and e-voting during the AGM:

i. The Scrutiniser shall, after the conclusion of e-voting during the AGM, scrutinise the votes cast during the AGM (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report. The result of e-voting will be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company at https://mutualfund.adityabirlacapital.com and on the website of KFinTech at https://evoting.kfintech.com and shall be communicated to BSE Limited and National Stock Exchange of India Limited. The Scrutiniser's decision on the validity of the vote shall be final and binding.

ii. Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to be passed on the date of the AGM, i.e., Wednesday, 30^{th} July, 2025.

Other instructions:

i. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. Wednesday, 23^{rd} July, 2025 may obtain the User ID and Password in the manner as mentioned below:

   a. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID and Client ID. to +91 9212993399

   Example for NSDL:
   MYEPWD<SPACE> IN12345612345678

   Example for CDSL:
   MYEPWD<SPACE> 1402345612345678

   Example for Physical:
   MYEPWD<SPACE> XXXX1234567890

   b. If email ID of the Member is registered against Folio No./DP ID and Client ID, then on the home page of https://evoting.kfintech.com, the Member may click 'Forgot password' and enter Folio No. or DP ID and Client ID and PAN to generate a password.

   c. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1800 309 4001 or write to them at evoting@kfintech.com.

d. Members may send an email request to evoting@kfintech.com. If the Member is already registered with the KFinTech e-voting platform then such Member can use his/her existing User ID and password for casting the vote through remote e-voting.

Dividend related information:

i. The Board of Directors at their Meeting held on 28th April, 2025, had recommended a dividend of ₹ 24 per equity share of ₹ 5 each for the financial year ended 31st March, 2025 subject to approval of the shareholders at the ensuing AGM. The dividend, if approved by the Members at the ensuing AGM will be paid to those shareholders whose names stand as Beneficial Owners as on Wednesday, 23rd July, 2025 ('Record Date') as per list to be furnished by NSDL and CDSL.

ii. As per the SEBI Listing Regulations and pursuant to SEBI Master circular dated 7th May, 2024 read along with SEBI circular dated 20th April, 2018, a listed entity shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the Members. Accordingly, dividend, if declared will be paid through electronic mode, where the bank account details of the members are available. Where dividend is paid through electronic mode, intimation regarding such remittance will be sent separately to the Members.

iii. Members holding shares in demat form are requested to intimate any change in their address and/or bank mandate immediately to their DPs. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to KFintech by visiting at https://karisma.kfintech.com and clicking on 'Investor Relations' section for query registration through free identity registration process. Members may also write at einward.ris@kfintech.com clearly mentioning their DP ID and Client ID.

iv. In case, the Company is unable to pay dividend to any Member by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant to such Member by post.

v. Pursuant to the Income-tax Act, 1961, as amended, dividend income is taxable in the hands of the shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from such dividend at the prescribed rates. For detailed information on the same, please refer the Company's website https://mutualfund.adityabirlacapital.com/shareholders/investor-information.

vi. Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed/unpaid for a period of 7 (seven) years and/or unclaimed equity shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

vii. Members are requested to contact KFinTech for encashing the unclaimed dividend. The detailed dividend history is available on 'Investor Information' page on the website of the Company https://mutualfund.adityabirlacapital.com/shareholders/investor-information.

viii. The SEBI Listing Regulations provides for companies to use any of the approved electronic payment facility such as ECS, NECS or RTGS etc. for making payments to Members. The Company or KFinTech is required to maintain bank details of their Members as follows:

- for Members holding securities in dematerialised form, the Company shall seek relevant bank details from the Depositories.
- for Members holding securities in physical mode, the Company shall maintain updated bank details as provided by the Members.

PROCEDURE FOR INSPECTION OF DOCUMENTS

The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which Directors are interested under Section 189 of the Act and the Certificate from Secretarial Auditor of the Company certifying that the ESOP Schemes of the Company being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.

All documents referred to in this Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice upto the date of the AGM.

Members who seek to inspect such documents can send an email to abslamc.cs@adityabirlacapital.com.

GENERAL INFORMATION

i. Members are requested to read the 'Shareholder Information' Section of the Annual Report for useful information.

ii. Members who hold shares in the dematerialised form and desire a change/correction in the bank account details, should intimate the same to their concerned DPs and not to the Company's RTA. Members are also requested to give the MICR Code of their banks to their DPs. The Company/ Company's RTA will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered as will be furnished by the DPs to the Company.

iii. Members may utilise the facility extended by the RTA for redressal of queries.

iv. Pursuant to SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD1/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.

v. Pursuant to the provisions of the Listing Regulations, the Company is maintaining an Email ID abslamc.cs@adityabirlacapital.com, for prompt redressal of members/ investors grievances.

vi. K-PRISM – Shareholders are requested to take note that KFin Technologies Limited provides a secure mobile interface "K-PRISM" through which investors who utilise the corporate registry services of KFin Technologies Limited 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 from Google Play Store and iOS App store and a desktop version can be accessed at https://kprism.kfintech.com. Shareholders can download the mobile application and register themselves (onetime) for availing a host of services viz. consolidated portfolio view serviced by KFin Technologies Limited, Dividends status etc., and send requests for change of Address, updation of Mobile number, email id and so on.

vii. Non-resident Indian Members are requested to inform the Company or KFinTech or to the concerned DPs, as the case may be, immediately:

a. the change in the residential status on return to India for permanent settlement;

b. the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier.

viii. Members are requested to make all correspondence in connection with shares held by them by sending an email to KFinTech at einward.ris@kfintech.com quoting their Folio number or their Client ID with DP ID, as the case may be.

ix. SEBI vide Circular dated 20th April 2018, has mandated the submission of Permanent Account Number (PAN) by every participant transacting in the securities market, irrespective of the amount of such transactions. Members holding shares in electronic form are requested to submit their PAN to their DPs, and those holding shares in physical form are requested to submit their PAN to KFinTech. Members may further note that SEBI has also made it mandatory for submission of PAN in the following cases, viz., deletion of name, transmission of shares and transposition of shares.

x. During the AGM, the Chairperson shall, after response to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-voting system. After the Members participating through VC/OAVM facility, eligible and interested to cast votes, have cast the votes, the e-voting will be closed with the formal announcement of closure of the AGM.

By order of the Board
Aditya Birla Sun Life AMC Limited

Prateek Savla
Company Secretary
Membership No.: A29500

Place: Mumbai
Date: 28th April, 2025

FOR EASE OF PARTICIPATION BY MEMBERS, PROVIDED BELOW ARE KEY DETAILS REGARDING THE AGM FOR REFERENCE

Sr. No.	Particulars	Details of access
1.	Link for participation through Video Conferencing (VC) at the AGM	https://emeetings.kfintech.com by using e-voting credentials and clicking on video conference.
2.	Link for posting AGM queries and speaker registration and period of registration	https://emeetings.kfintech.com by using evoting credentials and clicking on "post your queries"/"Speaker registration", as the case may be. **Period for speaker registration:** 9:00 a.m. (IST) on Sunday, 27th July, 2025 to 5:00 p.m. (IST) on Tuesday, 29th July, 2025
3.	Link for remote e-voting	Members may refer to the instructions provided under "Procedure and Instructions for remote e-voting and e-voting during the AGM" section on page no. 5 of this Notice.
4.	Username and password for VC	Members may attend the AGM through VC by accessing the link https://emeetings.kfintech.com by using the remote e-voting credentials. Please refer the instructions provided in this Notice.
5.	Helpline number for VC participation and e-voting	Contact KFin Technologies Limited at toll free number 1800 309 4001 or write to them at einward.ris@kfintech.com.
6.	Cut-off date for e-voting	Wednesday, 23rd July, 2025
7.	Time period for remote e-voting	Commencement of remote e-voting: **9:00 a.m. (IST) on Sunday, 27th July, 2025** End of remote e-voting: **5:00 p.m. (IST) on Tuesday, 29th July, 2025**
8.	Registrar and Transfer Agent -Contact details	**KFin Technologies Limited** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032 Phone No.: +91 40 67162222, Toll-free No.: 1800 309 4001 Email ID: einward.ris@kfintech.com Website: www.kfintech.com
9.	Aditya Birla Sun Life AMC Limited - Contact details	**Registered Office:** One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013. Telephone No.: +91 22 4356 8008 Email ID: abslamc.cs@adityabirlacapital.com Website: https://mutualfund.adityabirlacapital.com

Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL
ASSET MANAGEMENT

EVERY STEP, WITH THE CUSTOMER AT THE HEART

ANNUAL REPORT
2024-25

MR. ADITYA VIKRAM BIRLA

We live by his values.
Integrity, Commitment, Passion, Seamlessness and Speed.

A Year of Momentum, Milestones and Meaning

Dear Shareholders,

The financial year 2024-25 showcased a global economy demonstrating persistent, albeit slightly tempered, expansion. The aggressive rate-hiking cycle of previous periods had given way to a rate-cut cycle in major economies like the US, although the pace of cuts remained moderate and halting. Nevertheless, the global economy successfully navigated potential recessionary pressures, maintaining a growth rate of 3.3% in 2024. The Indian economy continued its impressive trajectory, registering robust growth of 6.5% for the fiscal year 2024-25. The Reserve Bank of India's monetary policy effectively managed inflationary pressures while supporting the ongoing growth momentum. India's sound fiscal policies, comfortable foreign exchange reserves, and strong tax revenue generation underpinned the nation's economic resilience. The Country's underlying structural strengths and firm economic fundamentals remained attractive, reinforcing investor confidence and encouraging continued participation in India's growth story.

The World in Focus: Navigating the Global Landscape

The global economic landscape exhibited varied performance across major economies. Despite geopolitical uncertainties sparked by escalating trade tensions between the world's biggest economies—the US and China—the overall global economic fundamentals continued to remain strong. The United States continued its robust growth trajectory, with 2024 growth at 2.8%, while the Euro Area experienced modest expansion, with GDP growth hovering around 0.9%, reflecting ongoing challenges in stimulating economic activity. China's GDP growth, while showing signs of recovery, remained relatively subdued at approximately 5.0%, influenced by domestic economic adjustments and global demand fluctuations. Major global central banks initiated rate cuts in 2024 to alleviate the restrictive impact of the monetary policy, responding to the significant moderation of inflation and the consequent rise in real interest rates. The US Fed reduced rates by 100 basis points in 2024 but has maintained rates on hold so far in 2025, given the uncertainty regarding tariffs and awaiting further confirmation of a sustained disinflationary trend towards its 2% target, especially after Q1 FY25 inflation figures slightly exceeded expectations. Concerns over the widening US fiscal deficit are compounded by the proposed tax-cut bill, leading to a reconsideration of global strategies. Looking forward, continued declines in inflation are expected to pave the way for more substantial rate cuts globally, although interest rates are anticipated to remain above the historically low levels observed in the aftermath of the Global Financial Crisis.

India's Economic Outlook: Resilience and Renewal

The Indian economic landscape in fiscal year 2025 showcased healthy and broadening growth. The economy expanded by 6.5%, building upon the strong performances of previous years, though slightly moderating from the exceptionally high rates seen immediately post-pandemic due to base effects and catch-up. This growth was primarily fuelled by sustained momentum in manufacturing, infrastructure development, and financial services. The much-anticipated Union Budget 2025 introduced key reform measures in infrastructure, agriculture, taxation, and digitalization to strengthen an all-inclusive, long-term sustainable growth model. The tax relief provided to low and middle-income individuals in the Budget will boost consumer spending and household savings, fostering a more inclusive growth trajectory. Some of the positives to look forward to are an uptick in private capital expenditure and a consumption boost driven by a favourable monsoon and Government initiatives to stimulate rural demand.

Inflation in financial year 2024-25 was effectively managed, averaging 4.6%, a substantial decrease from previous highs, demonstrating the efficacy of monetary policy.

India's external account remained resilient, with a healthy balance of payments surplus, a manageable current account deficit, and strong capital inflows, contributing to a further increase in foreign exchange reserves. The Indian Rupee is primed for growth as Asian currencies are likely to benefit from a weakened US dollar. India's sound fiscal position and moderating inflation create avenues for investment opportunities in the domestic market. Fiscal consolidation progressed steadily, with the fiscal deficit narrowing to 4.8% of GDP in financial year 2024-25 and 4.4% budgeted for financial year 2025-26. International institutions, including the IMF and S&P, maintained a positive outlook on India's economic prospects, recognizing its position as one of the fastest-growing major economies globally, with S&P upgrading India's rating outlook to 'positive'.

Looking ahead, the Indian economy is poised for continued growth, driven by domestic consumption, infrastructure development, and policy reforms. While global uncertainties may persist, we remain optimistic about the long-term prospects of the Indian markets.

Charting the Course: The Indian Mutual Fund Industry in Focus

For decades, the Indian mutual fund industry was embedded in the shadow of fixed deposits and gold. The twin engines of regulatory reforms and digital adoption brought remarkable changes, with the industry achieving significant progress and the AuM to GDP ratio reaching an all-time high in FY25. This was driven by an increase in retail participation, robust growth in investments through systematic investment plans, and ease of access and investing.

However, this progress only scratches the surface of the true potential. Less than 5% of India's 1.4 billion population actively participates in mutual funds - a stark contrast to developed markets like the United States, where mutual fund penetration exceeds 50%. Bridging this gap presents both a challenge and an extraordinary opportunity.

The Indian Mutual Fund industry witnessed substantial growth in the year ended March 2025. The total Quarterly Assets Under Management (AUM) reached ₹67.42 Lakh Crores, marking an approximate 25% increase compared to the previous year. Low interest rates on fixed deposits have shifted investor preferences towards the potentially higher returns offered by mutual funds. Systematic Investment Plan (SIP) contributions also saw a significant rise, reaching ₹25,926 Crores in March 2025, around 35% growth from March 2024. The number of folios soared to an all-time high of 23.80 Crores, indicating robust expansion of the investor base. A key driver of these remarkable metrics is the democratization of investment opportunities, opening them up to a wide range of investors. Notably, the participation of women investors continued to grow, constituting approximately 25% in terms of unique investors and managing 33% of the total individual investors' AUM as of March 2025.

ABSLAMC: Delivering Value Through Decades of Dedication

Aditya Birla Sun Life AMC continues to uphold its position as one of India's premier Asset Management Companies, backed by a notable track record spanning nearly three decades. As of March 2025, we manage total Quarterly Assets under Management of ₹4.06 Lakh Crores, supported by a well-diversified product portfolio encompassing Mutual Funds, Portfolio Management Services, Alternative Investment Funds, Offshore, GIFT city presence and Real Estate offerings.

In a year marked by evolving market complexities, we have demonstrated resilience and agility and successfully navigated challenges while capitalizing on emerging opportunities to deliver sustained value to our investors. Our investment philosophy remains anchored in disciplined strategies, rigorous risk management, and a comprehensive suite of solutions meticulously designed to address the diverse financial aspirations of our clients.

Our strategic priorities remain firmly focused on expanding our customer base, deepening market penetration, and scaling our overall Assets under Management. This unwavering focus has translated into significant growth, with our mutual fund Quarterly Average Assets under Management (QAAuM) rising to ₹3.82 Lakh Crores as of 31st March, 2025. We now serve over 10.61 million investor folios, with monthly Systematic Investment Plan (SIP) registered, inclusive of Systematic Transfer Plans (STP), reaching ₹1,316 Crores as of March 2025. We continue to invest significantly in digital transformation initiatives aimed at making investing more accessible, intuitive, and efficient. Our unwavering commitment to best-in-class customer service drives us to constantly simplify and enhance the investor journey.

Crafting Consistent Returns: Our Investment Edge

We remain steadfast in our commitment to fostering wealth creation for our investors, reflecting the expertise and dedication of our fund management teams. Our rigorous research framework, adaptive strategies, and enhanced technological capabilities have empowered us to identify opportunities and effectively mitigate risks. We have further deepened our research capabilities and refined our investment processes to ensure superior decision-making.

Today, our equity team boasts greater breadth and depth, with sector specialists and advanced analytics experts driving enhanced insights and precision. This enriched expertise enables us to deliver more nuanced, data-driven investment solutions that elevate fund management outcomes.

On the fixed income side, we aim to stay among the market leaders, and our team is focused on delivering value to our investors while constantly working on increasing our debt product portfolio by providing diversified product offerings to suit investors' varied needs.

Powering Passive: Innovation at the Core of Investor Empowerment

On the passives front, we have strategically fortified our product suite and brought in visionary leadership to drive a sharper, innovation-led focus on this critical segment. Our commitment is to deliver cutting-edge, complementary products that empower investors with optimized asset allocation solutions. This unwavering dedication has translated into impressive performance, with our passive portfolio reaching assets under management of ₹34,694 Crores as of 31st March, 2025.

Furthermore, our product offerings have expanded significantly, with 53 products across asset classes and investment strategies. This breadth and depth enable us to provide tailored solutions that cater to a wide spectrum of investor goals, reinforcing our commitment to innovation and comprehensive client servicing.

Beyond the Traditional: Amplifying our Alternative Investment Advantage

Our unwavering dedication to comprehensive investment solutions has catalysed a strategic expansion in the alternative investment landscape. Through enhanced capabilities and diversified product portfolios spanning Alternative Investment Funds (AIFs) across equity and credit segments, real estate, and Portfolio Management Services (PMS), we are redefining value creation for our discerning investors. This segment now commands Assets under Management of ₹23,890 Crores as of 31st March, 2025, reflecting our sustained growth trajectory.

Our GIFT City operations have emerged as a cornerstone of innovation, with multiple product launches strategically designed to unlock overseas investment opportunities through the Liberalized Remittance Scheme (LRS). The flagship ABSL Global Emerging Equity Fund exemplifies this vision, channelling investments into the ARGA Emerging Market Equity Fund to deliver unparalleled access to high-growth emerging market dynamics.

The prestigious ESIC mandate stands as a testament to our institutional recognition and specialized expertise in alternative investment solutions, reinforcing our position as a trusted partner in investment strategies.

Built on Strength: Consistent Growth, Compelling Returns

Our established presence in the mutual fund industry, diversified product suite, lean cost model, and scale have culminated in strong financial performance. In FY25, we achieved our highest-ever profitability, recording operating revenues of ₹1,685 Crores and an operating profit of ₹944 Crores. Our net worth stands at ₹3,727 Crores, with a return on equity of 27%.

We remain unwavering in our commitment to creating sustained value for our shareholders. In line with this, and subject to shareholders' approval, we have declared a dividend of ₹24 per share for financial year 2024-25, underscoring our dedication to delivering strong and consistent returns. This reinforces our commitment towards providing strong returns to our shareholders.

Unlocking Potential: Our Growth Levers For The Future

At ABSLAMC we are proud to have not only navigated the market dynamics successfully but also to have capitalized on opportunities to deliver value to our investors. Our focus remained steadfast on our core principles-disciplined investment strategies, robust risk management, and a comprehensive suite of solutions designed to meet the diverse financial goals of investors. We remain committed to expanding our customer base, deepening our market penetration, and scaling our overall Assets under Management.

Expanding Offerings, Deepening Value

The financial landscape is rapidly evolving, driven by technological innovation, demographic shifts, regulatory changes, and changing investor preferences. At ABSLAMC, we are committed to innovation, developing advanced investment products and value-added services that cater to diverse investor needs-ranging from sustainable investing and digital-first solutions to specialized thematic funds.

In financial year 2024-25, we expanded our portfolio with notable launches such as the ABSL Quant Fund, leveraging a quantitative investment model, and ABSL Conglomerate Fund, targeting long-term capital appreciation through investments in multi-industry companies. We also enhanced our passive offerings with the ABSL Nifty India Defence Index Fund, broadening investor choice and market coverage.

Our product suite is designed to address varied risk appetites and investment horizons, ensuring tailored solutions that align with investors' unique financial goals. The introduction of these innovative funds underscores our focus on capturing emerging opportunities and meeting evolving market demands.

These initiatives reinforce ABSLAMC's position as a dynamic, forward-looking asset manager dedicated to delivering sustainable, long-term value for our investors.

Transforming Aspirations into Assets: Leading India's SIP Movement

Systematic Investment Plans have democratized investment opportunities, opening them up to a wide range of investors. We truly believe in the SIP way of investing and its power to unlock wealth-creating opportunities for citizens across the country. The inherent flexibility of an SIP makes it accessible to people of different economic backgrounds, thus facilitating greater financial inclusion.

We launched our Investor Education campaign, “Sabse Important Plan,” to reinforce and amplify the importance of SIP in long-term wealth creation. The campaign instils a sense of financial responsibility to fulfil the life plans and aspirations one nurtures. By showcasing real-life scenarios and relatable situations, the campaign aims to educate investors about the need to take charge and get on board with the most important plan that secures their future, which is SIP.

Aligned with SEBI’s vision to enhance mutual fund accessibility, we were among the first AMCs to introduce the Choti SIP facility. This initiative is a crucial step towards taking mutual funds to the last mile and empowering investors nationwide to achieve financial independence.

Reaching More People, Building Financial Futures

Over the past few years, we have focused relentlessly on expanding our retail franchise and deepening our geographical footprint across India, with special emphasis on B30 cities. Today, our pan-India presence spans over 300 locations, with more than 80% situated in beyond top 30 (B30) cities, reflecting our commitment to reaching customers in every part of the country.

Our Emerging Market model is designed to tap into rural and underpenetrated regions early, fostering long-term growth by enhancing product awareness through continuous engagement with investors and distributors. This strategic approach has enabled us to build strong relationships and trust in these high-potential markets.

To further deepen our reach, we have implemented a multi-channel market strategy that integrates key growth levers such as Virtual Relationship Managers (VRM), enhanced investor servicing teams that support informed decision-making and retention, direct channels, and digital distribution platforms nationwide. Our investor engagement teams play a pivotal role in nurturing relationships, identifying opportunities for continued investment, and ensuring a seamless customer experience.

Our distribution network continues to grow through streamlined and digitally enabled processes for onboarding new distributors, making it easier to expand our reach and strengthen partnerships. We have also enhanced our physical and digital presence through ABSLMF and One ABC branches, a Hub-and-Spoke model, and a dedicated Emerging Markets channel. Strategic partnerships with banks, financial advisors, and online platforms have further amplified retail investor access, enabling us to serve customers across urban and rural India effectively.

Above all, we strive to provide best-in-class service to our customers at every touchpoint, reinforcing our commitment to delivering a superior investor experience and building lasting trust. Through these concerted efforts, we continue to strengthen our sales ecosystem and distribution network, ensuring that ABSLAMC remains accessible and relevant to investors across the country.

Empowering Investors: Seamless Solutions Through Innovation and Insight

At ABSLAMC, customer centricity is at the heart of our business. We are committed to delivering exceptional service by leveraging cutting-edge technology and infrastructure to offer innovative, relevant investment solutions that empower our investors.

Our digital ecosystem, including mobile apps, investor and partner portals, is designed for convenience, scalability, and superior servicing. Features such as easy redemption revocation, streamlined folio opening, and standardized account statements enhance the investor experience, making investing simpler and more accessible.

We provide our partners with advanced digital tools like the ABSLMF Partner portal, app, and API Gateway, enabling seamless onboarding, automated KYC for investors, and efficient transaction processes. These initiatives have driven significant growth in digital transactions and distributor onboarding.

By harnessing data analytics and real-time insights, we deliver personalized investment guidance while maintaining robust cybersecurity and data privacy standards. Strategic collaborations with fintech platforms further extend our digital reach, ensuring tailored solutions for diverse investor needs.

Through continuous technological innovation, we focus on simplifying investing, improve operational efficiency, and strengthen client relationships - reinforcing our commitment to a seamless, customer-first investment journey.

Purpose in Action: Building an Empowered Mutual Fund Community

At ABSLAMC, we firmly believe our responsibility extends far beyond asset management; it is about cultivating a community of well-informed, financially empowered investors who can confidently navigate the complexities of investment risks and rewards. Our comprehensive training modules are meticulously designed to engage a diverse audience across age, profession, gender, geography, and language, ensuring inclusivity and accessibility at every level.

We deeply acknowledge the valuable contribution of Mutual Fund Distributors (MFDs) as our trusted partners in fostering the growth of India’s mutual fund industry. Their relentless efforts are pivotal in deepening market penetration and enabling a broader spectrum of individuals to partake in wealth creation through organized financial channels. Our commitment to supporting MFDs is unwavering, providing them with the essential tools, resources, and recognition they rightfully deserve. To bolster their growth, we have instituted a range of sustainable, scalable, and impactful programs, each crafted with a clear mission to educate, engage, and empower both investors and distributors alike.

Our transformative initiatives demonstrate our unwavering commitment to democratizing financial literacy and expanding investment accessibility across India's diverse landscape.

Investor Hangout Programs leverage virtual webinar technology to bridge the knowledge gap in mutual fund awareness, with strategic focus on penetrating smaller towns and rural markets where financial education remains critically underserved.

Through Legacy Leap, we are architecting the future of distribution by systematically educating and upskilling the next generation of Mutual Fund Distributors, providing them with cutting-edge practical tools and proven methodologies that drive sustainable business growth.

Yashaswi and For Her represent a paradigm shift toward inclusive finance, delivering specialized engagements and comprehensive workshops that empower women distributors and investors to confidently navigate the investment landscape, ensuring robust female representation across our ecosystem.

The Nipun Learning Academy serves as our centre of excellence for continuous professional development, delivering customized training modules and intensive workshops to over 15,000 unique channel partners through 30,000 training hours, ensuring our distribution network remains at the forefront of industry knowledge.

Nivesh Mahakumbh, our flagship financial literacy event combining ground-level and digital outreach, has achieved unprecedented reach with over 43,25,000 viewers, establishing new benchmarks for nationwide financial education impact.

Our academic partnerships with 23 universities and the National Institute of Securities Markets (NISM) power the First Financial Lessons and First Pay Cheque initiative, which has successfully educated over 55,000 students through immersive in-person interactions, pan-India quiz competitions, and innovative gamification strategies, cultivating responsible financial behaviours from the formative years.

The groundbreaking Sahyog program exemplifies our commitment to grassroots financial inclusion by extending systematic investing benefits to household workers and economically vulnerable communities, ensuring that wealth creation opportunities transcend socio-economic barriers.

Samriddhi Magazine, our flagship educational publication available in both digital and print formats, has reached 55,00,000 Indian Railways passengers, serving as a comprehensive guide toward financial independence and informed investment decisions.

Through these comprehensive endeavours, ABSLAMC transcends traditional asset management to become a catalyst for societal transformation—empowering individuals with the knowledge and tools to make informed financial decisions while securing their economic futures with unwavering confidence.

Our vision extends beyond investment growth to encompass the creation of a financially literate and truly inclusive India, where every investor, distributor, and citizen possesses the capability to not just participate in, but flourish within our nation's evolving economic ecosystem. This is our commitment to building enduring prosperity that resonates across every segment of society.

Our Promise: Your Prosperity, Our Purpose

At ABSLAMC our commitment to you - our valued investors remains at the core of everything we do. We are proud to be well-positioned for sustained growth in the asset management industry, driven by our diverse product offerings, trusted brand, and a clear focus on customer centricity as well as expanding and deepening our investor relationships.

We understand that your financial goals are unique, and we are dedicated to leveraging technology to enhance your experience-providing real-time market insights and personalized investment solutions. Our diverse portfolio of equity, debt, and hybrid schemes is positioned to support your journey towards stable, long-term capital growth.

Innovation is at the heart of our approach-whether it is refining investment strategies, enhancing customer engagement, or adapting to global market trends. Building your confidence through consistent performance and long-term value creation is a responsibility we take seriously. We are committed to staying ahead and serving you better.

We are also excited about growing our Alternative Investment Fund (AIF) business, particularly in private credit, a space that is attracting increasing interest from high-net-worth individuals and family offices. By introducing niche products, we aim to meet the evolving needs of both existing and new investors.

Looking ahead, our resolve to support your financial aspirations is stronger than ever. We will continue to strengthen our investment capabilities, harness technology to make your investment journey seamless, and remain a trusted partner in your wealth creation. I want to express my heartfelt gratitude to our investors and our distribution partners for their unwavering support and relentless dedication.

We sincerely appreciate your ongoing patronage and the trust you place in us. Thank you for your continued support.

A. Balasubramanian

Managing Director and CEO

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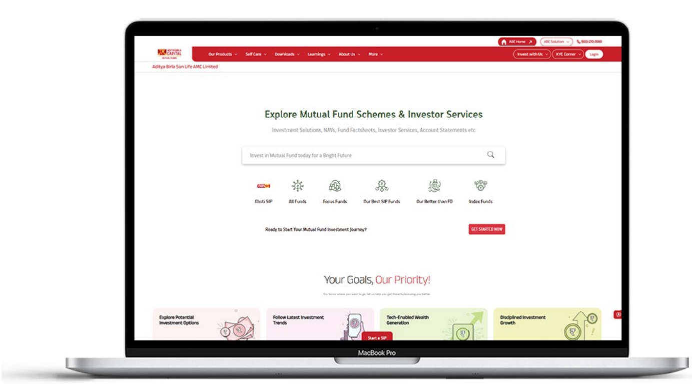


Explore online Visit website to find more:
https://mutualfund.adityabirlacapital.com

Built Around You

Delivering Intelligent, Personalised Experiences that Define Trust in Financial Partnerships

CUSTOMER CENTRICITY AT THE CORE

At Aditya Birla Sun Life AMC, customer centricity is not just a term-it is the foundation of how we operate, hard-coded in our DNA as an organisation. From our offerings to our operations, from what we sell, how we sell, and how we address your myriad needs, we believe in building our organisation with our customers at the core. We are committed to building one of India's most trusted investment ecosystems by harnessing advanced analytics and predictive technologies to deliver solutions tailored to each customer's journey.

DEEP INTELLIGENCE FOR DEEPER RELATIONSHIPS

Our approach blends machine learning, behavioural analytics, and proprietary algorithms to decode financial preferences and anticipate evolving needs. From career beginnings to retirement planning and wealth transfer, we strive to be a lifelong financial partner-offering timely, relevant solutions through every life stage.

SEAMLESS, SMART AND ALWAYS-ON

With an API-first, cloud-native architecture, we enable integration across channels, ensuring consistency and convenience. Cutting-edge tools, including AI, blockchain, and real-time data visualisation, to empower customers with clarity through intuitive dashboards, predictive modelling, and mobile-first portfolio analytics-available anytime, anywhere.

PROACTIVE, PERSONALISED SUPPORT ACROSS CHANNELS

Our enhanced omnichannel model unifies operations, digital platforms, branches, and call centres. Powered by predictive analytics, it delivers contextual and timely support through specialised teams-such as Virtual Relationship Managers, Sampark, and Service-to-Sales RMs-who leverage customer intelligence to deliver guidance with empathy, all while ensuring strong compliance and risk governance.

GROWTH THROUGH RELEVANCE AND RETENTION

By embedding analytics into every interaction, we personalise growth strategies-from life-event-based cross-sell recommendations to early churn detection and tailored engagement. Portfolio health checks, milestone-based recognition, and dynamic service models further reinforce trust and nurture long-term relationships.

A TRUSTED PARTNER FOR LIFE

This integrated, insight-led approach is our sustainable edge. By combining predictive intelligence with human empathy, we deliver meaningful experiences that go beyond transactions-cementing our role as a primary, trusted investment partner committed to our customers' financial well-being and mutual success.

KEY HIGHLIGHTS FY25

₹ 4.06 Lakh Cr Overall QAAUM* ↑ 17%	₹ 3.82 Lakh Cr MF QAAUM* ↑ 15%	10.6 Mn Investor folios, added 2.7 million new folios in FY 2024-25
₹ 23,890 Cr Alternate Assets QAAUM* ↑ 69%	₹ 1,685 Cr Revenue from Operations ↑ 25%	₹ 931 Cr Profit After Tax ↑ 19%

*Quarterly Average Assets under Management as of 31st March, 2025 of Mutual Fund and Alternate Asset Business

↑ y-o-y growth over previous year

ABSLAMC at a glance

Enabling investors in long-term wealth creation

Aditya Birla Sun Life AMC Limited (ABSLAMC) is a trusted partner in the financial journeys of millions, offering well-researched investment solutions that align with evolving investor needs. Focused on long-term value creation, the Company provides a wide range of offerings across mutual funds, portfolio management, alternative investments and real estate offerings.

KEY NUMBERS

₹ 3.82 Lakh Cr
MF QAAUM*

₹ 1.69 Lakh Cr
Equity QAAUM*

₹ 2.13 Lakh Cr
Non-equity QAAUM*

44.3%
MF Equity mix

₹ 1.84 Lakh Cr
Individual MAAUM**

₹ 64,534 Cr
B-30 MAAUM**

*QAAUM - Quarterly Average Asset Under Management as of 31st March, 2025

**MAAUM - Monthly Average Asset Under Management as of 31st March, 2025

PASSIVE AND ALTERNATE ASSETS

₹ 34,694 Cr
Passive AUM**

₹ 11,330 Cr
PMS/Alternate Investment Funds*

₹ 12,070 Cr
Offshore Investments*

₹ 490 Cr
Real Estate Offerings*

**Closing AUM for ETFs, FoFs & Index Funds

* Based on Average AUM for the quarter ended 31st March, 2025

For QAAUM break up refer https://mutualfund.adityabirlacapital.com/forms-and-downloads/aaum

BACKED BY STRONG PARENTAGE

Established in 1994, the Company was originally incorporated as 'Birla Capital International AMC Limited' by the Aditya Birla Group and the Capital Group. Currently, Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc. are the promoters and major shareholders of the Company.

ABOUT ADITYA BIRLA CAPITAL LIMITED

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 of the Aditya Birla Group. ABCL and its subsidiaries/ JVs/Associates provides a comprehensive suite of financial solutions across Loans, Investments, Insurance, and Payments to serve the diverse needs of customers across their lifecycles.

As of 31st March, 2025, ABCL and its subsidiaries/JVs/Associates manages aggregate assets under management of over ₹ 5.11 Lakh Crore with a consolidated lending book of over ₹ 1.57 Lakh Crore. ABCL is a part of the US$ 66 Billion global conglomerate Aditya Birla Group, which is in the league of Fortune 500.

ABOUT SUN LIFE (INDIA) AMC INVESTMENTS INC

Sun Life (India) AMC Investments Inc. is a wholly owned subsidiary of Sun Life Assurance Company of Canada, with Sun Life Financial Inc. as its ultimate holding company. As a global financial services company, Sun Life provides a comprehensive range of asset management, wealth, insurance, and health solutions to individual and institutional clients. It has a strong presence in multiple markets, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia, and Bermuda.

As of 31st March, 2025, Sun Life's total assets under management stood at $1.55 trillion.

Geographic Presence

Pan-India coverage, multi-channel access

With a strong distributor base spanning mutual fund distributors, banks, and digital platforms, the Company ensures convenient access to its offerings across diverse regions of India. This multi-channel approach enhances reach and simplifies the investment experience for investors.

300+
Locations

89
Emerging market location

90+
Banks

330
National distributors

130+
Digital partners

89,000+
MF distributors

Offerings

A portfolio serving diverse investment needs

The Company remains committed to adapting to changing investor expectations by continuously expanding and refining its product offerings. Its diverse portfolio encompasses a range of well-managed equity, debt, liquid funds and ETFs, recognised for their steady performance and alignment with varied investment objectives.

40
Equity funds

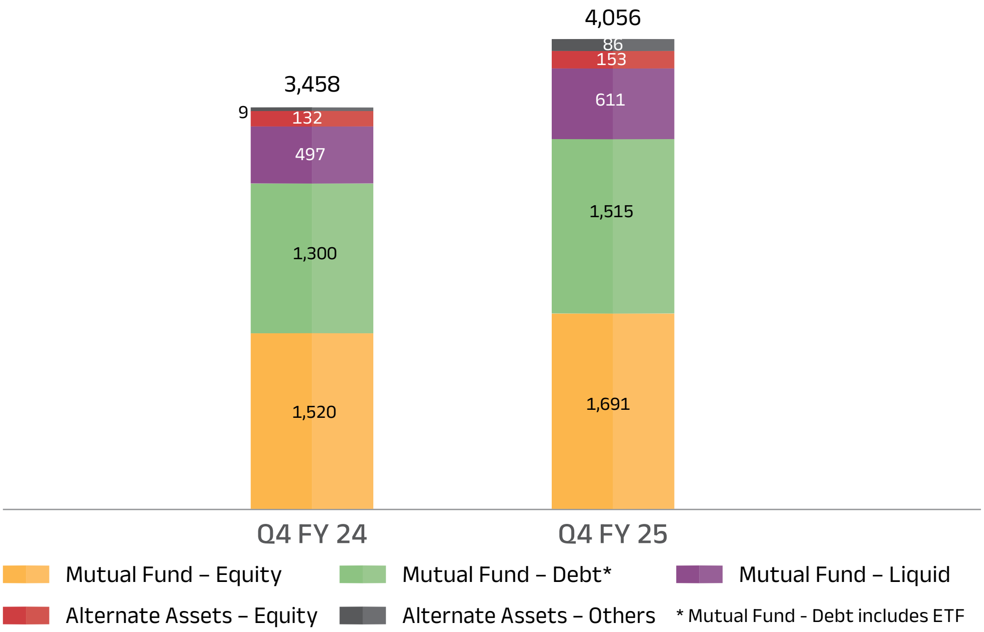
45
Debt funds

3
Liquid funds

14
ETFs

8
FOF (Domestic) funds

Average Assets under Management (All figures in ₹ billion)

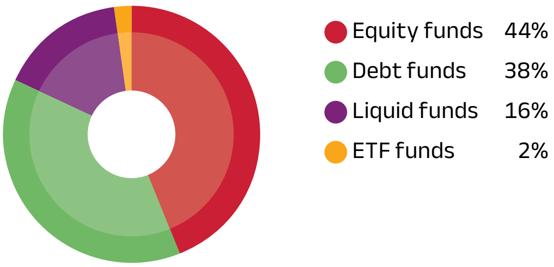


17% y-o-y
Overall QAAUM

11% y-o-y
Mutual Fund Equity

44.3% y-o-y
Equity Mix (PY 45.8%)

TOTAL MF QAAUM Q4 FY25 BREAKUP (%)



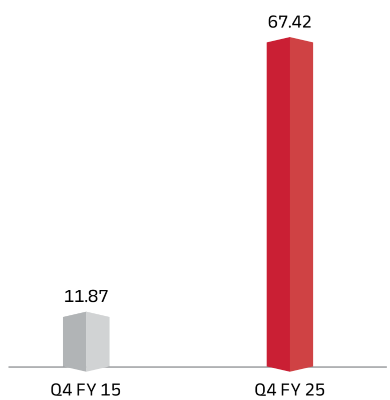
₹ 3,81,724 Cr
Total MF QAAUM

Building a Scalable Business

Capitalising on growing opportunities

Backed by a strong distribution network, a differentiated product suite, and integrated digital capabilities, we continue to strengthen our position in a dynamic market landscape. Our focus on execution excellence and innovation has enabled us to build a scalable platform. As the largest AMC not affiliated with a bank, we are strategically poised to tap into emerging opportunities and drive sustainable growth.

MF industry AUM (₹ in trillion)



TAPPING THE GROWING OPPORTUNITIES IN MUTUAL FUND INDUSTRY

Over the past decade, the mutual fund industry has witnessed a six-fold increase in assets under management (AUM), demonstrating substantial opportunities on the horizon.

As a prominent player in the mutual fund sector, ABSLAMC is well-positioned to seize these opportunities, leveraging its strong foundation and dedicated efforts to scale its operations.

ABSLAMC's approach to leveraging the growing MF industry

SCALE

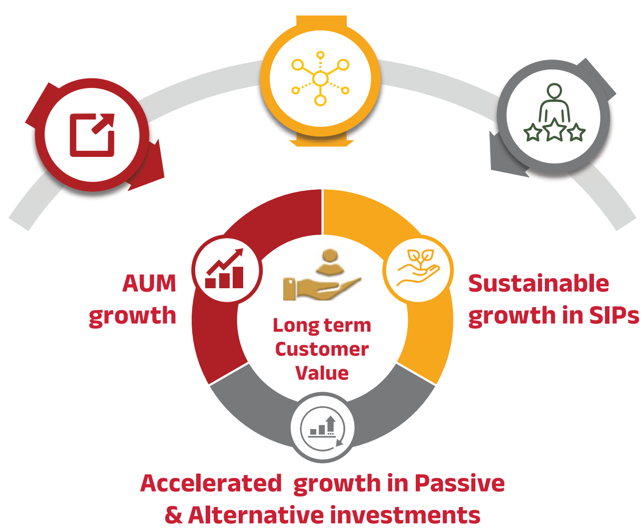
Scale retail franchise and diversify product offerings

EXPAND

Geographic reach and strengthen multi-channel distribution network

EXPERIENCE

Leveraging digital platforms to deliver best-in-class service



Driven by a strong and robust risk management and governance framework

ABSLAMC's Competitive Edge

Operating in a fast growing, underpenetrated market

As of 31st March, 2025, India's mutual fund Assets Under Management (AUM) to Gross Domestic Product (GDP) ratio has reached an all-time high of 19.9%. Despite this growth, the ratio remains significantly lower than the global average of 75–80%, indicating substantial room for growth in the Indian mutual fund industry.

4th
Largest economy in the world

~36%
Urban population

Operating with a leading position and scale

The Company is one of the largest AMCs in India and is supported by one of the leading conglomerates in the country.

#2
Non-bank affiliated AMC in India

Growing a value accretive product mix

The Company is aiming towards a diversified product mix and already holds a dominant position when it comes to its equity product mix.

Strong retail franchise

10.6
million folios serviced by the Company as of 31st March, 2025.

Multi-channel & technology-enabled distribution network

A wide network of over 89,000 distributors plays a vital role in enhancing the Company's reach and deepening its market presence across geographies.

Building alternative business

The Company's emphasis on building alternative strategies also gained momentum by way of the launch of more products in Passive, Real Estate, PMS/AIF and offshore funds.

Key Performance Indicators

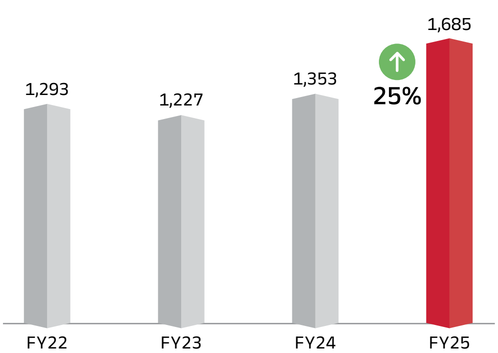
Delivering robust performance

In FY 2024-25, ABSLAMC delivered strong performance with remarkable growth in its revenue and profitability. The Company's strategic focus on expanding its distribution network, advancing digital initiatives, and enhancing investor engagement has enabled it to capitalise on emerging opportunities and strengthen its market position. This multi-faceted approach has ensured sustained growth and reinforced ABSLAMC's commitment to providing exceptional value to its stakeholders.

Key performance indicators

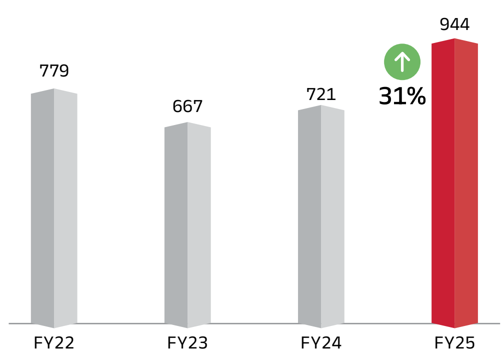
Revenue from operations

(₹ in Crore)



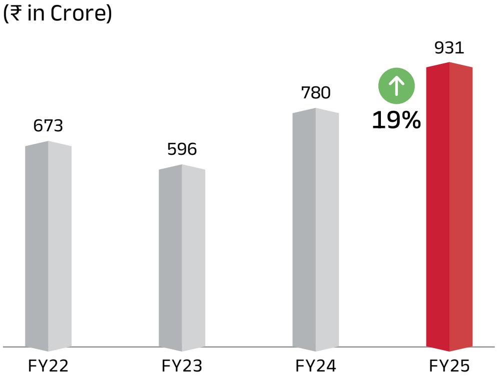
Operating profit

(₹ in Crore)



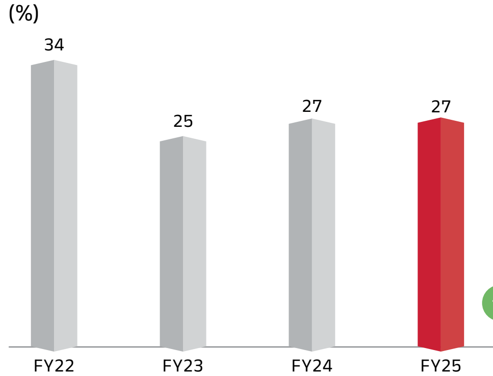
Profit after tax

(₹ in Crore)



Return on equity

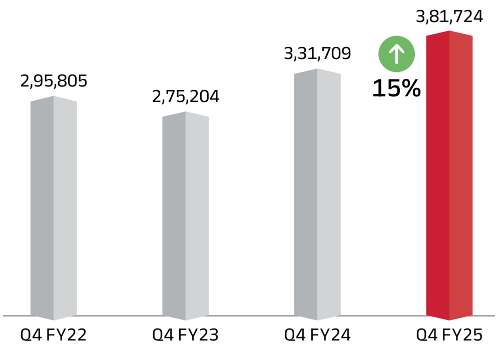
(%)



y-o-y Growth

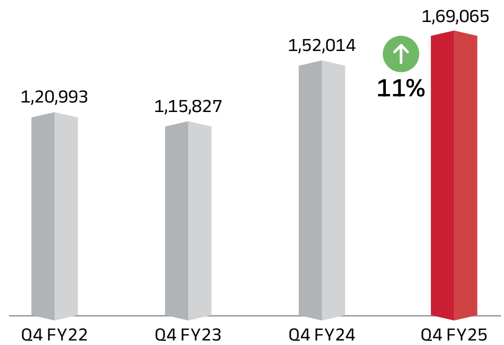
Total MF AAUM

(₹ in Crore)



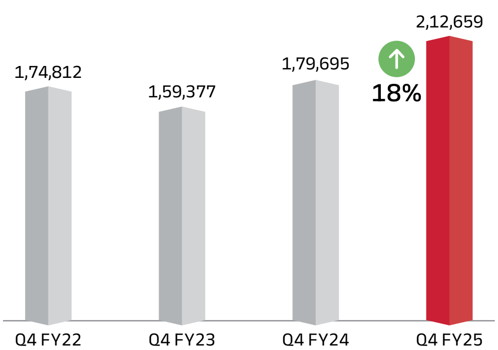
Equity AAUM

(₹ in Crore)

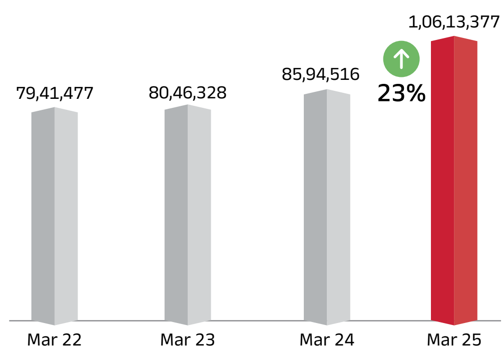


Fixed Income AAUM

(₹ in Crore)

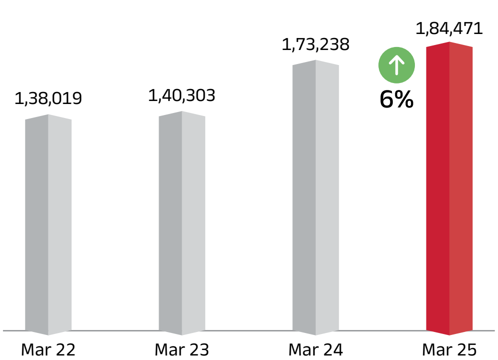


Folios as on March ending



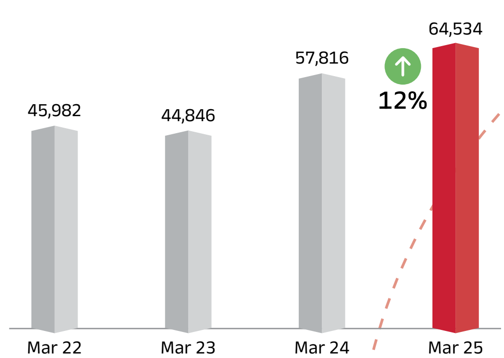
Individual MAAUM

(₹ in Crore)



B-30 MAAUM

(₹ in Crore)



y-o-y Growth

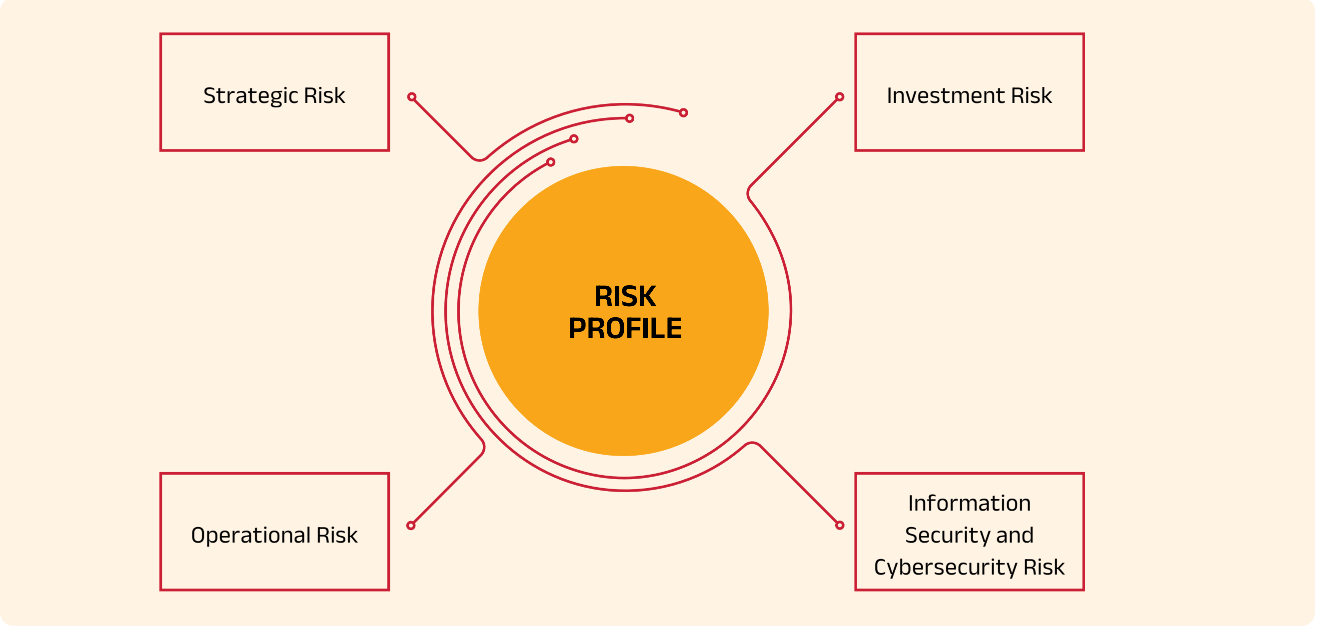
Risk Management

Building resilience for sustainable growth

At ABSLAMC, we recognise that uncertainty is constant in today's business environment. Our response is rooted in foresight and preparedness. Through a structured and dynamic risk management approach, we work to anticipate potential challenges before they escalate - ensuring continuity, resilience, and operational stability.

A ROBUST AND INTEGRATED RISK MANAGEMENT FRAMEWORK

Our risk management framework is designed to systematically identify, assess, and address risks across all levels of the organisation. It is deeply embedded in our operations, helping us safeguard stakeholder interests while supporting consistent, long-term growth.



RISKS AND MITIGATION MEASURES

Key Risks	Mitigation Measures
Strategic Risk Risk to future profits or capital posed by the Company's inability to execute long-term or strategic business goals.	The Enterprise Risk Management framework uses the risk identification and assessment process to manage strategic risks. The Risk Management Committee keeps track of these threats and the measures in place to address them.
Investment Risk Risks associated with various asset classes' investment portfolios (Equity, Debt, Real Estate) across market risk, credit risk, interest rate risk, etc.	The Investment Committee and well-defined investment rules and procedures are in place to ensure that the risks associated with investments are recognised and acceptable levels are determined. The investment system covers regulatory and internal standards and enforces investment restrictions and exposure levels in real-time.
Operational Risk Uncertainty stemming from greater-than-anticipated losses or damage to reputation caused by internal processes, controls, systems, or external events.	Management level committees viz. Operational Risk Management Committee, Fraud Investigation Committee govern the operational risk which is driven by its respective committee charters and policies/frameworks. There is also a Business Continuity & Disaster Recovery Plan which is been tested regularly. Regular reviews and updates of operating and reporting procedures are conducted to manage operational risk.
Information Security and Cybersecurity Risk Risk of financial or reputational loss caused by IT systems, human error, and other factors.	Information Security risks are regulated by an Information Security Management System that is certified in accordance with ISO 27001, a worldwide standard. The Company's Information Security and Cyber Security policies are designed to comply with ISO 27001, privacy and/or data protection legislations. This also serves as guidance to information security staff, management, and employees regarding their roles and responsibilities towards information security. The Company has also formed a Technology Committee in order to stay abreast of emerging risks and monitor IT risks.

Digital Initiatives

Leveraging technology for seamless investor and partner experience

In today's fast-evolving financial landscape, embracing technology is crucial to delivering seamless, convenient, and secure experiences for our investors and partners. Our digital ecosystem is designed to simplify investment journeys, enhance accessibility, and empower users through cutting-edge solutions.

BUILDING AN INTEGRATED DIGITAL ECOSYSTEM

To make investing easy and accessible, the Company offers a suite of digital tools and features designed specifically for investors:

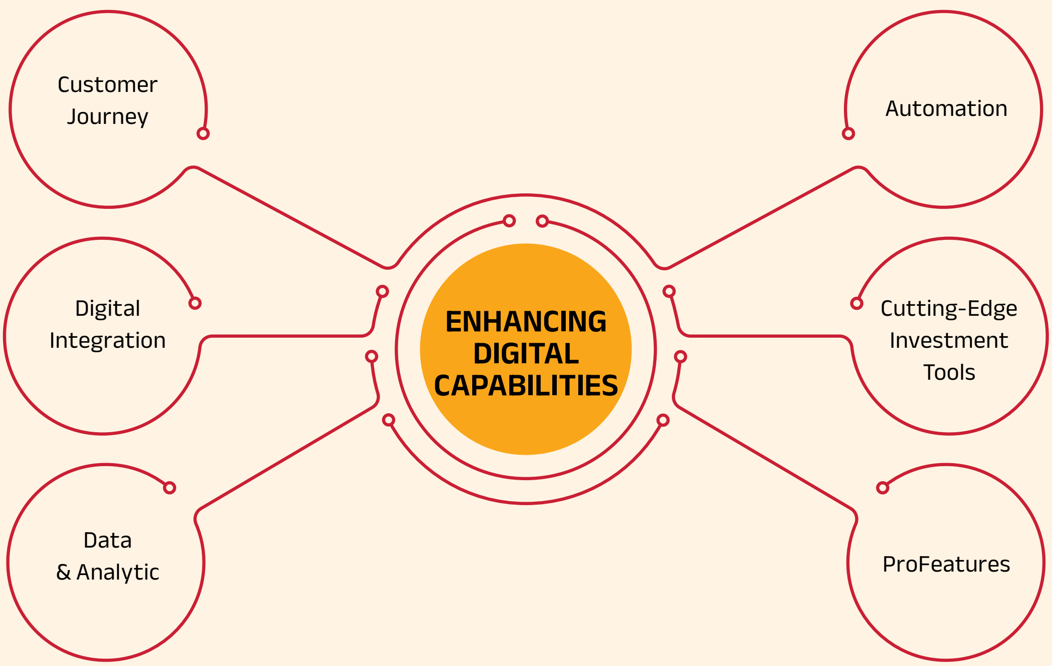
- **Investor App & Web Platform:** User-friendly interfaces that allow investors to manage portfolios, track performance, and transact with ease.
- **One-Click SIP Registration via UPI Auto Pay:** Enables quick and hassle-free setup of systematic investment plans.
- **E-KYC:** Seamless electronic onboarding that speeds up account opening while ensuring compliance and security.
- **AI/ML-Powered My Mutual Fund GPT:** An intelligent assistant delivering personalized investment guidance using artificial intelligence and machine learning.
- **Drop Journey Management:** Enables seamless handling of interrupted or incomplete transactions. This feature helps investors resume their onboarding and investment journeys exactly where they left off-ensuring continuity, higher conversion rates, and a smoother user experience.
- **Co-Browsing Services:** Real-time assistance enabling direct support during investor interactions, enhancing customer satisfaction.

The Company's commitment to digital excellence extends to its partners, ensuring they have the tools they need to support their clients effectively:

- **ABSLMF Partner Portal:** A dedicated portal for partners to manage their client portfolios, access resources, and track performance.
- **Partner App:** A mobile app that provides partners with the ability to manage client accounts and conduct transactions.
- **API Gateway:** Facilitating seamless integration with partner systems for facilitating transactions and enhancing efficiency.
- **Partner Easy Link:** Simplifying the process for partners to share ARN hardcoded investment links with clients.
- **Active Savings App:** A co-branded app for partners to help their clients save actively through their ARN.
- **KYC Stack:** Providing a comprehensive KYC solution to partners and fintech's for KYC & onboarding.

ENHANCING DIGITAL CAPABILITIES TO ENHANCE INVESTOR AND PARTNER EXPERIENCE

In our commitment to providing better digital experiences for our investors and partners by enhancing our digital capabilities, we undertook various initiatives to streamline processes, improve accessibility, and offer advanced features to cater to the evolving needs of our stakeholders.



Customer Journey

The Company has introduced instant redemption in the Overnight Fund, allowing investors quick and convenient access to their funds. Integration of DigiLocker and Aadhaar OTP in the KYC process enhances security and efficiency.

Digital Integration

The Company has developed an API platform for seamless collaboration with partners and fintech companies, facilitating smooth data exchange and quick interactions. APIs for KYC and folio creation enable seamless integration of the Company's services into partner platforms.

Data & Analytics

By adopting predictive and prescriptive analytics, the Company can better understand investor preferences and provide tailored investment recommendations, enhancing the overall investment journey.

Choti SIP

A simple way to start investing in mutual funds with a small, affordable amount of ₹250 per month, helping First time investors to grow their money over time.

Automation

Automated internal processes using a low-code business platform streamlining workflows, reducing manual effort, and enabling faster, more accurate processing of investor requests.

Cutting-Edge Investment Tools

The Company has developed a platform for asset class investment risk and performance attributions, empowering investors to make informed decisions. Investor and Partner facing web and app offer a seamless user experience, and the smart switch feature allows investors to pre-book an NFO and switch funds conveniently.

Investors and Partner Engagement

Empowering investors and distributors through education and awareness

ABSLAMC believes that education is fundamental to confident investment decisions and sustainable growth. The Company is dedicated to educating both existing and next-generation investors and distributors through extensive programs and initiatives designed to engage, inform, and empower.

Reaching a wide audience with comprehensive training

The Company has achieved milestones since its inception by conducting over 16,270 training sessions, reaching more than 1.26 million individuals across the country. These sessions cover a broad range of financial literacy topics, equipping investors and distributors with the essential knowledge and skills needed to navigate an ever-evolving investment landscape effectively. In the FY 24-25, 838 Investor Awareness Programmes were attended by 84,652 individuals and 351 NIPUN sessions covered 17,622 partners.

Innovative engagement programs

ABSLAMC's engagement efforts span diverse formats and target various audiences:

- **First Financial Lessons and First Pay Cheque:** In collaboration with 23 universities and the National Institute of Securities Markets (NISM), the Company reached over 59,974 students. These programs introduce young adults to vital financial concepts and practical money management skills, laying the groundwork for a secure financial future.
- **Nivesh Mahakumbh Program:** This large-scale initiative attracted over 4.3 million views, highlighting the widespread interest and participation in financial education across communities.
- **Investors Hangouts Program:** With 1,77,000 active users and over 30 million views on YouTube, this interactive platform encourages investors to learn, engage, and exchange insights on market trends and investment strategies.
- **For Her – Financial Education:** Focused on empowering women investors and mutual fund distributors, this program offers customized workshops and engagements aimed at fostering financial independence and confidence.
- **Nipun Learning Academy:** Tailored for our channel partners, this academy provides specialized training modules and workshops to enhance their ability to serve investors with professionalism and expertise.

Expanding reach and impact

The Company's outreach extends beyond physical classrooms and training sessions. On social media platforms, the Company achieved 9 million impressions, amplifying educational content to a wider audience.

Through these focused efforts, ABSLAMC continues to strengthen the ecosystem by building a knowledgeable investor base and a skilled distributor network, advancing financial inclusion and literacy across India.

Social-People

Nurturing talent and empowering growth

The Company has always aspired to be an organisation and a workplace which attracts, retains and provides a canvas for talent to operate.

The Company believes that meaning at work is created when people relate to the purpose of the organisation, feel connected to their leaders and have a sense of belonging. Our focus stays strong on providing our people a work environment that welcomes diversity, nurtures positive relationships and a culture grounded in our core values, provides challenging work assignments and provides opportunities based on meritocracy for people to grow, build and advance their careers with us in line with their aspirations.

1,403
Permanent employees as on 31st March, 2025

Talent Management

Strengthening our future talent pipeline and ensuring seamless leadership continuity remain at the heart of our Talent Management agenda. We are deeply committed to identifying high-potential individuals early in their careers and investing in their development through holistic, future-focused experiences. This strategy not only prepares them for critical roles but also builds a resilient, agile leadership bench capable of navigating evolving business needs.

In parallel, we recognize the value of steady-state performers. By providing opportunities for role movement and involvement in special projects, we leverage their consistency and institutional knowledge while keeping them engaged and motivated.

We strengthened our organizational structure by leveraging internal talent to take on expanded roles and new responsibilities, thereby enabling us to drive continuity, retain institutional knowledge, and reinforce our culture. As we continue to evolve, we remain committed to building a strong internal talent bench by providing meaningful career opportunities for our people.

To nurture early-career professionals, our First10 Best10 program offers structured development through cross-functional exposure, mentorship, role movements and targeted learning interventions. These initiatives provide young talent with career trajectory aligned with their long-term growth thereby setting the foundation for a robust pipeline of future leaders.

Employee Wellness and Engagement

The Company is committed towards fostering a positive, dynamic and engaging work environment. A significant focus has also been placed on revitalizing a culture of connection and camaraderie, ensuring that strong interpersonal bonds and a collaborative spirit are nurtured throughout the organization. Our Employee engagement Index (Vibes Survey) showed a meaningful improvement from the previous survey, highlighting increased employee confidence, motivation, and alignment with our purpose.

The Company continues to reinforce the importance of health and well-being through comprehensive wellness programmes and initiatives. Our offerings include regular health assessments and health management programmes aimed at ensuring every employee prioritises their health and wellness. These initiatives not only enhance efficiency and productivity but also contribute to the overall well-being of our employees.

Additionally, we emphasise the health and safety of our employees through regular fire audits and adherence to safety protocols, ensuring a secure and compliant workplace.

Learning & Development

At ABSLAMC, learning is at the core of our commitment to building a future-ready workforce. Guided by the 70-20-10 principle-developing people through Experience, Exposure, and Education-we have built an integrated learning ecosystem that seamlessly blends functional training, leadership development, and behavioural competencies.

Our learning programs are delivered through a variety of formats including classroom sessions, virtual workshops, digital modules and app-based learning, making development accessible, flexible and engaging for all employees.

To support evolving business needs, we've implemented a dedicated learning framework for our sales teams enhanced with advanced tools such as 2-Way GenAI Role Play and our in-house Succeedo BOT, focused on building sales excellence. For frontline managers, we offer a structured program focused on building managerial capabilities aimed at improving performance consistency and people management. These managers also lead product teach-back sessions with their teams, thereby accelerating team readiness and productivity.

To encourage continuous self-development, employees have access to globally recognised platforms such as Coursera, enabling employees to explore new domains and upskill at their own pace. We also support the pursuit of accredited courses and specialised qualifications, aligned with individual career goals and broader organisational objectives. Employees also benefit from structured certification programs in regulatory and compliance areas, reinforcing strong governance and operational standards.

Through these initiatives, we are fostering a culture of lifelong learning, aligning personal development with business success and empowering our people to navigate today's challenges while preparing for tomorrow's opportunities.

Social-Communities

Driving positive change, impacting lives

As a responsible corporate entity, ABSLAMC is deeply committed to making a positive impact on society through its Corporate Social Responsibility (CSR) initiatives. Guided by a strong vision, the Company's CSR efforts aim to uplift and empower communities, creating a better and more sustainable future for them.

Under the aegis of 'The Aditya Birla Centre for Community Initiatives and Rural Development', chaired by Mrs. Rajashree Birla, ABSLAMC's CSR work is strategically directed. This Centre, in collaboration with the Aditya Birla Capital Foundation, provides oversight and guidance, ensuring our CSR initiatives align with our core values and contribute meaningfully to societal well-being.

KEY HIGHLIGHTS FY25

2,58,107 Lives impacted across 5 states in India	76% Beneficiaries are women & girl child	11 Projects implemented	11 Partner NGOs

OUR VISION

"To actively contribute to the social and economic development of the communities in which we operate. In doing so, 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

Empowering Women and Building Resilient Livelihoods

Our livelihood initiatives are designed to uplift women through access to resources, skills, and sustainable income opportunities:

- Trained over 52,000 women farmers in sustainable agriculture practices, enhancing productivity and food security.
- Provided input-output support to 38,800+ women via Farmer Producer Companies to build collective strength and market linkages.
- Enabled 19,000+ women through financial literacy and entrepreneurship development programs.
- Facilitated solar lift irrigation systems in 15 locations, benefiting 250+ farmers and covering a potential command area of 358 acres.
- Introduced agri-drone technology, training two women as certified drone pilots, boosting precision farming capabilities.
- Constructed 162 water harvesting structures, including farm ponds, check dams, and percolation tanks, with a total conservation potential of 960 million litres. These were enabled through our initiatives and in convergence with government schemes.

1,27,220+

Beneficiaries

Advancing Healthcare and Well-being

Through preventive and curative health interventions, we extended access to quality healthcare services and promoted community well-being:

- Provided cancer diagnostic and treatment support to 3,272 individuals, facilitating early detection and care pathways.
- Administered HPV vaccinations to 4,623 adolescent girls and women, helping prevent cervical cancer.
- Reached over 54,780 individuals through community-based mental health awareness and wellness programs, strengthening emotional resilience and access to support systems.

62,670+

Beneficiaries

Enabling Quality Education

- We remain committed to strengthening the foundation of learning for children and youth in underserved communities through quality-focused educational initiatives.
- Enhanced learning outcomes in 150 government schools by introducing experiential learning-based science practical sessions and focused interventions in Foundational Literacy and Numeracy.
- Strengthened infrastructure across 32 schools, supporting toilet construction and renovation, provision of safe drinking water through water filters and coolers, establishment of STEM labs, solar inverters, classroom furniture, and building repairs.
- Awarded scholarships to 122 underprivileged students, supporting their aspirations for higher education.

68,200+

Beneficiaries

Board of Directors

Exemplary leadership and governance

The Board of Directors serves as the guiding force behind the Company's strategic decisions and ensuring integrity, accountability, and transparency in all endeavours. Their commitment to upholding the highest standards of corporate governance safeguards the interests of stakeholders, fostering trust and empowerment within the organisation.

Mrs. Vishakha Mulye
Non-Executive Director

Mrs. Vishakha Mulye (DIN: 00203578) is the Non-Executive Director of the Company. She is the Chief Executive Officer at Aditya Birla Capital Limited ("ABCL"). She is also a Director on the Board of Aditya Birla Management Corporation Private Limited ("ABMCPL"), the apex corporate body of Aditya Birla Group that provides strategic direction and vision to group companies.

Taking charge in 2022 at ABCL, Mrs. Mulye envisioned the 'One ABC, One P&L', strategy, anchored on the principles of 'One Customer, One Experience and One Team'. This strategic roadmap has been central to Aditya Birla Capital's transformative journey, driving accelerated growth and improved profitability across businesses. By leveraging data, digital and technology, she has reimagined its business model, strengthened platform capabilities, and embarked on a mission to simplify finance, making it as simple as ABCD.

Under her leadership, Aditya Birla Capital expanded its offerings across Loans, Investments, Insurance, and Payments, and developed an omnichannel D2C platform to deliver comprehensive financial solutions through 'ABCD', its user-friendly, intuitive mobile app. ABCL also introduced 'Udyog Plus', an all-inclusive digital B2B lending platform offering business loans, supply chain financing, and value-added services to the MSME ecosystem.

Mrs. Mulye is on the Board of other ABCL's operating Companies including, Aditya Birla Housing Finance Limited, Aditya Birla Sun Life Insurance Company Limited and Aditya Birla Health Insurance Co. Limited. She is also a Director on the Board of Aditya Birla Capital Foundation and is an Independent Director on the Board of NPCI International Payments Limited. Mrs. Mulye is a Member of Aspen Institute's 'India Leadership Initiative' and served as the Deputy Co-Chair of CII's National Forum on NBFC & HFCs 2023-24.

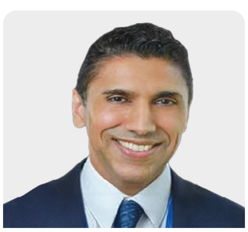
Before joining the Aditya Birla Group, Mrs. Mulye held a range of leadership positions and led significant strategic transformations, as a part of the ICICI Group. As the Executive Director on the Board of ICICI Bank, she helmed their domestic and international Wholesale Banking, Proprietary Trading, Markets and Transaction Banking services. She was also the MD & CEO at ICICI Venture Funds Management Company Limited and served as the Group CFO at ICICI Bank. Amongst her numerous achievements, Mrs. Mulye played a pivotal role in driving the merger of ICICI and ICICI Bank, which led to the formation of the second largest private sector bank in India. During her long career span, Mrs. Mulye also led ICICI Bank's structured finance business, served on the Board of ICICI Lombard General Insurance Company Limited, and chaired the Board of ICICI Bank, Canada.

A chartered accountant and a career banker with over 3 decades of track record in leading large-scale, long-term profitable businesses, Mrs. Mulye has been lauded with several prestigious honours for her valuable contribution to the world of business and finance.

Mr. Sandeep Asthana
Non-Executive Director

Mr. Sandeep Asthana (DIN: 00401858) is the Non-Executive Director of the Company. He brings over 29 years of experience in Insurance and Asset Management. He is the Country-Head, India, for Sun Life Financial since 2011. His experience covers leadership roles in Reinsurance Group of America (RGA Re), Unit Trust of India (UTI) and Zurich Risk Management Services (India) Private Limited. Mr. Asthana is also a Director on the Board of Aditya Birla Sun Life Insurance Company Limited, Aditya Birla Sun Life Pension Management Limited, Empyreal Galaxy Private Limited and the Indo-Canadian Business Chamber.

Mr. Asthana holds a Bachelor's degree in Chemical Engineering from the Indian Institute of Technology (IIT), Bombay and a Post-Graduate Diploma in Management from the Indian Institute of Management (IIM), Lucknow.



Mr. Manjit Singh
Non-Executive Director

Mr. Manjit Singh (DIN: 09792276) is the Non-Executive Director of the Company. He is the President, Sun Life Asia and was also the Executive Vice President (EVP) & Chief Financial Officer at Sun Life. Mr. Singh is responsible for leading the Sun Life's finance organization including Finance, Tax, Capital, Corporate Development, Investor Relations and Strategic Finance initiatives. With more than 25 years of finance, strategy, risk and treasury experience, Mr. Singh has worked in financial services in Canada, the US and Europe. Prior to Sun Life, Mr. Singh was EVP, Finance at TD Bank, where he led Enterprise Finance including all Business Segment Finance Functions, Investor Relations, Tax, Chief Accountants and Enterprise Strategy. During his time with the bank, Mr. Singh worked in all the Bank's major businesses and was actively involved in setting business strategy, leading strategic and corporate development analysis, driving financial performance and executing on key business priorities.

Mr. Singh holds a Bachelor of Arts, Chartered Accountancy Studies degree from the University of Waterloo and a Master of Business Administration from the Richard Ivey School of Business. He is a Fellow of the Chartered Professional Accountants (CPA) from Ontario, has earned the CFA designation and completed the Advanced Management Program at the Harvard Business School.

Board of Directors

Mr. A. Balasubramanian
Managing Director & CEO

Mr. A. Balasubramanian (DIN: 02928193) is the Managing Director & CEO of the Company. A stalwart of the mutual fund industry, he brings with him over three decades of rich experience. He has been associated with the organisation since 1994. Prior to assuming the role of CEO in 2009, Mr. Balasubramanian served as the Chief Investment Officer from 2006 to 2009. As Managing Director & CEO, Mr. Balasubramanian oversees Assets of over ₹4 Lakh Crores including Alternate Business of the Company. Before joining the Company in the year 1994, he worked with GIC Mutual Fund, Can Bank Financial Services and Pandit & Co. between 1989 and 1994.

Mr. Balasubramanian is closely associated with key industry bodies. He has been on the Board of Association of Mutual Funds in India (AMFI) since 2009 and was the Vice Chairman of AMFI in 2015-2016. He has served as the Chairman of AMFI for two terms, from 2016-2018, and was reappointed for the period 2021 – 2023. He has been the Governor on Board of Governors at the National Institute of Securities Markets (NISM), an institute affiliated with SEBI from 2018 to 2024.

Mr. Balasubramanian is the Chairman of the AMFI Equity CIOs' Committee and a Member of the Fund Management Advisory Committee of the International Financial Services Centres Authority (IFSCA). He is also a Director on the Board of Bombay Chamber of Commerce & Industry, Aditya Birla Sun Life Pension Fund Management Limited, AMFI and Institute for Mutual Fund Intermediaries (IMFI).

Mr. Balasubramanian was awarded CEO of the Year title by Asia Asset Management in 2018 and 2020. He has been awarded the Chairman's Individual Award by the Aditya Birla Group for being an Outstanding Leader in 2015 and for being a Leader of Leaders in 2018.

Mr. Balasubramanian is involved with philanthropic work through various charitable organisations.

He has completed Advanced Management Programs from Indian Institute of Management (IIM), Bangalore and Harvard Business School. He also holds a Bachelor's degree in Science (Mathematics) and a Master's degree in Business Administration from the GlobalNxt University.

Mr. Navin Puri
Independent Director

Mr. Navin Puri (DIN: 08493643) is an Independent Director of the Company. He brings with him over three decades of expertise in banking and financial services, with significant roles at HDFC Bank and ANZ Grindlays Bank. He has in-depth knowledge and understanding of the Indian Financial Retail Market and has been a catalyst in driving digitalisation and improving customer experience. Mr. Puri brings considerable expertise in managing regulatory and legal compliance. Mr. Puri is also an Independent Director on the Board of Equitas Small Finance Bank, Aditya Birla Health Insurance Co. Limited and Bandhan Life Insurance Limited. He holds a Master's degree in Business Administrations and is a Chartered Accountant (ICAI).

Mr. Ramesh Abhishek
Independent Director

Mr. Ramesh Abhishek (DIN: 07452293) is an Independent Director of the Company. A retired IAS officer of 1982 batch, Mr. Abhishek brings with him a rich experience of over 40 years as one of the most senior bureaucrats in the Indian Civil Service. In an illustrious career, he played key roles in leading governance, public policy, competitiveness, regulatory & judicial reforms, policy design & implementation, investment promotion & facilitation, institution building, among many others. In his last appointment as the Secretary of the Department for Promotion of Industry and Internal Trade (DPIIT), he was instrumental in facilitating and building some of the unique large-scale and most impactful initiatives of the Government of India that include 'Make in India', 'Startup India', 'Ease of Doing Business' and 'Industrial Corridors' in the Country. He played a crucial role in driving the 'Invest India' initiative to strengthen investment promotion and usher in FDI. He has also served as Chairman of the Commodity Derivative Markets Regulator and Forward Markets Commission.

Mr. Abhishek is also an Independent Director on the Board of Ravindra Energy Limited and Indus Towers Limited, Nominee Director on the Board of Nuvama Wealth Finance Limited and Nuvama Custodial Services Limited and a Director on the Board of EODB Advisors (OPC) Private Limited.

Mr. Abhishek holds Master's degrees in Business Administration in Finance, International Politics and Public Administration.

Board of Directors

Mr. Sunder Rajan Raman
Independent Director

Mr. Sunder Rajan Raman (DIN: 02511138) is an Independent Director of the Company. His core expertise is in investment banking, finance, capital market and governance. He served as a Whole-Time Member of SEBI from 2012 to 2017. His significant achievement with SEBI includes the transition to a new Foreign Portfolio Regime in 2014, curbing the menace of fraudulent fundraisings and introducing a regulatory framework for several new products viz. REITS/INVITS/Municipal Bonds.

Mr. Raman was also the Chairman and Managing Director of Canara Bank and Executive Director of Union Bank of India. He is also an Independent Director on the Board of Salzer Electronics Limited.

Mr. Raman holds a Master's degree in Economics and is a Law graduate. He also holds a diploma in Business Management.

Mr. Supratim Bandyopadhyay
Independent Director

Mr. Supratim Bandyopadhyay (DIN: 03558215) is an Independent Director of the Company. He has immense experience in the field of Insurance, Finance, Investments and Debt operations. His stellar leadership as the Chairman of the Pension Fund Regulatory and Development Authority (PFRDA) from January 2020 to January 2023 resulted in a nearly fourfold increase in PFRDA's assets under management to ₹9 trillion. Prior to his role at PFRDA, Mr. Bandyopadhyay served for around three and half decades at the Life Insurance Corporation of India (LIC), the largest life insurance company in India. Over the course of 35 years, he held several senior positions, including Chief (Investment) and Executive Director (Investment), and served as Managing Director & CEO of LIC Pension Fund, where he was responsible for overseeing its entire operations.

Mr. Bandyopadhyay is also an Independent Director on the Board of Insecticides (India) Limited, Canara HSBC Life Insurance Co. Limited, India Mortgage Guarantee Corporation Private Limited, Axis Pension Fund Management Limited, Ashika Credit Capital Limited and Finlabs India Private Limited and Director on the Board of MFC Technologies Private Limited. Mr. Bandyopadhyay is a Chartered Accountant (ICAI) by qualification.

Ms. Anita Ramachandran
Independent Director

Ms. Anita Ramachandran (DIN: 00118188) is an Independent Director of the Company. She is a renowned Human Resource professional with deep knowledge and experience of around 40 years as a management consultant. She is also one of the first generation of women professional to become an entrepreneur and run a highly successful HR consulting and services organisation. Ms. Ramachandran began her career with AF Ferguson & Co. (the KPMG network company in India then) in 1976 as the first woman consultant of the firm. In her 19 years stint with AFF, she worked across various parts of the Country and wide range of areas from finance, industrial market research, strategy and human resource consulting. She was finally a Director of the Firm.

Ms. Ramachandran founded Cerebrus Consultants in 1995 to focus on HR advisory services, including organisation transformation. Her reputation and innovative work helped her build Cerebrus into a firm with national presence.

Ms. Ramachandran is known as an authority in reward management system in the country and her work in the compensation and rewards area is well recognised. In recent years, she has been involved in several large organisation transformation assignments.

Ms. Ramachandran is an Independent Director on the Board of FSN E-Commerce Ventures Limited, Happiest Minds Technologies Limited, Grasim Industries Ltd, Blue Star Limited, UltraTech Cement Limited and Aragen Life Sciences Limited. She is also a Director on the Board of Godrej and Boyce Manufacturing Company Limited, Cerebrus Consultants Private Limited and Nykaa Foundation.

Ms. Ramachandran holds a Bachelor's degree in Commerce and a Master's degree in Management Studies from Jamnalal Bajaj Institute of Management.

Leadership Team

Exemplary leadership and governance

Mr. A. Balasubramanian
Managing Director & CEO

Mr. Mahesh Patil
Chief Investment Officer

Ms. Kamayani Nagar
Head – Retail Sales

Mr. Vikas Mathur
Head – Institutional Sales

Mr. Pradeep Sharma
Chief Financial Officer

Ms. Keerti Gupta
Chief Operations Officer

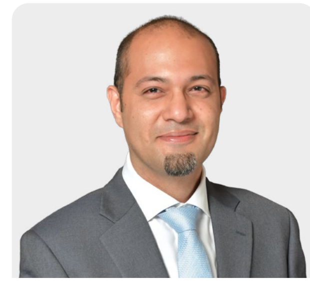
Mr. Sidharth Damani
Head – Investor Education and Distributor Development

Mr. Hirak Bhattacharjee
Head – HR, Admin & Business Excellence

Mr. Sameer Narayan
Head – Alternate Investment Equity

Mr. Akshat Pandya
Head – Real Estate

Mr. Amit Kansal
Head Alternate Investments – Fixed Income



Mr. Deepak Yadav
Head – Passive Business

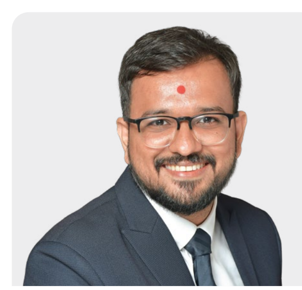
Mr. Anindya Karmakar
Head – Digital Business

Mr. Ranabir Bose
Head – Marketing

Mr. Hari Babu
Chief Risk Officer

Mr. Vishal Shah
Head – Internal Audit

Mr. Prateek Savla
Company Secretary



Mr. Parth Makwana
Chief Compliance Officer

Mr. Basil Dange
Chief Information Security Officer

Awards and Accolades

Recognised for excellence

In FY25, we continued to strengthen our leadership through innovation, customer focus, and investor empowerment. Our efforts in leveraging advanced technology and data analytics, enhancing customer experience, promoting financial literacy, and maintaining organizational excellence have been acknowledged across multiple prestigious awards.

Customer Experience and Engagement

- **E4M CX India Awards:** Best Customer Experience - BFSI
- **The 17th Edition Customer Fest Leadership Awards 2024:**
  - Best Loyalty Program
  - Best Brand to Brand Partnership in Loyalty
  - Best Customer Experience
  - Customer Experience Team of the Year

Investor Education and Financial Literacy

- **Nivesh Manthan Awards 2024:**
  - Best MF House in Overall Investor Education
  - Best MF House in Web Category
  - Best MF House in Webinars Category
- **Asia Asset Management: 2024 Best of the Best Awards – India:**
  - Best Investor Education

Marketing & Customer Engagement Excellence

- **E4M Martech India Awards 2024:** Best use of Predictive analytics or intent technology
- **15th Edition of Indian Digital Marketing Awards (IDMA) 2024:** Silver for Most Effective use of AI, Data Analytics, and Machine Learning for Campaign & Business Optimization
- **The Customer Fest Awards 2024:** Silver for best use of AI to enhance Customer Experience
- **ACEF Global Customer Engagement:**
  - Gold for Best Email Marketing Innovations using the AI-ML driven model
  - Silver for Data-Driven Marketing

Organizational Excellence

- **Asia Asset Management - Special 30th Anniversary Edition:** Best Asset Management Company (30 years)

Corporate Information

BOARD OF DIRECTORS

Mrs. Vishakha Mulye
Non-Executive Director

Mr. Sandeep Asthana
Non-Executive Director

Mr. Manjit Singh
Non-Executive Director
(w.e.f. 19th December, 2024)

Mr. A. Balasubramanian
Managing Director & CEO

Mr. Navin Puri
Independent Director

Mr. Sunder Rajan Raman
Independent Director

Mr. Ramesh Abhishek
Independent Director

Mr. Supratim Bandyopadhyay
Independent Director

Ms. Anita Ramachandran
Independent Director
(w.e.f. 25th March, 2025)

COMMITTEES OF THE BOARD

Audit Committee

Mr. Sunder Rajan Raman (Chairman)
Mr. Navin Puri
Mr. Ramesh Abhishek
Mr. Supratim Bandyopadhyay
Mrs. Vishakha Mulye
Mr. Sandeep Asthana

Risk Management Committee

Mr. Supratim Bandyopadhyay (Chairman)
Mr. Sunder Rajan Raman
Mrs. Vishakha Mulye
Mr. Sandeep Asthana

Stakeholders Relationship Committee

Ms. Anita Ramachandran (Chairperson)
Mr. Ramesh Abhishek
Mr. A. Balasubramanian

Nomination, Remuneration and Compensation Committee

Ms. Anita Ramachandran (Chairperson)
Mr. Navin Puri
Mr. Ramesh Abhishek
Mr. Supratim Bandyopadhyay
Mrs. Vishakha Mulye
Mr. Sandeep Asthana

Product Committee

Mr. Navin Puri (Chairman)
Mr. Supratim Bandyopadhyay
Mrs. Vishakha Mulye
Mr. Sandeep Asthana

Corporate Social Responsibility Committee

Ms. Anita Ramachandran (Chairperson)
Mrs. Vishakha Mulye
Mr. Sandeep Asthana

Unit Holder Protection Committee

Mr. Supratim Bandyopadhyay (Chairman)
Mr. Navin Puri
Mr. Sunder Rajan Raman

KEY MANAGERIAL PERSONNEL

Mr. A. Balasubramanian
Managing Director & CEO

Mr. Pradeep Sharma
Chief Financial Officer
(w.e.f. 31st October, 2024)

Mr. Prateek Savla
Company Secretary
(w.e.f. 26th April, 2024)

STATUTORY AUDITOR

S.R. Batliboi & Co. LLP
Chartered Accountants

SECRETARIAL AUDITOR

M/s. N L Bhatia & Associates
Practising Company Secretaries

REGISTRAR & SHARE TRANSFER AGENT

KFin Technologies Limited
(formerly known as KFin Technologies Private Limited)
Unit: Aditya Birla Sun Life AMC Limited
Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500 032
Tel: +91 40 6716 2222
Toll Free no: 1800 309 4001
Email Id: einward.ris@kfintech.com
Website: https://www.kfintech.com

REGISTERED OFFICE

One World Center, Tower-1, 17th Floor,
Jupiter Mills, Senapati Bapat Marg,
Elphinstone Road, Mumbai – 400 013
Tel: +91 22 4356 8008
CIN: L65991MH1994PLC080811
Email Id: abslamc.cs@adityabirlacapital.com
Website: https://mutualfund.adityabirlacapital.com

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economy

The year 2024 continued the theme of US exceptionalism with world output estimated to have grown at a 3.2% pace, similar to 2023. The US led the way growing at 2.8% in 2024 and the Euro Area lagged at around 0.8%. Central banks began their rate cutting cycles across the world with the Fed recalibrating policy to less restrictive levels and pausing after delivering a 100 bps in rate cuts.

The global economic outlook has shifted in the wake of tariffs and trade tensions. In the US, softer economic data and aggressive tariffs have clouded the growth outlook with forecasters downgrading their view of 2025 GDP growth to sub 1%. On the other hand, there has been a sea change in German/EU fiscal priorities, with both Germany and the EU promising a big increase in defence and infrastructure spending as they look to insource national security.

The early tariffs announced by US are well above all analyst expectations and the increase in tariff can potentially show up in inflation over the next couple of quarters. Global growth will suffer as trade policy uncertainty clouds investment decisions. The Developed Markets Central Banks, particularly US is facing multiple trade-offs with growth expected to be softer and inflation stickier than previously expected. The Fed raised its core inflation (excluding the volatile food and energy components) projections for 2025 to 2.8% from 2.5%. Uncertainty about the economic outlook remains high and the Fed remains patient as policy is well positioned to respond to risks on both sides of the mandate. There is an asymmetric skew with the Fed on hold if inflation proves more persistent but more aggressive cuts if growth falters or inflation falls faster than expected.

Indian Economy

The Indian economy grew by 6.5% in FY25 which is close to its 25-year average growth of 6.4%. The number is decent, on top of past three years of growth averaging 8.8%, which was boosted by post-Covid growth catch-up and base effects. Agriculture grew by a healthy 4.6% on the back of a good monsoon. Growth in industry was relatively weak at 5.6%, dragged down by both mining and manufacturing, while construction growth was strong. Growth in services sector was decent at 7.3%. On the demand side of GDP, there was healthy pick-up in private final consumption expenditure, while there was some moderation in gross fixed capital formation.

Inflation declined in the last quarter of FY25 averaging 3.73% below RBI's inflation target of 4%. The average inflation in the year was 4.63% with a benign core inflation at 3.5%, but high food inflation at 6.73%. Given the lag relationship between rainfall, output and final consumer prices, the erratic rainfall of 2023-24 cropping season spilled over into high food inflation in FY25. However, the good rainfall of 2024 and the good agricultural harvest, has finally started pushing food inflation lower. Inflation is expected to remain contained in FY26 given the IMD forecast of good rainfall in 2025 as well as the decline in global commodity prices.

India's external account witnessed pressure beginning the second half of September 2024, on sharp rise in capital outflows, in the wake of rising US dollar, as markets started pricing change in political dispensation in US. Oct-Dec quarter witnessed record capital account deficit resulting in record high balance of payment deficit. On the positive side, India's current account remained comfortable with strong growth in services exports underpinning current account resilience. RBI undertook significant forex interventions to keep INR relatively stable which however resulted in decline in forex reserves. INR performance in FY25 was broadly in line with EM peer economies.

The Government of India continued with fiscal consolidation in FY25 and the fiscal deficit for the year ended at 4.8% of GDP, compared to the budgeted 4.9%, and against 5.6% in FY24. Government has continued with fiscal consolidation in FY26 as well, reducing fiscal deficit to 4.4% from 4.8% of GDP. The new fiscal roadmap given by government shifts from deficit to debt levels. Government will endeavour to reduce debt to 50% (plus-minus 1%) by FY31. Assuming nominal growth of 10.5% of GDP and debt level at 49.7% (moderate case), this will entail fiscal deficit moving towards 3.5% by FY31.

India's economic outlook for FY26 remains healthy and according to IMF, India is likely to remain the fastest growing major economy in the world. The RBI has forecasted that the Indian economy will grow by 6.5% in FY26 as well, which is in line with most private and official forecasts. The pick-up in consumption that was witnessed in the previous fiscal year should continue in FY26 given the broadening of post-Covid recovery, easier monetary policy, IMD forecast of a good monsoon and various government schemes to provide income support. Pick-up in consumption and easier monetary policy should also support corporate capex. However, the key growth risk stems from external sector and the repercussions of global trade tensions via trade, financial flows and confidence channels.

MUTUAL FUND INDUSTRY OVERVIEW

In FY25, the mutual fund industry witnessed significant growth and resilience marked by increased investor participation and strong fund performance despite facing market volatility and global uncertainties. Net equity sales of ₹ 5.4 Lakh Crore were recorded in FY25 through new fund offerings and existing funds.

Within the existing equity and hybrid categories, sectoral/thematic, arbitrage funds, flexi cap funds, small cap funds and multi cap funds schemes saw the highest net inflows.

- The Industry's Average Assets under Management (AAUM) for the quarter ended 31st March, 2025 reached ₹ 67.42 Lakh Crore, recording a growth of 25% over the same period last year. The corresponding AAUM for the quarter ended 31st March, 2024 was ₹ 54.11 Lakh Crore.
- The Industry's Equity AAUM stood at ₹ 39.98 Lakh Crore for the quarter ended 31st March, 2025, up by 29% from the same period last year. Corresponding Equity AAUM for the quarter ended 31st March, 2024 was ₹30.93 Lakh Crore.
- The inflows to mutual funds via systematic investment plans (SIPs) have been on an upswing during the fiscal year 2025, rising from ₹ 19,271 Crore in March 2024 to ₹ 25,926 Crore in March 2025, reflecting a year-on-year jump of 35% in the financial year.
- As of 31st March, 2025, the total number of mutual fund investors stood at around 24 Crore compared to around 18 Crore on 31st March, 2024, reflecting a year-on-year increase of 32%.
- The retail investor's Monthly Average AUM (MAAUM) surged to ₹ 40.31 Lakh Crore, growing by 21% year-on-year and contributing 60% of the total Monthly Average AUM.
- The mutual fund monthly average AUM for March 2025 from B30 cities was at ₹ 12.17 Lakh Crore, which accounted for 18% of the total AUM.

Key Trends Shaping the Mutual Funds Industry

Surge in Retail Participation: The mutual fund industry has seen a notable rise in retail investor engagement, driven by increased financial literacy, easier access to investment platforms, and a growing preference for market-linked savings options.

Growing Popularity of Systematic Investment Plans (SIPs): SIPs continue to gain traction as investors seek disciplined, long-term wealth creation strategies. The steady rise in SIP inflows underscores investors' confidence in mutual funds as a preferred investment avenue.

Digital Transformation: Enhanced digital infrastructure and mobile-based investment solutions have simplified mutual fund investing, leading to broader outreach, especially among younger and tech-savvy investors.

Diverse and Innovative Product Offerings: The expansion of fund categories such as sectoral/thematic funds, arbitrage funds, flexi-cap funds, and small-cap funds offers investors a wide range of options aligned with varying risk appetites and investment goals.

Penetration into Emerging Markets: Increasing penetration in B30 cities and semi-urban areas is broadening the investor base, driven by rising disposable incomes and improved financial access beyond metropolitan regions.

Regulatory Initiatives Supporting Investor Confidence: Ongoing regulatory reforms aimed at transparency, investor protection, and simplifying processes have enhanced trust in the mutual fund ecosystem.

COMPANY OVERVIEW

Company strategy

ABSLAMC is a leading investment manager, focused on promoting financial inclusion, strengthening financial markets, and growing the mutual funds industry. Our customer-first approach drives us to provide long-term investment solutions and consistent investment performance. We support this with strong risk management and governance framework, research-based fund management, and the use of technology to improve service delivery. These principles have helped us expand our AUM size over the years and establish a strong customer base. They have also allowed us to succeed in the mutual fund space and continue to drive our growth in alternative assets.

To build scalable business and deliver long-term value to our customers and shareholders, we focus on:

Scaling retail franchises and diversifying product offerings

- Drives the retail sales growth by building an ecosystem that leverages the strengths of Virtual Relationship Manager (VRM), Emerging Markets, Service to Sales and Direct Channel.
- Grow and diversify product offerings by utilizing market research, innovation, and identifying areas of product differentiation.
- Provide financial literacy to the existing and next generation of investors and distributors, contributing to overall financial inclusion in the country.

Management Discussion and Analysis (Contd.)

Expanding geographic reach and strengthening multi-channel distribution network

- Continue to widen our geographic reach and investor base by expanding in high potential and under-penetrated markets.
- Along with focus on Mutual Fund Distributors (MFDs), build scale in the National distributors and banking channel with a special attention on cooperative and PSU banks to capitalize their extensive network.
- Build deeper engagement and loyalty with customers and distributors to increase wallet share and build long term relationship.

Leveraging digital platforms to deliver better service

- Leverage digital platforms and capabilities to drive customer acquisition, ensure seamless accessibility and improve customer experience.
- Execute strategic tie-ups and exclusive partnerships with fintech and new-age tech distributors to drive digital sales.

Building alternate assets and passive business

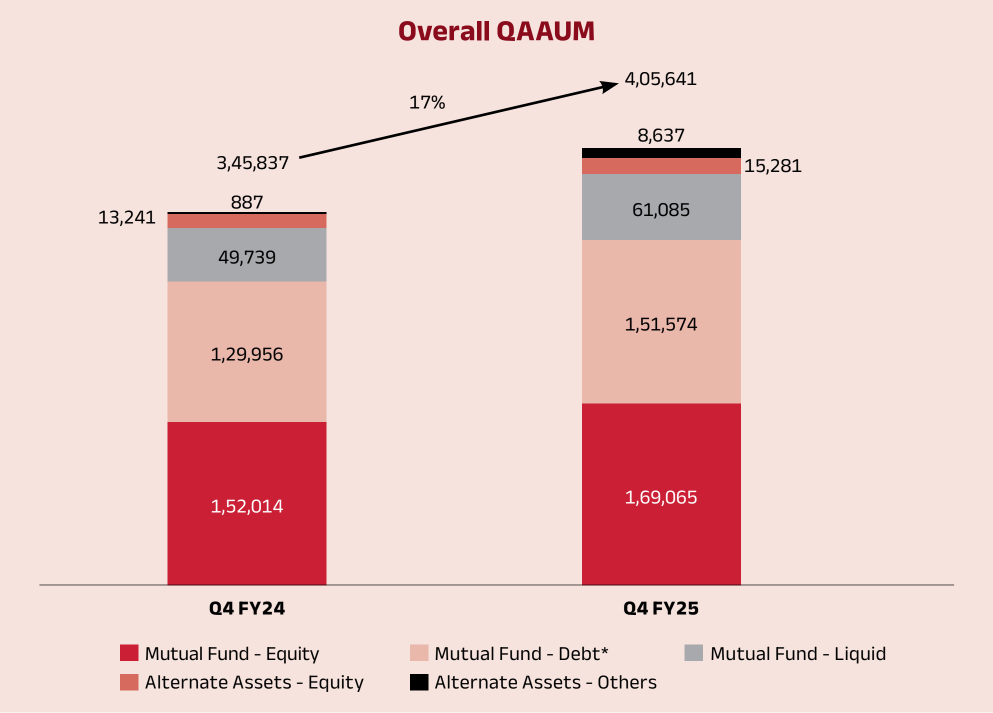
- Scale alternative assets business, including Alternate Investment Funds (AIF), Portfolio Management Services (PMS), Real Estate, and Offshore offerings.
- Leverage presence in GIFT City to launch new funds and broaden our offerings.
- Drive growth in passive business through strategic partnerships and digital platforms.

Performance overview

The profit before tax for FY25 was ₹ 1,245 Crore growing by 23% year-on-year and profit after tax was ₹ 931 Crore growing by 19% year-on-year. Our Company's overall Quarterly Average Assets under Management (QAAUM) as on 31st March, 2025 stood at ₹ 4,05,641 Crore, a growth of 17% year-on-year.

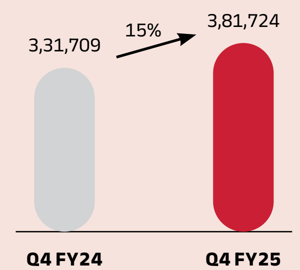
Mutual fund QAAUM as on 31st March, 2025 stood at ₹ 3,81,724 Crore growing by 15% year on year, with market share of 5.7%. Mutual fund Equity QAAUM as on 31st March, 2025 was ₹ 1,69,065 Crore growing by 11% year on year, with a market share of 4.2%.

Average Assets under Management (in ₹ Crore)

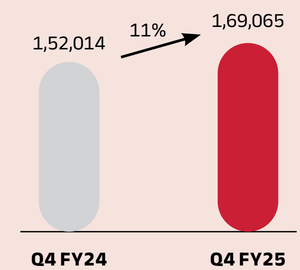


*Mutual Fund - Debt includes ETF

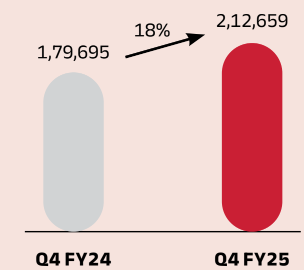
Mutual Fund QAAUM



MF Equity QAAUM



MF Fixed Income QAAUM[1]

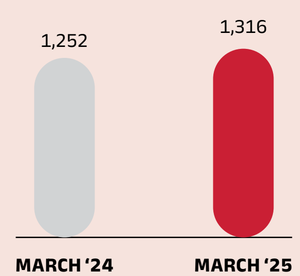


[1] Fixed income include ETF

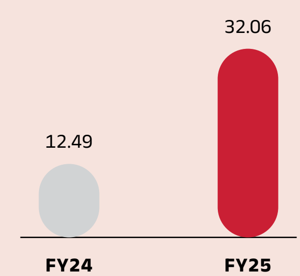
Growing SIP book

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. Our 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 and STP book reached ₹ 1,316 Crore in March 2025 from ₹ 1,252 Crore in March 2024.

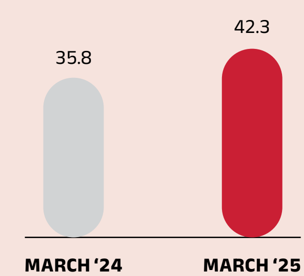
SIP Book[1]
(in ₹ Crore)



New SIP[1] Registrations
(in Lakh)



# of Live Outstanding SIPs[1]
(in Lakh)

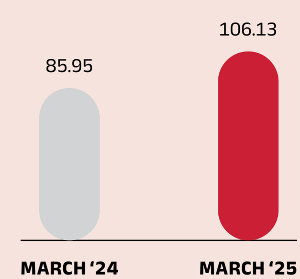


[1] SIP Book includes STP

Customer Acquisition

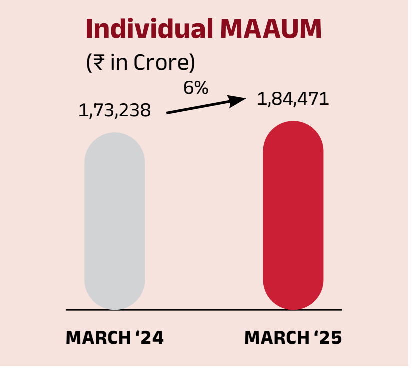
Customer acquisition continues to be a key focus area for our Company. We added approximately 27 Lakh new folios in FY25, bringing our total folios to 1.06 Crore, as of 31st March, 2025.

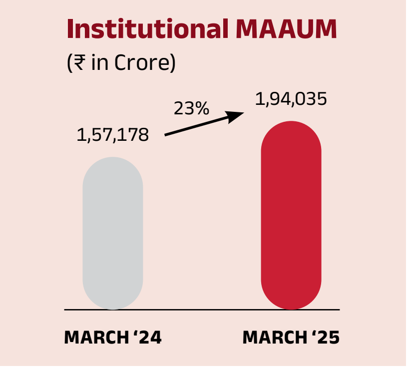
No. of Folios
(in Lakh)

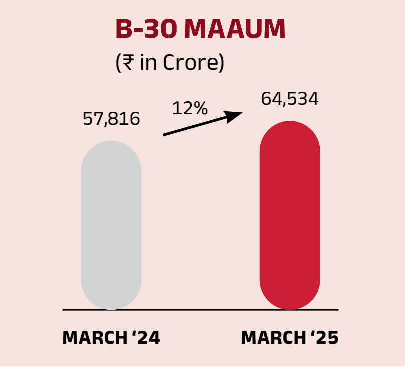


Increasing Retail Franchise with a Focus on B30 Markets

Over the last few years, we have dedicated our efforts to expanding our retail franchise and growing our geographical presence across B30 cities. Our Company has expanded its pan-India presence to over 300 locations, with more than 80% located in B30 cities. Individual MAAUM in March 2025 was ₹1,84,471 Crore, compared to ₹ 1,73,238 Crore in March 2024 growing by 6% year-on-year. The Institutional MAAUM size was ₹1,94,035 Crore in March 2025, up from ₹ 1,57,178 Crore in March 2024, showing a growth of 23% year-on-year. The B30 MAAUM reached ₹ 64,534 Crore in March 2025 compared to ₹ 57,816 Crore in March 2024 growing by 12% year-on-year.







Multi-Channel Distribution Network Strategy

As part of our overall strategy, our Company is focused on 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. Our multi-channel market initiatives, aimed at deepening our presence, have yielded positive results.

- Direct Channel Provide personalized attention and tailored solutions to meet the unique needs and preferences of high-net-worth clients. Our service framework C.A.R.E (Customized, Analytics, Responsive, Effective) embodies personalized solutions, utilizing analytics and ensuring a responsive service experience for our esteemed customers.
- Emerging Markets aim to tap into potential rural and emerging markets at an early stage to build growth. It 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.
- 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', our 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.

Multi-Channel Distribution Network Strategy

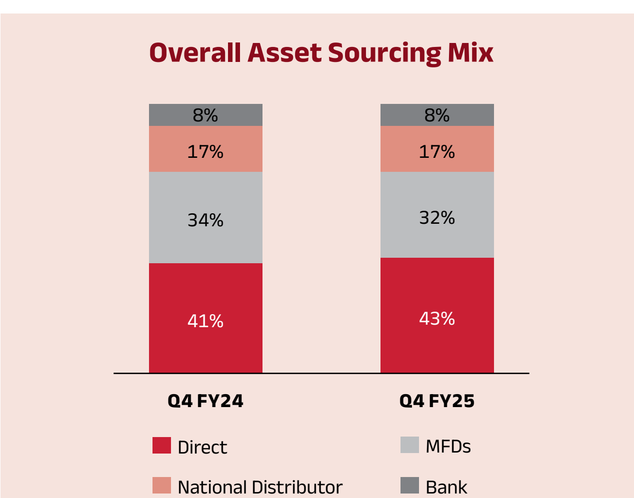
Direct Channel	Emerging Markets	Virtual Relationship Manager	Service to Sales	Sampark
60+ Dedicated Persons	**89** EM locations	**6,300+** Distributors Activated	**~200** Dedicated Service Persons	**10,500+** Distributor Empaneled

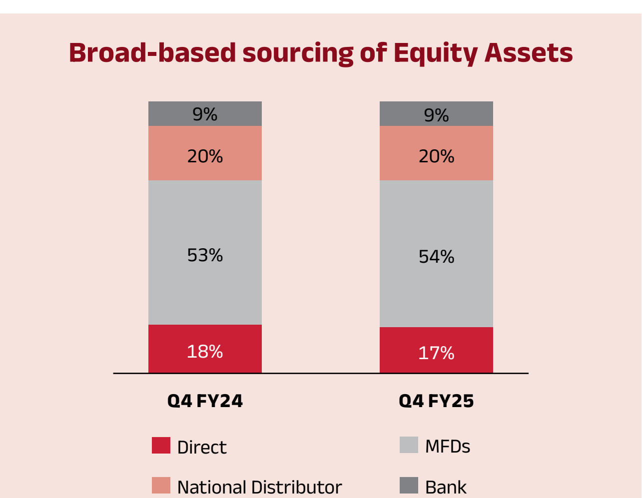
Distribution Strength

In FY25, our Company expanded its pan-India network of empanelled distributors to include 89,000+ KYD-compliant MFDs, 300+ national distributors, and 90+ banks. We continue to expand our distributor base and have empanelled 10,500+ new MFDs during the reporting period.

300+	**90+**	**89**	**330**	**89,000+**	**130+**
Locations	Banks	Emerging Market Locations	National Distributors	MFDs	Digital Partners

Asset Sourcing Mix



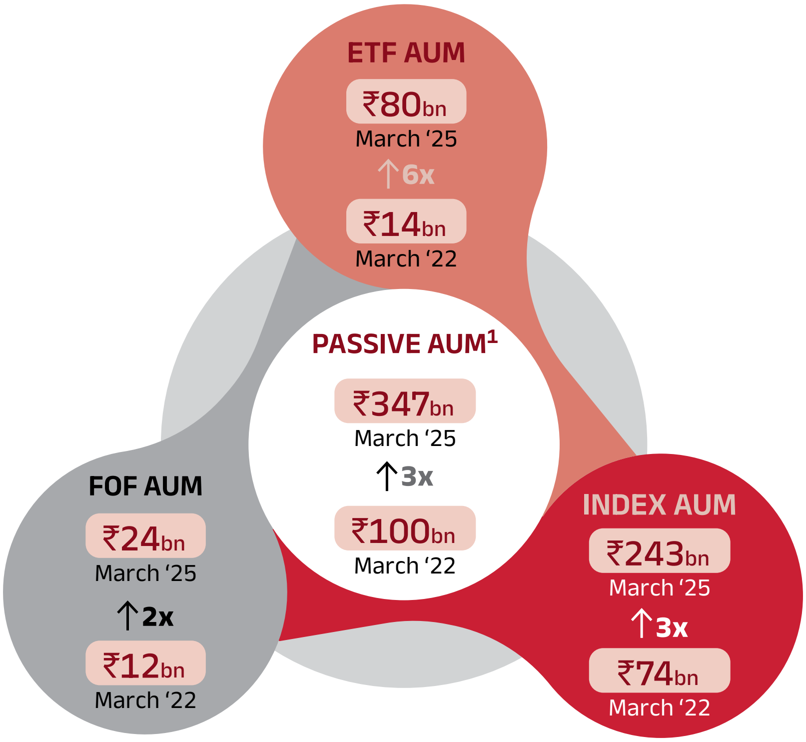


Scaling up the Passives and Alternate Assets Business

Passives

The passive product offering yielded positive results, with our Company's assets growing over 3 times from ₹ 9,962 Crore in March 2022 to ₹ 34,694 Crore in March 2025. We expanded our existing product suite to include 53 products. The customer base in this category has also grown to around 11,60,000 folios, increasing 3 times since March 2022. Additionally, the Company holds the top rank in the Index Debt category based on Average AUM for the quarter ended 31st March, 2025.

Passive AUM



[1] Closing AUM for ETFs, FoFs & Index Funds

Alternate Asset Business

On the alternative business front, to meet the growing needs of HNIs and family offices, our Company has strengthened the team to enhance PMS and AIF offerings in both equity and fixed income. Our PMS asset grew significantly to ₹ 11,330 Crore in March 2025 compared to ₹ 3,075 Crore in March 2024. During the year we also won the ESIC mandate under the advisory route and have started portfolio management for ESIC. Our company has also launched the Performing Private Credit Opportunity Fund under AIF offering. In order to build size in this category, both from domestic and global investors, we also committed our own capital to support growth of this fund out of our treasury portfolio.

On the offshore front, our Company has successfully completed fund raising for ABSL Global Emerging Market Equity Fund. Currently fund raising is underway for India ESG Engagement Fund, ABSL Flexi Cap Fund, ABSL Global Bluechip Fund. The offshore AUM grew to ₹12,070 Crore in Q4 FY25 from ₹ 10,545 Crore in Q4 FY24.

On the real estate front, our AUM is ₹490 Crore for Q4 FY25, and currently fund raising underway for Aditya Birla Real Estate Credit Opportunities Fund (Cat II AIF).

PMS/AIF	REAL ESTATE	OFFSHORE
₹11,330 Crore	₹490 Crore	₹12,070 Crore
QAAUM	QAAUM	QAAUM

Risk Management

Our Company is committed to consistently delivering strong investment performance, supported by our stable and highly experienced investment team, which boasts extensive industry knowledge and expertise. We uphold a comprehensive risk management framework that supervises firm-wide governance, risk, and compliance. Our risk management systems and procedures reflect our dedication to ethical and profitable operations, ensuring adherence to best practices, laws, rules, and regulations. The Risk function operates independently from the investment function. These measures are designed to prevent significant misstatements or losses, protect assets, maintain precise accounting records, ensure the reliability of financial information, and identify and manage business risks.

Compliance

Our compliance function monitors compliance with regulatory requirements laid down by the Securities and Exchange Board of India (SEBI) with respect to mutual fund, portfolio management services and alternative investment funds activities and other business activities permitted under Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996. Various internal policies and procedures ensure compliance with the regulatory requirements in relation to above businesses. To comply with applicable statutory requirements, the compliance team has established robust systems, policies and processes. There are set guidelines for personal dealings for AMC and Trustee Directors as well. The compliance team stays updated on new regulatory requirements and provides relevant functions with necessary guidance for implementation. Additionally, it reviews the status of implementation by coordinating with respective functions.

The compliance team not only monitors compliance status but also drafts and issues product offer documents, releases notices/addendums related to product documents, reviews marketing materials before dissemination, and ensures timely filing of various reports with the Board, regulators, and the concerned agencies.

IT and Digital

In a highly dynamic and competitive market, we believe that technology plays a central role in providing a seamless experience for our investors and driving the success of our business operations. Last year, we focused on enhancing customer experience by optimizing our APIs and Infrastructure, which enabled greater system reliability, faster performance, and enhanced integration. Building on this progress, we have now initiated a comprehensive transformation of our user experience, backend systems, and data platform. This transformation aims to further elevate the seamless experience we provide to our customers while empowering our businesses to make faster and more informed data-driven decisions. Through advanced analytics and a data-driven approach, we continue to analyse trends, identify opportunities, and optimize processes, enabling strategic initiatives and improving overall performance.

Marketing

Last year, we intensified efforts to build our brand awareness and consideration by enhancing our brand salience through multiple marketing campaigns such as:

- **#ThinkLike30 –** An Investor Awareness campaign which urged the public at large to adopt the mindset of a 30-year old with adequate importance to passion as well as experience. The message was further made actionable by advocating for SIPs and Multi Asset Allocation Funds – both being time-tested investing approaches which could enable live this mindset.
- **Powered by Tech, Guided by Wisdom –** Our **Quant NFO** launch campaign introduced a unique investment avenue to the public wherein a rule-based, quantitative framework built with advanced technology and the wisdom earned through years of fund management experience, promised to enhance their long-term investing experience. **Through this campaign, we garnered our highest-ever collection in an Actively managed thematic NFO.**
- **Arm Your Portfolio by Investing In India's Defence Sector –** Our **Nifty India Defence Index NFO** launch campaign which introduced the avenue of investing in companies that are likely to benefit from the strategic indigenization of defence equipment manufacturing and increasing government spends in the sector. **Through this campaign, we garnered our highest-ever collection in a Passively-managed Thematic NFO.**
- **The Believer of India - Conglomerate NFO launch –** The campaign aimed to help people realise that they have been a key contributor to India's growth story. Everyday, Indians across generations have directly or indirectly supported conglomerates as consumers, making these companies successful businesses. Now, it is time for them to invest in these conglomerates and benefit from their growth. Our Print and Outdoor innovation captured the essence of this insight and garnered conversations and led to a successful product launch, garnering 1300 Crore + AUM.
- **India Infrastructure Index NFO launch –** With a bold communication route, this campaign appealed to the masses by showcasing the work completed and planned across the infrastructure sector. This helped in garnering visibility and driving awareness about the product launch. Strategic markets were chosen for an outdoor and print campaign delivering 30L + reach, helping successfully launch the product.

- **The Volatile Times –** A tactical innovative Print campaign that enabled us to pitch our focused funds. Looking at the market volatility we took over the masthead of The Economic Times and replaced it with "The Volatile Times". Keeping the half page blank- we evoked a sense of blankness that comes with decision making during volatile times and provided a solution in the form of our two funds. These funds were chosen as they help investors diversify their investments and sail smoothly through volatile times.
- **Sabse Important Plan –** Our **"Sabse Important Plan" campaign** focused on educating investors about the crucial role of Systematic Investment Plans (SIPs) in achieving financial goals. It emphasized that dreams, like owning a business or traveling, require planning, and SIPs provide a disciplined approach to realizing those aspirations.

  The campaign used relatable scenarios to illustrate how SIPs can transform aspirations into reality, targeting millennials and promoting long-term, stable investment solutions. The objective through this campaign has been to make systematic investing a fundamental part of financial planning.
- **Vantage Point 2025 –** An exclusive, by-Invite event for the Top MFDs of the country to network, engage and deepen our partnerships. The 2-day grand experience helped us fortify our relationships with our thought leadership and research insights shared with this knowledgeable audience so that they in turn can guide their investors with the right investment strategies for the times ahead.

Training and Investor Education

We have a dedicated team for investor education to increase awareness and understanding of our mutual funds. We believe in creating a community of well-informed, financially literate investors capable of making decisions with a comprehensive understanding of the potential investment risks and rewards. Our training modules appeal to a wide range of investors across various demographics of age, profession, gender, geographic location, and language. They have been designed to be sustainable, scalable, and successful in their objectives to reach, teach and actively engage with common investors. As on 31st March, 2025, we reached more than 12,67,000 people through 16,240+ training sessions.

Operations

The primary focus of our operations team is to execute all stages of the transaction process with minimal errors. The team aims to ensure prompt and efficient delivery of services to our clients. We intend to manage our front-office and back-office operations efficiently to provide a high level of customer satisfaction. We have established process controls to ensure accuracy and speed in transaction processing, such as time stamping and bar-coding transactions, as well as the automated process of credit confirmation. The processes are documented and audited periodically. End-to-end processing of transactions, maintenance of data records and servicing are managed by Computer Age Management Services Limited (CAMS),registrar and share transfer agent of Aditya Birla Sun Life Mutual Fund.

Customer Service

At ABSLAMC, our commitment to excellence in service and operations has been pivotal in enhancing customer experience. With a robust Operations & Customer Service framework we focus on optimising processes, leveraging technology and ensuring the highest standards of quality across all activities thereby achieving our Organisational strategic goals. Our service delivery model which includes our Back office, Branches & Call Centres have been refined to enhance customer experience by improving customer interaction and responsiveness leading to stronger client advocacy. We strive to empower our customers with real-time information and offer them a seamless investing experience through a host of value-added services and digital solutions.

Human Resources

As of 31st March, 2025, our workforce stands at 1,403 permanent employees with gender diversity at 29%, reflecting our continued focus on building a diverse, inclusive, and high-performing organization. We remain committed to creating a workplace where every employee feels valued and empowered to grow.

This year, we placed a strong emphasis on capability building, with a focus on enabling employees to take ownership of their learning through GenAI-powered tools. These innovations are helping make learning more accessible, personalized, and scalable across the organization. For our front-line sales (FLS) teams who play a key role in customer engagement and business growth- we introduced 2-Way GenAI role-play tool that allows teams to simulate real-life customer conversations, test product knowledge, and sharpen objection-handling skills. With instant feedback and scoring, employees are better equipped to assess their readiness and improve in a self-directed, cost-effective manner. Supporting this is Succeedo, our multilingual AI chatbot, which gives teams real-time access to product information which has improved the speed and accuracy of customer responses, driving better service quality and sales effectiveness.

We have strengthened our organizational structure by leveraging internal talent to take on expanded roles and new responsibilities, thereby enabling us to drive continuity, retain institutional knowledge, and reinforce our culture. As we continue to evolve, we remain committed to building a strong internal talent bench by providing meaningful career opportunities for our people.

To proactively manage retention, we deployed a predictive analytics tool to identify employees who are at high risk of attrition. This data-driven approach has enabled targeted personalised conversations with employees which has helped to significantly reduce overall attrition-delivering one of the best retention rates in the industry. This initiative reflects our commitment to using technology not just for efficiency, but to build a more responsive and people-centric organization.

To nurture early-career talent, we launched the First10 Best10 program for employees with under 10 years of experience. With a focus on role movement, cross functional exposure, mentorship and structured learning, this program will help build a strong pipeline of future leaders. Our Employee engagement Index (Vibes Survey) showed a meaningful improvement from the previous survey, highlighting increased employee confidence, motivation, and alignment with our purpose.

Employee well-being remained central to our people strategy, and we have ensured that all employees in Mumbai completed their annual health assessment which is a testament to our commitment towards preventive healthcare. Simultaneously, workplace safety was reinforced through regular audits, compliance training, and enhanced safety protocols, ensuring a secure and supportive environment for all.

Together, all these efforts reflect our commitment towards building capability, enabling performance, and nurturing well-being thereby creating a workforce that is agile, motivated, and ready to lead our next phase of growth.

FINANCIAL PERFORMANCE

Statement of Profit & Loss Account

(in ₹ Cr)

Particulars	Financial Year		Change
	FY25	FY24	Y-o-Y
Revenue from Operations	**1,685**	**1,353**	**25%**
Employee Benefits Expense	365	320	14%
Fees and Commission Expense	47	35	34%
Depreciation and Amortization	40	35	15%
Other Expenses[1]	289	242	20%
Total Expenses	**741**	**632**	**17%**
Operating Profit	**944**	**721**	**31%**
Other Income	301	287	5%
Profit Before Tax	**1,245**	**1,008**	**23%**
Tax Expense	314	228	38%
Profit After Tax	**931**	**780**	**19%**

[1] Includes Finance Cost

Balance Sheet

(in ₹ Cr)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share Capital	144	144
Other Equity	3,583	3,025
Total Equity	**3,727**	**3,169**
Financial Liabilities	226	203
Non-financial Liabilities	161	130
Total Equity & Liabilities	**4,114**	**3,502**
Investments	3,692	3,122
Other Financial Assets	180	140
Non-financial Assets	242	240
Total Assets	**4,114**	**3,502**

CAUTIONARY STATEMENT

The statements in the Management Discussion and Analysis and the Board's Report describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. The Company is not obliged to publicly amend, modify or revise any forward-looking statements, based on any subsequent development information or events or otherwise.

Board's Report

Dear Member(s),

The Board of Directors of Aditya Birla Sun Life AMC Limited (the "Company" or "ABSLAMC") are pleased to present the 31st Annual Report and the Audited Financial Statements (Consolidated and Standalone) of the Company for the financial year ended 31st March, 2025 ("financial year under review").

FINANCIAL SUMMARY AND HIGHLIGHTS

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

The Company's financial performance for the financial year ended 31st March, 2025 as compared to the previous financial year ended 31st March, 2024 is summarised below:

(₹ in Crore)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations (Fees and Commission)	**1,684.78**	**1,353.19**	**1,659.09**	**1,330.18**
Profit Before Share of Exceptional Items and Tax	1,244.54	1,008.15	1,238.66	1,002.02
Exceptional Items	-	-	-	-
Profit/(Loss) Before Tax	1,244.54	1,008.15	1,238.66	1,002.02
Tax Expense	313.94	227.79	313.94	227.79
Profit/(Loss) after Tax	**930.60**	**780.36**	**924.72**	**774.23**
Profit/(Loss) after Tax Attributable to:				
Owners of the Company	930.60	780.36	924.72	774.23
Non-Controlling Interest	-	-	-	-
Other Comprehensive Income	0.07	(0.40)	(2.55)	(0.61)
Total Comprehensive Income	**930.67**	**779.96**	**922.17**	**773.62**
Total Comprehensive Income Attributable to:				
Owners of the Company	930.67	779.96	922.17	773.62
Non-Controlling Interest	-	-	-	-
Profit/(Loss) Attributable to Owners of the Company	**930.60**	**780.36**	**924.72**	**774.23**

The above figures are extracted from the Consolidated and Standalone Financial Statements prepared in accordance with Indian Accounting Standards ("Ind AS") as notified under Sections 129 and 133 of the Companies Act, 2013 (the "Act") read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended.

RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

For the financial year ended 31st March, 2025, on a Standalone basis, the total revenue of the Company was ₹ 1,659.09 Crore and net profit was ₹ 924.72 Crore.

Key Highlights of the Company's performance for the financial year ended 31st March, 2025 are as under:

- Mutual Fund Quarterly Average Assets Under Management (QAAUM) in Q4 FY25 was ₹ 3,81,724 Crore with a market share (excluding ETF) of 6.30%.
- Mutual Fund Equity QAAUM in Q4 FY25 was ₹ 1,69,065 Crore with market share of 4.23%.
- Mutual Fund Fixed Income QAAUM of the Company in Q4 FY25 was ₹ 2,12,659 Crore with market share of 7.75%.
- Consolidated Revenue of the Company for FY25 was ₹ 1,684.78 Crore as against ₹ 1,353.19 Crore in FY24.
- Consolidated Profit Before Tax for FY25 was ₹ 1,244.54 Crore as against ₹ 1,008.15 Crore in FY24.
- Consolidated Profit After Tax for FY25 was ₹ 930.60 Crore as against ₹ 780.36 Crore in FY24 representing a 19.25% Year on Year (y-o-y) growth.
- Return on Equity for FY25 was 26.99% with a consistent dividend paying track record.

ACCOUNTING METHOD

The Consolidated and Standalone Financial Statements of the Company have been prepared in accordance with Ind AS, as notified under Sections 129 and 133 of the 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 and the SEBI Listing Regulations, the Audited Consolidated and Standalone Financial Statements of the Company for the financial year ended 31st March, 2025, together with the Auditors' Report forms part of this Annual Report.

The Audited Financial Statements of the Company as stated above and the Financial Statements of each of the Subsidiaries of the Company, are available on the Company's website at https://mutualfund.adityabirlacapital.com/shareholders/annual-reports.

MATERIAL EVENTS DURING THE YEAR

Compliance with Minimum Public Shareholding ("MPS") requirement under Securities Contracts (Regulation) Rules, 1957 ("SCRR Rules") and the SEBI Listing Regulations

The Initial Public Offer (IPO) of the Company by way of an Offer for Sale was launched in October 2021 wherein the Promoters of the Company i.e. Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc., had collectively diluted 13.5% of their shareholding in the Company to the Public. Following the listing of the equity shares of the Company on the National Stock Exchange of India Limited and the BSE Limited w.e.f. 11th October, 2021, the Company was required to meet the MPS requirement of 25% within three years, as per the SCRR Rules and the SEBI Listing Regulations.

Accordingly, the Promoters of the Company i.e. Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc., had collectively sold 11.5% of their shareholding in the Company to the Public, in March 2024 and May 2024, resulting in the dilution of the Promoter/Promoter Group shareholding to 75% and increase in the Public shareholding to 25%. Pursuant to the said sale of shares by the Promoters, the Company successfully achieved the MPS requirement of 25% in May 2024, as required under Rules 19(2)(b) and 19A of the SCRR Rules read with Regulation 38 of the SEBI Listing Regulations.

Reclassification from "Promoter/Promoter Group" category to "Public Shareholder" category under Regulation 31A of SEBI Listing Regulations

Pursuant to the requests received from Mr. Parag Joglekar, Mrs. Pinky Mehta and Mr. A. Balasubramanian (categorized as Promoter by virtue of Nominee Shareholders of Aditya Birla Capital Limited) for reclassification from "Promoter and Promoter Group" category to "Public Shareholder" category, the Company post receipt of approval of the Board of Directors of the Company had made an application for the said reclassification to the National Stock Exchange of India Limited and BSE Limited ("Stock Exchanges") in accordance with Regulation 31A of the SEBI Listing Regulations. Pursuant to the said application, the Stock Exchanges granted approval for the reclassification of Mr. Parag Joglekar, Mrs. Pinky Mehta and Mr. A. Balasubramanian from "Promoter and Promoter Group" category to "Public Shareholder" category, on 27th December, 2024.

HOLDING/SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

Holding Company

The Company does not have a Holding Company.

Subsidiaries

The Company has 6 (six) foreign subsidiaries including step-down subsidiaries (subsidiaries by virtue of holding management shares) as on 31st March, 2025. As required under Regulations 16(1)(c) and 46 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://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/policy-for-determining-material-subsidiaries.pdf. During the financial year under review, the Company did not have any material subsidiaries.

During the financial year under review, India Yield Advantage Fund VCC (IYAFV) was incorporated on 11th June, 2024 as a subsidiary of Aditya Birla Sun Life Asset Management Company Pte. Ltd. (ABSLAMC Singapore). ABSLAMC Singapore holds 100% management shares of IYAFV and has no beneficial interest or ownership in IYAFV's income or gains as the same belongs to the Investors of Collective Investment schemes offered by IYAFV. By virtue of this, IYAFV is a step-down subsidiary of the Company.

Joint Ventures/Associates

The Company does not have any Joint Venture/Associate Company.

TRANSFER TO RESERVES

The Company had transferred ₹ 1.25 Crore to the General Reserves for the financial year ended 31st March, 2025.

DIVIDEND

The Board of Directors of the Company have recommended payment of dividend of ₹ 24 per equity share of face value of ₹ 5 each for the financial year ended 31st March, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company. Accordingly, the dividend pay-out for the financial year 2024-25 would amount to approx. ₹ 692 Crore.

The dividend recommended is in line with the Company's Dividend Distribution Policy, which is available on the Company's website at https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/dividend-distribution-policy.pdf.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Shareholders at prescribed rates as per the Income-tax Act, 1961.

SHARE CAPITAL

During the financial year under review, the Company has issued and allotted 3,98,073 equity shares of ₹ 5 each of the Company to eligible employees pursuant to the exercise of Stock Options and Restricted Stock Units in terms of Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021.

Consequently, the issued, subscribed and paid-up share capital increased from ₹ 144.05 Crore comprising of 28,80,91,213 equity shares of ₹ 5 each as on 1st April, 2024 to ₹ 144.24 Crore comprising of 28,84,89,286 equity shares of ₹ 5 each as on 31st March, 2025.

DEPOSITORY

All the equity shares of the Company are held in dematerialized mode and are compulsorily tradable in electronic form.

INVESTMENTS IN SUBSIDIARIES

During the financial year under review, the Company had not infused capital in its subsidiaries. Further, details of investment in subsidiaries are stated in the Notes to the Financial Statements forming part of this Annual Report.

PUBLIC DEPOSITS

The Company, being an Asset Management Company, primarily governed by SEBI (Mutual Funds) Regulations, 1996 has not accepted any deposits from the public during the financial year under review, in accordance with Sections 73 and 74 read with Chapter V of the Act.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN OR SECURITY PROVIDED

The details of loans and guarantees given, investments made or security provided, if any, during the financial year under review pursuant to the Section 186 of the Act are provided in the Notes to the Financial Statements forming part of this Annual Report.

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 for conservation of energy includes:

- The Company is committed to reducing negative environmental impact.
- The Company has tied up with ViaGreen, an organisation that helps the Company in waste management and recycling.
- Most of the offices of the Company have installed LED lights making them energy-efficient. Additionally, regular garbage bags have been replaced with biodegradable garbage bags. Further, at the Mumbai office, the wet waste and dry waste are segregated, particularly the food waste. The wet waste is processed through Organic Waste Compost Machine, and the manure produced is used for plantations and horticulture in the premises. As a result, our wet waste is fully recycled and returned to nature in the form of compost.
- As a step towards further reducing the environmental impact, the documents for Board and Committee Meetings of the Company are transmitted electronically using a secure web-based application, thereby saving paper.
- The energy saving measures includes selecting and designing offices to facilitate maximum natural light utilisation, video-conferencing facilities/Microsoft Teams/Zoom calls 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 the offices.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The foreign exchange earnings during the financial year under review was ₹ 12.54 Crore as compared to ₹ 5.01 Crore during the previous financial year. The foreign exchange expenditure during the financial year under review was ₹ 16.73 Crore as compared to ₹ 19.43 Crore during the previous financial year.

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 enclosed as **Annexure I** to the Board's 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. In terms of the provisions of Section 136(1) of the Act, the Annual Report is being sent to all the Members of the Company whose email address(es) are registered with the Company/Registrar and Share Transfer Agent/Depository Participants, excluding the aforesaid details which shall be made available for inspection by the Members. 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 abslamc.cs@adityabirlacapital.com.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2) of SEBI Listing Regulations, the Company has published Business Responsibility and Sustainability Report describing the initiatives taken by the Company from environmental, social and governance perspective for the financial year ended 31st March, 2025, which forms part of this Annual Report. The said report is also available on the Company's website at https://mutualfund.adityabirlacapital.com/shareholders/annual-reports.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company between 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

Employee Stock Options have been recognised as an effective instrument to attract talent and align the interest of employees with that of the Company, thereby providing an opportunity to the employees to share in the growth of the Company and to create long-term wealth in the hands of employees, thereby acting as a retention tool.

In view of above, the Company has adopted "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" ("ESOP Scheme 2021") for the benefit of the employees of the Company and its Subsidiaries. During the financial year under review, the Company had granted 57,895 Stock Options and 9,099 Restricted Stock Units to the eligible employees under ESOP Scheme 2021.

There were no material changes made to the ESOP Scheme 2021 during the financial year under review. The details/disclosure(s) on the ESOP Scheme 2021 as required to be disclosed under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the Company's website at https://mutualfund.adityabirlacapital.com/shareholders/annual-reports. The certificate from the Secretarial Auditor of the Company on the implementation of the ESOP Scheme 2021 will be made available at the ensuing AGM of the Company for inspection by the Shareholders.

Further, Aditya Birla Capital Limited ("ABCL") had adopted "Aditya Birla Capital Limited Employee Stock Option Scheme 2017" ("Scheme 2017") and "Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit Scheme 2022" ("Scheme 2022") for the benefit of the employees of ABCL/its Subsidiaries and Group Companies. The benefits of the said Schemes are extended to the permanent employees in the Management cadre of the Company.

Employee Stock Appreciation Rights Scheme

The Company had adopted a long-term incentive plan namely, "Aditya Birla Sun Life AMC Limited Stock Appreciation Rights Scheme 2022" ("SAR 2022") for the welfare of the employees of the Company and its Subsidiaries. Under SAR 2022, cash incentive benefits are provided to the eligible employees through grant of Stock Appreciation Rights. During the financial year under review, the Company had granted 22,889 Stock Appreciation Rights to the eligible employees under SAR 2022.

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 certificate from M/s. N L Bhatia & Associates, Practicing Company Secretaries, on compliance with the requirements of Corporate Governance is enclosed as **Annexure II** to the Board's Report.

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARIES

A report on the performance and financial position of the Company's Subsidiaries as per Section 129(3) of the Act read with the rules made thereunder in the prescribed Form AOC-1 is enclosed as **Annexure III** to the Board's Report.

RISK MANAGEMENT

Risk Management is fundamental to the business, ensuring an optimal balance between risk and return in alignment with the Company's risk appetite. The Company's comprehensive risk management framework monitors Governance, Risk and Compliance across the organisation. The Risk Management philosophy focusses on the following organisational structure to manage risks through the following three lines of defence:

First Line is the Management (Functional Heads/Process Owners) that has the primary responsibility to own and manage risks associated with day-to-day operational activities.

Second Line function enables the identification of emerging risks in daily operation of the business. It does this by providing compliance and oversight in the form of framework, policies, tools, and techniques to support risk and compliance management.

Third-Line function provides objective and independent assurance through audits.

The Board has constituted a Risk Management Committee as required under SEBI Listing Regulations and SEBI (Mutual Funds) Regulations, 1996 to frame, implement and monitor the risk management plan of the Company and the Schemes of the Aditya Birla Sun Life Mutual Fund.

The objectives and scope of the Risk Management Committee broadly include:

- Risk Identification;
- Risk Assessment;
- Risk Response and Risk Management Strategy; and
- Risk Monitoring, Communication and Reporting.

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.

Further, the Company has adopted the Risk Management Framework prescribed by SEBI through circular dated 27th September, 2021. Through this framework, the Company has devised the mechanism for identifying and measuring the AMC level and Mutual Fund's Scheme level risk appetite and has also setup a robust risk control assessment mechanism to report key emerging risks and control environment at functional level to the Management and the Board of the Company.

The Company has an enterprise risk management framework in place, which includes key risk management activities such as risk identification, risk assessment, risk response and risk management strategy. The identified risks are evaluated and managed by either avoidance, transfer, mitigation or retention. The risks faced can be broadly classified as reputation risk, people risk, regulatory risk, operational risk, investment risk, technology risk, strategic risk and business risk. Close monitoring and control processes, including the establishment of appropriate key risk indicators and key performance indicators are put in place to ensure that risk profiles are managed within limits.

The Company's Investment function operates under the Investment Governance framework approved by the Investment Committee and the Board. The framework helps in not only ensuring regulatory compliance but also provides the framework for management and mitigation of the risks associated with investments.

The Company has implemented an Operational Risk Management framework to manage specific risks that may arise from inadequate or failed internal processes, people, systems, or external events. To manage and control such risks, the Company uses various tools including self-assessments, operational risk alerts and key risk indicator monitoring. The Company recognises that information is a critical business asset and, accordingly, the Company has an information security and cyber security framework that ensures all information assets are safeguarded by establishing comprehensive management processes throughout the organisation.

The Company's risk management systems and procedures highlight its dedication to ethical operations and profitable functioning while adhering to best practices, applicable laws, rules, and regulations. These systems aim to provide reasonable, though not absolute, assurance against material misstatements or loss. They also ensure the safeguarding of assets, the maintenance of accurate accounting records, the reliability of financial information, and the identification and management of business risks.

The detailed Risk Management framework is enclosed as **Annexure IV** to the Board's Report.

Business Continuity

The Company has instituted a comprehensive Business Continuity Management Programme to ensure uninterrupted functioning of critical operations during unforeseen disruptions. This is underpinned by a robust Disaster Recovery Framework that addresses both business and technology-related interruption risks, thereby safeguarding service continuity for customers. A formal Business Continuity Policy further reinforces this framework by outlining a structured response to contingencies, ensuring timely recovery of essential activities in alignment with regulatory expectations. Regular testing of all business-critical processes is conducted to validate preparedness and operational resilience.

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 at 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 and Regulation 23 of the SEBI Listing Regulations. Hence, disclosure in form AOC-2 under Section 134(3)(h) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable.

Prior approval of the Audit Committee is obtained for all Related Party Transactions ("RPTs") which are of a repetitive nature and entered in the ordinary course of business and at arm's length. 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://mutualfund.adityabirlacapital.com/shareholders/announcements-and-updates.

There were no material transactions 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 forms part of this Annual Report.

The policy on RPTs is available on the Company's website at https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/Policy-on-Related-Party-Transaction.pdf.

INTERNAL FINANCIAL CONTROLS

The Company has well-established internal control systems in place which commensurate with the nature of its business and size and scale and complexity of its operations. Standard operating procedures (SOPs) and Risk Control Matrices designed to provide a reasonable assurance are in place and are being continuously monitored and updated. Internal audits are undertaken on periodic basis to independently validate the existing controls as per scope assigned to Internal Audit Function. The Internal audit program is approved by the Audit Committee at the beginning of the year to ensure that the coverage of the areas are adequate. 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. During the financial year under review, no material or serious observation was identified for inefficacy or inadequacy of such controls.

The Company also periodically engages 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 adequate internal audit framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors of the Company, 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 approach. The audit plan is approved by the Audit Committee, which regularly reviews the compliance to the plan.

The internal audit plan is developed based on the risk profile of business activities of the organisation. It covers process audits at the head office and across various branches of the organisation. The Internal audits are carried out by an independent external firm. Additionally, there is an appointed Head Internal Audit to ensure that the audit process is conducted in accordance with the Company's policies and regulatory requirements, and to oversee the implementation of audit recommendations/timely closure of management actions to improve internal controls and operational efficiency.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act and to the best of their knowledge and belief and according to the information and explanations obtained from the Management, the Directors of the Company state that:

i. in the preparation of the Annual Accounts for the financial year ended 31st March, 2025, the applicable accounting standards have been followed and there were no material departures from the same;

ii. the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for financial year ended on that date;

iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors had prepared the Statement of Accounts for the financial year ended 31st March, 2025 on a 'going concern basis';

v. the Directors had laid down Internal Financial Controls and that such Internal Financial Controls were adequate and were operating effectively; and

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2025, the Board of Directors of the Company comprised of 9 (nine) Directors including 1 (one) Woman Independent Director.

Appointment/Re-appointment

During the financial year under review, the Board of Directors of the Company based on the recommendation of the Nomination, Remuneration and Compensation Committee of the Company and in accordance with the Act and the SEBI Listing Regulations, approved the following appointments to the Board:

a) Appointment of Mr. Manjit Singh, representative of Sun Life (India) AMC Investments Inc., as an Additional Director (Non-Executive) of the Company w.e.f. 19th December, 2024. Subsequently, on 8th March, 2025, the Members of the Company had approved through postal ballot, the appointment of Mr. Singh as a Non-Executive Director of the Company.

b) Appointment of Ms. Anita Ramachandran as an Additional Director (Independent) of the Company for a term of five consecutive years w.e.f. 25th March, 2025 upto 24th March, 2030, subject to approval of the shareholders of the Company.

At the AGM of the Company held on 8th August, 2024, the Members had approved the following re-appointment of Directors:

a) Re-appointment of Mr. Navin Puri as an Independent Director of the Company to hold office for a second term of five consecutive years w.e.f. 4th September, 2024 upto 3rd September, 2029.

b) Re-appointment of Mr. A. Balasubramanian as the Managing Director & CEO of the Company for a period of three years w.e.f. 25th July, 2024 upto 24th July, 2027.

Resignation/Retirement

Mr. Amrit Kanwal, Non-Executive Director of the Company, representative of Sun Life (India) AMC Investments Inc., resigned w.e.f. 18th December, 2024. Ms. Alka Bharucha ceased to be the Director of the Company upon completion of her second consecutive term as an Independent Director of the Company w.e.f. end of day of 30th March, 2025.

The Board placed on record its sincere appreciation for the valuable contributions made by Mr. Amrit Kanwal and Ms. Alka Bharucha during their association with the Company.

Retirement by Rotation

Pursuant to Section 152 of the Act, read with the Articles of Association of the Company, Mrs. Vishakha Mulye, Non-Executive Director of the Company is liable to retire by rotation at the ensuing AGM and, being eligible, has offered her candidature for re-appointment. The Nomination, Remuneration and Compensation Committee of the Company and the Board of Directors of the Company have recommended the re-appointment of Mrs. Vishakha Mulye as a Non-Executive Director of the Company at the ensuing AGM.

The information as required to be disclosed under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on the General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), in case of aforesaid appointment/re-appointment of Director is provided in the Notice of the ensuing AGM.

Declaration by Independent Directors

In terms of Section 149 of the Act and the SEBI Listing Regulations, Mr Navin Puri, Mr. Ramesh Abhishek, Mr. Sunder Rajan Raman, Mr. Supratim Bandyopadhyay and Ms. Anita Ramachandran are the Independent Directors of the Company as on date of this Report.

All Independent Directors have submitted the 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 judgment and without any external influence. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold the highest standards of integrity.

The Independent Directors have also confirmed their registration with the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in compliance with requirements of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Key Managerial Personnel (KMP)

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, Mr. A. Balasubramanian, Managing Director & CEO, Mr. Pradeep Sharma, Chief Financial Officer (CFO) and Mr. Prateek Savla, Company Secretary are the KMPs of the Company.

During the financial year under review, following were the changes in KMPs of the Company:

a) Mr. Pradeep Sharma was appointed as CFO w.e.f. 31st October, 2024 in place of Mr. Parag Joglekar who resigned as CFO w.e.f. 13th September, 2024.

b) Mr. Prateek Savla was appointed as Company Secretary & Compliance Officer under SEBI Listing Regulations w.e.f. 26th April, 2024. Ms. Hemanti Wadhwa ceased to be Chief Compliance Officer & Company Secretary w.e.f. 26th April, 2024.

Fit and Proper Criteria

All the Directors meet the fit and proper criteria as stipulated under SEBI (Mutual Funds) Regulations, 1996 and SEBI (Intermediaries) Regulations, 2008 (as amended from time to time).

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, 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 Board of Directors of the Company have carried out an annual performance evaluation of the Board as-a-whole, performance of various Committees of the Board and Individual Directors. A separate Meeting of the Independent Directors was also held during the financial year under review for the evaluation of the performance of Non-Independent Directors and performance of the Board as-a-whole. 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.

MEETINGS OF THE BOARD AND ITS COMMITTEES

Board

The Board meets at regular intervals, inter alia, to discuss and decide on the Company's performance and strategies. During the financial year under review, the Board met 8 (Eight) times on 26th April, 2024, 25th June, 2024, 29th June, 2024, 24th July, 2024, 29th August, 2024, 28th October, 2024, 27th January, 2025 and 18th March, 2025.

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

Audit Committee

The Board of Directors of 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 SEBI (Mutual Funds) Regulations, 1996.

During the financial year under review, the Audit Committee of the Company 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 systems of the Company.

Further details on the Audit Committee of the Company, 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 Board of Directors of the Company has constituted a Nomination, Remuneration and Compensation Committee ("NRCC"), with its composition, quorum, powers, role and scope in line with the applicable provisions of the Act and SEBI Listing Regulations.

The NRCC has formulated a policy on criteria of appointment, qualification, remuneration, etc. for the Directors, KMPs and Senior Management Personnel of the Company under the provisions of Section 178(3) of the Act, which is enclosed as **Annexure V** to the Board's Report and the same is uploaded on the website of the Company at https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/executive-remuneration-policy-amc.pdf.

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

Other Board Committees

The Board of Directors of the Company has also constituted the following Committees of the Board under the relevant provisions of the Act read with the applicable SEBI laws:

- Risk Management Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Unit Holder Protection Committee

Details of mandatory Committees of the Board as per the Act, SEBI Listing Regulations and SEBI (Mutual Funds) Regulations, 1996 are provided in the Corporate Governance Report, which forms part of this Annual Report.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the financial year 2024-25 is available on the Company's website at https://mutualfund.adityabirlacapital.com/shareholders/annual-reports.

AUDITORS

Statutory Auditor

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Members of the Company at the AGM held on 8th August, 2024, approved the re-appointment of S. R. Batliboi & Co. LLP, Chartered Accountants, (Firm Reg. No.: 301003E/E300005), as the Statutory Auditor of the Company for a second term of five consecutive years, i.e. from the conclusion of 30th AGM held in the year 2024 till the conclusion of 35th AGM of the Company to be held in the year 2029.

The reports issued by the Statutory Auditor on the Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2025 do not contain any qualification, observations, comments or remark(s) which have an adverse effect on the functioning of the Company and therefore, do not call for any comments from Directors of the Company.

Secretarial Auditor

In terms of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. N L Bhatia & Associates, Practicing Company Secretaries (Firm Reg. No.: P1996MH055800), to conduct the Secretarial Audit for the financial year ended 31st March, 2025. The Secretarial Audit Report in Form MR-3 for the financial year ended 31st March, 2025, is enclosed as **Annexure VI** to the Board's Report. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remarks.

Further, the Secretarial Compliance Report for the financial year ended 31st March, 2025 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://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/shareholder-intimation/secretarial-compliance-report-for-the-year-ended-march-31-2025.pdf.

Pursuant to the provisions of Regulation 24A of SEBI Listing Regulations and Section 204 of the Act read with the Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors of the Company, have approved and recommended for approval of the Members, the appointment of M/s. N L Bhatia & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years from FY 2025-26 to FY 2029-30.

A detailed proposal for appointment of Secretarial Auditor forms part of the Notice convening this AGM.

Cost Audit

The provisions of maintenance 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

During the financial year under review, neither the Statutory Auditor nor the Secretarial Auditor have reported to the Audit Committee or the Board of Directors of the Company, any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Act.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Act and Rules made thereunder, the Board of Directors of the Company have a Corporate Social Responsibility (CSR) Committee. The CSR Committee has formulated and recommended to the Board a Corporate Social Responsibility Policy ("CSR Policy") indicating the CSR activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy is available on the Company's website at https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/csr/corporate-social-responsibilty-policy.pdf.

During the financial year 2024-25, the Company spent ₹ 14.72 Crore on various CSR projects including overhead costs and Impact Assessment cost. The annual report on CSR activities for financial year 2024-25 as per the Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended is enclosed as **Annexure VII** to the Board's 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 http://mutualfund.adityabirlacapital.com/-/media/BSL/Files/Resources/Policies-And-Codes/Whistleblower-Policy_ABSLAMC.

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 ("POSH Act"). An Internal Committee has been set up to redress and resolve complaints, if any, received regarding sexual harassment of women. The Company has complied with the provisions relating to the constitution of the Internal Committee under the POSH Act. All employees (permanent, contractual, temporary, trainees) are covered under this policy. We further state that during the financial year under review, one complaint was received and resolved under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

HUMAN RESOURCES

The Company has always aspired to be an organisation and a workplace which attracts, retains and provides a canvas for talent to operate.

The Company believes that meaning at work is created when people relate to the purpose of the organisation, feel connected to their leaders and have a sense of belonging. Our focus stays strong on providing our people a work environment that welcomes diversity, nurtures positive relationships and a culture grounded in our core values, provides challenging work assignments and provides opportunities based on meritocracy for people to grow, build and advance their careers with us in line with their aspirations.

As on 31st March, 2025, the employee strength of the Company was 1,403.

Talent Management

Strengthening our future talent pipeline and ensuring seamless leadership continuity remain at the heart of our Talent Management agenda. We are deeply committed to identifying high-potential individuals early in their careers and investing in their development through holistic, future-focused experiences. This strategy not only prepares them for critical roles but also builds a resilient, agile leadership bench capable of navigating evolving business needs.

In parallel, we recognize the value of steady-state performers. By providing opportunities for role movement and involvement in special projects, we leverage their consistency and institutional knowledge while keeping them engaged and motivated.

We strengthened our organizational structure by leveraging internal talent to take on expanded roles and new responsibilities, thereby enabling us to drive continuity, retain institutional knowledge, and reinforce our culture. As we continue to evolve, we remain committed to building a strong internal talent bench by providing meaningful career opportunities for our people.

To nurture early-career professionals, our First10 Best10 program offers structured development through cross-functional exposure, mentorship, role movements and targeted learning interventions. These initiatives provide young talent with career trajectory aligned with their long-term growth thereby setting the foundation for a robust pipeline of future leaders.

Employee Wellness and Engagement

The Company is committed towards fostering a positive, dynamic and engaging work environment. A significant focus has also been placed on revitalizing a culture of connection and camaraderie, ensuring that strong interpersonal bonds and a collaborative spirit are nurtured throughout the organization. Our Employee engagement Index (Vibes Survey) showed a meaningful improvement from the previous survey, highlighting increased employee confidence, motivation, and alignment with our purpose.

The Company continues to reinforce the importance of health and well-being through comprehensive wellness programmes and initiatives. Our offerings include regular health assessments and health management programmes aimed at ensuring every employee prioritises their health and wellness. These initiatives not only enhance efficiency and productivity but also contribute to the overall well-being of our employees.

Additionally, we emphasise the health and safety of our employees through regular fire audits and adherence to safety protocols, ensuring a secure and compliant workplace.

Learning

At ABSLAMC, learning is at the core of our commitment to building a future-ready workforce. Guided by the 70-20-10 principle-developing people through Experience, Exposure, and Education-we have built an integrated learning ecosystem that seamlessly blends functional training, leadership development, and behavioural competencies.

Our learning programs are delivered through a variety of formats including classroom sessions, virtual workshops, digital modules and app-based learning, making development accessible, flexible and engaging for all employees.

To support evolving business needs, we've implemented a dedicated learning framework for our sales teams enhanced with advanced tools such as 2-Way GenAI Role Play and our in-house Succeedo BOT, focused on building sales excellence. For frontline managers, we offer a structured program focused on building managerial capabilities aimed at improving performance consistency and people management. These managers also lead product teach-back sessions with their teams, thereby accelerating team readiness and productivity.

To encourage continuous self-development, employees have access to globally recognised platforms such as Coursera, enabling employees to explore new domains and upskill at their own pace. We also support the pursuit of accredited courses and specialised qualifications, aligned with individual career goals and broader organisational objectives. Employees also benefit from structured certification programs in regulatory and compliance areas, reinforcing strong governance and operational standards.

Through these initiatives, we are fostering a culture of lifelong learning, aligning personal development with business success and empowering our people to navigate today's challenges while preparing for tomorrow's opportunities.

SECRETARIAL STANDARDS

The Company is in compliance with the Secretarial Standards specified by the ICSI on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

CODE FOR PROHIBITION OF INSIDER TRADING

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, the Company has a Code of Conduct on Prohibition of Insider Trading for Securities of Aditya Birla Sun Life AMC Limited and a Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The details of which are covered in the Corporate Governance Report, which forms part of this Annual Report.

AWARDS AND CERTIFICATIONS

During the financial year under review, the Company was felicitated with the following awards:

- **E4M Martech India Awards 2024:** Best use of Predictive analytics or intent technology
- **E4M CX India Awards:** Best Customer Experience- BFSI
- **15th Edition of Indian Digital Marketing Awards (IDMA) 2024:** Silver for Most Effective use of AI, Data Analytics, and Machine Learning for Campaign & Business Optimization

- **ACEF Global Customer Engagement:** Gold for Best Email Marketing Innovations using the AI-ML driven model & Silver for Data-Driven Marketing
- **The Customer Fest Awards 2024:** Silver for best use of AI to enhance Customer Experience
- **Nivesh Manthan Awards 2024:** Best MF House in Overall Investor Education, Best MF House in Web Category, Best MF House in Webinars Category
- **The 17th Edition Customer Fest Leadership Awards 2024:** Best Loyalty Program, Best Brand to Brand Partnership in Loyalty, Best Customer Experience, Customer Experience Team of the Year
- **Asia Asset Management: 2024 Best of the Best Awards – India:** Best Investor Education, Special 30th Anniversary Edition: Best Asset Management Company (30 years)

OTHER DISCLOSURES

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

i. 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.

ii. there was no public issue, rights issue, bonus issue or preferential issue, etc.

iii. there was no issue of shares with differential rights.

iv. there was no transfer of unpaid or unclaimed dividend amount to Investor Education and Protection Fund (IEPF).

v. there were no significant or material orders passed by the Regulators or Hon'ble Courts or Tribunals impacting the going concern status of the Company and its operations in future.

vi. there was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016, as amended.

vii. there were no failures to implement any Corporate Action.

viii. there were no borrowings from Banks or Financial Institutions and no instance of one-time settlement with any Bank or Financial Institutions.

ACKNOWLEDGEMENTS

The Directors take this opportunity to express their appreciation for the support and co-operation extended by our various partners and other business associates. The Directors gratefully acknowledge the ongoing co-operation and support provided by all Statutory and Regulatory Authorities.

The Directors place on record their appreciation for the exemplary contribution made by the employees of the Company and its Subsidiaries at all levels. Their dedicated efforts and enthusiasm have been pivotal to the Company's growth.

The Board would like to thank Aditya Birla Group and Sun Life Financial Inc., for their constant support, guidance and co-operation.

The Board would also like to express sincere appreciation for the continued support, guidance and assistance from the Trustees of Aditya Birla Sun Life Mutual Fund, Securities and Exchange Board of India, Reserve Bank of India, Financial Intelligence Unit (FIU-IND), Association of Mutual Funds in India (AMFI), Stock Exchanges, Depositories, Clearing Corporations, Depository Participants, Custodians, Bankers, Registrars & Share Transfer Agents, Distributors & Agents, Central and State Governments and other Regulatory Bodies, business associates & other service providers and the Shareholders who have always supported and helped the Company to achieve its objectives.

For and on behalf of the Board of Directors
Aditya Birla Sun Life AMC Limited

Vishakha Mulye	**A. Balasubramanian**
Non-Executive Director	Managing Director & CEO
(DIN: 00203578)	(DIN: 02928193)

Place: Mumbai
Date: 28th April, 2025

Annexure I

DISCLOSURE ON MANAGERIAL REMUNERATION

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. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Name of Director	Designation	Ratio of remuneration[2]
Mr. A. Balasubramanian[1]	Managing Director & CEO	112:1

Notes:

1. Re-appointed as Managing Director & CEO for a period of 3 years w.e.f. 25th July, 2024
2. The Company has considered fixed and variable pay for the computation of ratio. The Independent Directors are paid only sitting fees for attending the Board and its Committee Meetings. This remuneration, by way of fees, is not related to the performance or profit of the Company and hence, the ratio of remuneration of Independent Directors to the median employees' remuneration is not computed

ii. Percentage increase in remuneration of Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary (CS) of the Company during the financial year 2024-25:

Sr. No.	Name	Designation	% increase in remuneration
1.	Mr. A. Balasubramanian[1]	Managing Director & CEO	6%
2.	Mr. Pradeep Sharma[2]	Chief Financial Officer	-
3.	Mr. Prateek Savla[3]	Company Secretary	25%

Notes:

1. Re-appointed as Managing Director & CEO for a period of 3 years w.e.f. 25th July, 2024
2. Appointed as CFO w.e.f. 31st October, 2024
3. Appointed as CS w.e.f. 26th April, 2024

- Mr. Parag Joglekar ceased to be CFO w.e.f. 13th September, 2024 and Ms. Hemanti Wadhwa ceased to be Chief Compliance Officer and CS w.e.f. 26th April, 2024

iii. Percentage increase in the median remuneration of employees in the financial year 2024-25:

There was no increase in the median remuneration of employees.

iv. Number of permanent employees on the rolls of the Company:

The Company had 1,403 permanent employees as on 31st March, 2025.

v. Average percentile increase already made in salaries of employees other than managerial personnel in last financial year and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentile increase in the salary of all employees for FY25 was 10%.

The average increase in managerial remuneration was 12.3%. The criteria for remuneration evaluation is based on appraisal process. The increase in remuneration is also dependent on the overall performance of the Company and not only on individual's performance.

vi. It is hereby affirmed that the remuneration paid is as per the Executive Remuneration Philosophy/Policy of the Company.

Annexure II

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Aditya Birla Sun Life AMC Limited
One world Center, Tower 1, 17th Floor,
Jupiter Mills, Senapati Bapat Marg,
Elphinstone Road, Mumbai- 400013

We have examined all the relevant records of Aditya Birla Sun Life AMC 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 1st April, 2024 to 31st March, 2025. 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
CP. No. 422
UDIN: F001176G000218041

Place: Mumbai
Date: 28th April, 2025

Annexure III

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of
the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries

(In ₹, except % of shareholding)

Name of Subsidiaries	Aditya Birla Sun Life AMC (Mauritius) Ltd.	Aditya Birla Sun Life Asset Management Company Ltd. (DIFC, Dubai)	Aditya Birla Sun Life Asset Management Company Pte. Ltd. (Singapore)
The Date since Subsidiary was acquired	20th May, 1996	9th November, 2010	25th January, 2010
Reporting period for the subsidiary concerned, if different from the Holding Company's reporting period	31st March, 2025	31st March, 2025	31st March, 2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD and the exchange rate is ₹85.4625/USD		SGD and the exchange rate is ₹63.7077/SGD
Share Capital	38,45,813	26,70,70,313	86,64,24,720
Reserves & Surplus	9,56,87,404	(16,94,69,830)	(14,45,49,140)
Total Assets	10,17,72,591	11,65,53,245	80,63,55,940
Total Liabilities	22,39,374	1,89,52,762	8,44,80,360
Investments	-	-	8,664
Turnover/Total Income	84,99,552	10,21,43,594	33,19,27,095
Profit/(loss) before Taxation	3,43,789	39,28,447	5,50,36,646
Provision for Taxation	-	-	-
Tax adjustment for earlier year	-	-	-
Profit/(loss) after Taxation	3,43,789	39,28,447	5,50,36,646
Proposed Dividend	-	-	-
Extent of Shareholding (%)	100%	100%	100%

Note: The Company holds 100% management shares of India Advantage Fund Limited (IAFL), having no beneficial interest or ownership on IAFL's income or gains as the same belongs to the investors of Collective Investment Schemes offered by IAFL. Similarly, Aditya Birla Sun Life Asset Management Company Pte. Ltd. (Singapore) holds 100% management shares of International Opportunities Fund – SPC and India Yield Advantage Fund VCC and by virtue of that they are subsidiaries of the Company, hence, these Companies are not included in AOC-1

Vishakha Mulye
Non-Executive Director
(DIN: 00203578)

A. Balasubramanian
Managing Director & CEO
(DIN: 02928193)

Pradeep Sharma
Chief Financial Officer

Prateek Savla
Company Secretary

Place: Mumbai
Date: 28th April, 2025

Annexure IV

RISK MANAGEMENT FRAMEWORK

A. RISK MANAGEMENT COMMITTEE:

The Company follows the below levels of Risk Mitigation Structure:

Board of Directors
Risk Management Committee
Risk Management Team
Function Heads

The risk management structure comprises of the Risk Management Team and Functional Heads governed by Board level Risk Management Committee.

Further, the Company has adopted the Risk Management Framework prescribed by SEBI through circular dated 27th September, 2021. Through this framework, the Company has devised the mechanism for identifying and measuring the AMC level and Mutual Fund's Scheme level risk appetite and setup a robust risk control assessment mechanism to report key emerging risks and control environment at functional level to the Management and the Board of the Company.

B. RISK MITIGATION STRATEGIES:

The Company is exposed to several risks in the course of its business. The overall business risks and mitigation strategies are as described below:

Strategic Risk	Risk to future earnings or capital in terms of failure to achieve the Company's strategic or long-term business plans. **Mitigation Strategy:** Strategic risks are managed through the Enterprise Risk Management framework using the risk identification and review process. The Risk Management Committee monitors these risks and the action plans for mitigating these risks.
Investment Risk	Risks pertaining to the investments portfolios across asset classes such as Equity, Debt, Real estate and Commodities and encompasses various risks such as market risk, credit risk, interest rate risk, liquidity risk and concentration risk. **Mitigation Strategy:** A governance structure, in form of the Investment Committee, and well-defined investment policies & processes are in place to ensure that the risks involved in investments are identified and acceptable levels are defined. All Regulatory and Internal norms are built in the Investment system, which enforces the Investment limits and exposure norms on real-time basis.
Operational Risk	The uncertainty arising from more than expected losses or damage to finances or reputation resulting from inadequate or failed internal processes, controls, people, systems or external events. **Mitigation Strategy:** Operational risks are governed through Risk Management policy and Operational Risk Management Policy. The Company maintains an operational loss database to track and mitigate risks resulting in financial losses. To control operational risk, operating and reporting processes are reviewed and updated regularly. The Company has a robust Business Continuity Plan and Information Technology Disaster Recovery Plan in place to manage any business/technology interruption risk. 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 minimizing the potential business impact to the Company. Fraud management is handled through an internal committee and is governed by the Fraud Risk Management Policy.
Information Security and Cyber Security Risk	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. **Mitigation Strategy:** Information Security risks are governed through Information Security Management System aligned and certified against ISO 27001 which is a global benchmark. The Company has a comprehensive Information Security and Cyber Security policy designed to comply with ISO 27001, 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.

C. RISK POLICIES:

The following key risk policies among others govern and implement effective risk management practices:

Risk Management Policy, Operational Risk Management Policy, Investment Policies, Stewardship Policy, Dealer's Code of Conduct and Best Execution Policy, Broker Empanelment Policy, Valuation Policy, Policy for Proxy Voting, Stress Testing Policy, Information Security Policy, Fraud Risk Management Policy, Outsourcing and Vendor Risk Management Policy, Anti Money Laundering Policy, etc.

Annexure V

EXECUTIVE REMUNERATION PHILOSOPHY/POLICY

Aditya Birla Sun Life AMC Limited, "the Company", adopts/ shall adopt this Executive Remuneration Philosophy/Policy as applicable across Group Companies. This philosophy/policy is detailed below:

EXECUTIVE REMUNERATION PHILOSOPHY/ POLICY

At the Company, we expect our executive team to foster a culture of growth and entrepreneurial risk-taking. Our Executive Remuneration Philosophy/Policy supports the design of programmes that align executive rewards – including incentive programmes, retirement benefit programmes, promotion and advancement opportunities – with the long-term success of our stakeholders. This is in line with and is guided by our Rewards Philosophy.

OUR BUSINESS AND ORGANISATIONAL MODEL

Our Group is a conglomerate and organised in a manner such that there is sharing of resources and infrastructure. This results in uniformity of business processes and systems thereby promoting synergies and exemplary customer experiences.

I. Objectives of the executive remuneration programme

Our executive remuneration program is designed to attract, retain, and reward talented executives who will contribute to our long-term success and thereby build value for our shareholders. Our executive remuneration program is intended to:

1. Provide for monetary and non-monetary remuneration elements to our executives on a holistic basis.

2. Emphasise "Pay for Performance" by aligning holistic remuneration including incentive programmes with business strategies to reward executives who achieve or exceed Group, business and individual goals.

II. Covered executives

Our Executive Remuneration Philosophy/Policy applies to the following:

1. Directors of the Company (as per applicable laws).

2. Key Managerial Personnel (KMP): Managing Director & Chief Executive Officer and equivalent, Chief Financial Officer, Company Secretary and any other person designated as KMP as per Companies Act, 2013 and other applicable laws.

3. Senior Management.

III. Appointment criteria and qualifications

The Committee while making appointments to the Board assess the approximate mix of diversity, skills, experience and expertise. The Committee shall consider the benefits of diversity in identifying and recommending persons to Board membership and shall ensure no member is discriminated on the grounds of religion, race, origin, sexual orientation or any other physical or personal attribute.

IV. Business and talent competitors

We benchmark our executive pay practices and levels against peer companies in similar industries, geographies and of similar size. In addition, we look at secondary reference (internal and external) benchmarks in order to ensure that pay policies and levels across the Group are broadly equitable and support the Group's global mobility objectives for executive talent. Secondary reference points bring to the table, the executive pay practices and pay levels in other markets and industries, to appreciate the differences in levels and medium of pay and build in as appropriate for decision-making.

V. Executive pay positioning

We aim to provide competitive remuneration opportunities to our executives by positioning target total remuneration (including perks and benefits, annual incentive pay-outs, long-term incentive pay-outs at target performance), ESOPs and target total cash compensation (including annual incentive pay-outs) at target performance directionally between median and top quartile of the primary talent market. We recognise the size and scope of the role and the market standing, skills and experience of incumbents while positioning our executives.

We use secondary market data only as a reference point for determining the types and amount of remuneration while principally believing that target total remuneration packages should reflect the typical cost of comparable executive talent available in the sector.

VI. Executive pay-mix

Our executive pay-mix aims to strike the appropriate balance between key components: (i) Fixed Cash compensation (Basic Salary + Allowances) (ii) Annual Incentive Plan (iii) Long-Term Incentives (iv) Perks and Benefits (v) ESOP's

Annual Incentive plan:

We tie annual incentive plan pay-outs of our executives to relevant financial and operational metrics achievement and their individual performance. We annually align the financial and operational metrics with priorities/focus areas for the business.

Long-term incentive:

Our Long-term incentive plans incentivise stretch performance, link executive remuneration to sustained long-term growth and act as a retention and reward tool.

We use RSU' s, ESOPs, SARS and cash plan as the primary long-term incentive vehicles for our executives as we believe that they best align executive incentives with stockholder interests, value creation and for retention of key talent.

VII. Performance goal setting

We aim to ensure that for both annual incentive plans and long- term incentive plans, the target performance goals shall be achievable and realistic.

Threshold performance (the point at which incentive plans are paid out at their minimum, but non-zero, level) shall reflect a base-line level of performance, reflecting an estimated 75% probability of achievement.

Target performance is the expected level of performance at the beginning of the performance cycle, taking into account all known relevant facts likely to impact measured performance.

Maximum performance (the point at which the maximum plan payout is made) shall be based on an exceptional level of achievement, which is decided and approved on a yearly basis.

VIII. Executive benefits and perquisites

Our executives are eligible to participate in our broad-based retirement, health and welfare, and other employee benefit plans. In addition to these broad-based plans, they are eligible for perquisites and benefits plans commensurate with their roles. These benefits are designed to encourage long-term careers with the Group.

OTHER REMUNERATION ELEMENTS

Each of our executives is subject to an employment agreement. Each such agreement generally provides for a total remuneration package for our executives including continuity of service across the Group Companies.

We limit other remuneration elements, for e.g. Change in Control (CIC) agreements, severance agreements, to instances of compelling business need or competitive rationale and generally do not provide for any tax gross-ups for our executives.

RISK AND COMPLIANCE

We aim to ensure that the Group's remuneration programmes do not encourage excessive risk taking. We review our remuneration programmes for factors such as, remuneration mix overly weighted towards annual incentives, uncapped pay-outs, unreasonable goals or thresholds, steep pay-out cliffs at certain performance levels that may encourage short-term decisions to meet pay-out thresholds.

CLAW BACK CLAUSE

In an incident of restatement of financial statements, due to fraud or non-compliance with any requirement of the Companies Act, 2013 and the rules made thereafter, we shall recover from our executives, the remuneration received in excess, of what would be payable to him/her as per restatement of financial statements, pertaining to the relevant performance year.

IMPLEMENTATION

The Group and Business Centre of Expertise teams will assist the Nomination, Remuneration and Compensation Committee in adopting, interpreting and implementing the Executive Remuneration Philosophy/Policy. These services will be established through "arm's length", agreements entered into as needs arise in the normal course of business.

Annexure VI

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

For The Financial Year Ended 31st March, 2025
[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 Sun Life AMC Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good governance practices by **Aditya Birla Sun Life AMC Limited** (herein after called **'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 authorized 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 period covering from the 1st April, 2024 to 31st March, 2025 ('the Audit period') 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 31st March, 2025 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;

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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   iii. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   iv. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client;

   v. Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) with respect to Board and General Meetings.

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

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:

- Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
- Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
- Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020.

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 Executive Directors, 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 unanimously 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 year under review:

- The Company achieved Minimum Public Shareholding (MPS) requirement as prescribed under SEBI Regulations pursuant to the sale of shares by the Promoters i.e. Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc.
- The Stock Exchanges approved the reclassification of Mr. Parag Joglekar, Mrs. Pinky Mehta and Mr. A. Balasubramanian (Categorized as Promoter by virtue of Nominee Shareholders of the Promoter, Aditya Birla Capital Limited) from “Promoter and Promoter Group” category to “Public Shareholder” category on 27th December, 2024, in accordance with Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For N L Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

N L Bhatia
Partner
FCS: 1176
CP. No. 422
UDIN: F001176G000217986

Place: Mumbai
Date: 28th April, 2025

Annexure VI (Contd.)

Annexure to the Secretarial Audit Report for the Financial Year ended 31st March, 2025

To,
The Members,
Aditya Birla Sun Life AMC Limited
One World Center, Tower 1, 17th Floor,
Jupiter Mills, Senapati Bapat Marg,
Elphinstone Road, Mumbai - 400013

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 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
Practicing Company Secretaries
UIN: P1996MH055800
P/R No.: 6392/2025

N L Bhatia
Partner
FCS: 1176
CP. No.: 422
UDIN: F001176G000217986

Place: Mumbai
Date: 28th April, 2025

Annexure VII

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR FINANCIAL YEAR 2024-25

(Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended)

1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company.

The CSR Policy of the Company is enunciated in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

Our CSR Vision is – "To actively contribute to the social and economic development of the communities in which we operate. In doing so 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 areas of 'Education', 'Healthcare', 'Women Empowerment' and 'Sustainable Livelihood'. 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	
			Held during tenure	Attended
1.	Ms. Anita Ramachandran[1]	Chairperson (Non-Executive Independent Director)	-	-
2.	Ms. Alka Bharucha[2]	Chairperson (Non-Executive Independent Director)	1	1
3.	Mrs. Vishakha Mulye	Member (Non-Executive Non-Independent Director)	1	1
4.	Mr. Sandeep Asthana	Member (Non-Executive Non-Independent Director)	1	1

Notes:

[1] Appointed as Chairperson and Member of the Committee w.e.f. 31st March, 2025

[2] Ceased to be Chairperson and Member of the Committee w.e.f. end of day of 30th March, 2025

3. Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

Details of CSR Committee composition, CSR Policy and Projects/Programmes undertaken by the Company is available on the Company's website at https://mutualfund.adityabirlacapital.com/shareholders/corporate-governance under the 'Corporate Social Responsibility (CSR)' Tab.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

The Company had engaged CRISIL Limited (an independent agency) to carry out impact assessment for two CSR projects of the Company. These programs were within the Education domains, executed by A World Of Opportunity Foundation (AWOO) and Birla Institute of Technology and Science, Pilani (BITS Pilani). The detailed report on impact assessment carried out in pursuance to Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is available on the website of the Company at https://mutualfund.adityabirlacapital.com/shareholders/corporate-governance under the 'Corporate Social Responsibility (CSR)' Tab.

5. (a) **Average net profit of the Company as per sub-section (5) of section 135:** ₹ 7,36,10,75,959

   (b) **Two percent of average net profit of the Company as per sub-section (5) of section 135:** ₹ 14,72,21,519

   (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)]:** ₹ 14,72,21,519

Annexure VII (Contd.)

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 14,12,00,000

   (b) **Amount spent in Administrative overheads:** ₹ 49,30,019

   (c) **Amount spent on Impact Assessment, if applicable:** ₹ 10,91,500

   (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 14,72,21,519

   (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 sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
14,72,21,519*	-	-	-	-	-

* Includes amount spent for administrative overheads and CSR impact assessment

   (f) **Excess amount for set-off, if any:**

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	14,72,21,519
(ii)	Total amount spent for the Financial Year	14,72,21,519
(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 CSR amount for the preceding three Financial Years:**

Sr. 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 (in ₹)	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1.	FY 24	-	-	-	-	-	-
2.	FY 23	1,39,00,000	-	1,39,00,000	-	-	-
3.	FY 22	-	-	-	-	-	-

8. **Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:** No

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:** Not Applicable

Anita Ramachandran
Chairperson-CSR Committee
(DIN: 00118188)

A. Balasubramanian
Managing Director & CEO
(DIN: 02928193)

Place: Mumbai
Date: 28th April, 2025

Corporate Governance Report

The Aditya Birla Group is one of the pioneers in the field of Corporate Governance. As a part of the Group, the Company is committed to continuously adopt and adhere to the best corporate governance practices, to achieve the goal of making the Company a value-driven organisation.

The 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, the 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 the Company is based on an effective and independent Board, separation of 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 to the Board detailed reports on the Company's performance periodically.

Compliance with Corporate Governance Guidelines

The Company is in compliance with the requirements stipulated under Chapter IV read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") with respect to Corporate Governance.

The details of compliance with Corporate Governance requirements during the financial year ended 31st March, 2025 ("financial year under review") are as follows:

I. BOARD OF DIRECTORS

Composition

As on 31st March, 2025, the Board of Directors of the Company ("the Board") comprised of 9 (nine) Directors including 1 (one) Executive Director, 3 (three) Non-Executive Directors and 5 (five) Independent Directors of whom 1 (one) is an Independent Woman 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 in more than 10 (ten) Public Companies;

b) hold Directorships in more than 7 (seven) listed entities;

c) serve as an Independent Director in more than 7 (seven) listed entities;

d) who are the Executive Directors serves as an Independent Director in more than 3 (three) listed entities; and

e) is a Member of more than 10 (ten) Committees or Chairperson 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.

All Independent Directors on the Board are Non-Executive Directors as defined under the Act and SEBI Listing Regulations. The maximum tenure of the Independent Directors is in compliance with the Act and SEBI Listing Regulations. All the 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, as amended, and provided the required declaration under section 149(7) of the Act. 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 in 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 and are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties as prescribed under Regulation 25(8) of the SEBI Listing Regulations. None of the Directors are related to other Directors and the Key Managerial Personnel of the Company.

The brief profile of the Directors of the Company are available on the Company's website at https://mutualfund.adityabirlacapital.com/about-us/board-of-directors and are also mentioned at the beginning of this Annual Report.

Corporate Governance Report (Contd.)

The details of the Directors of the Company with regard to their other Directorships, Committee positions held, including that in listed entities as on 31st March, 2025 are given herein below:

Name of the Director	Category of Directorship held in the Company	No. of other Directorship(s) held[1]	Committee Positions held in other Companies[2]		Names of other listed entities where Director holds Directorship (excluding the Company) and the category of directorship held in such other listed entity[3]
			Member	Chairperson	
Mr. Navin Puri[4]	Non-Executive Independent Director	3	1	-	Equitas Small Finance Bank Limited#
Mr. Sunder Rajan Raman	Non-Executive Independent Director	1	1	-	Salzer Electronics Limited#
Mr. Supratim Bandyopadhyay	Non-Executive Independent Director	3	3	-	Insecticides (India) Limited#
Mr. Ramesh Abhishek	Non-Executive Independent Director	4	5	2	1. Ravindra Energy Limited# 2. Indus Towers Limited#
Ms. Anita Ramachandran[5]	Non-Executive Independent Director	8	8	1	1. FSN E-Commerce Ventures Limited# 2. Happiest Minds Technologies Limited# 3. Grasim Industries Ltd.# 4. Ujjivan Small Finance Bank Limited# 5. Blue Star Limited# 6. UltraTech Cement Limited#
Mr. Sandeep Asthana	Non-Executive Non-Independent Director	2	1	-	-
Mrs. Vishakha Mulye	Non-Executive Non-Independent Director	5	6	2	-
Mr. Manjit Singh[6]	Non-Executive Non-Independent Director	1	-	-	-
Mr. A. Balasubramanian[7]	Managing Director & CEO	1	-	-	-

Category of Directorship held is Independent

Notes:

1. Excluding Directorship in the 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. Only Equity Listed Companies are considered
4. Reappointed as Independent Director for second term of five consecutive years w.e.f. 4th September, 2024
5. Appointed as an Additional Director (Independent) w.e.f. 25th March, 2025
6. Appointed as a Non-Executive Director w.e.f. 19th December, 2024
7. Reappointed as Managing Director & CEO for a term of three years w.e.f. 25th July, 2024

– Ms. Alka Bharucha ceased to be Independent Director upon completion of two terms w.e.f. end of day of 30th March, 2025

– Mr. Amrit Kanwal resigned as Non-Executive Director w.e.f. 18th December, 2024

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. The Company's Board has identified the following skills/expertise/competencies to function and discharge its responsibilities effectively:

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

While all the Board Members possess the skills identified, their area of core expertise is given below:

Director wise skills/expertise/competencies:

Name of the Director	Skills identified and area of core expertise									
Mr. Navin Puri	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Mr. Sunder Rajan Raman	✓		✓	✓	✓	✓	✓	✓	✓	✓
Mr. Ramesh Abhishek	✓	✓	✓	✓	✓		✓	✓	✓	✓
Mr. Supratim Bandyopadhyay	✓		✓	✓	✓	✓	✓	✓	✓	✓
Ms. Anita Ramachandran	✓		✓	✓	✓	✓	✓	✓	✓	✓
Mr. Manjit Singh	✓	✓	✓	✓	✓	✓		✓	✓	✓
Mrs. Vishakha Mulye	✓	✓	✓	✓	✓	✓	✓		✓	✓
Mr. Sandeep Asthana	✓	✓	✓	✓	✓	✓		✓	✓	✓
Mr. A. Balasubramanian	✓	✓	✓	✓	✓	✓		✓	✓	✓

The Board collectively displays the following qualities:

- **Integrity:** fulfilling a Director's duties and responsibilities;
- **Curiosity and courage:** asking questions and persistence in challenging management and fellow Board Members where necessary;
- **Interpersonal skills:** working well in a group, listening well, tact and ability to communicate their point of view frankly;
- **Interest:** in the organisation, its business and the people;
- **Instinct:** good business instincts and acumen, ability to get to the crux of the issue quickly, belief in diversity;
- **Active participation:** at deliberations in the Meetings.

The Board of Directors of the Company are professionals, possessing wide experience and expertise in their areas of function and with their collective wisdom fuel the Company's growth.

Non-Executive Directors' Compensation and Disclosures

Sitting fees paid to the Independent Directors for attending Meetings of the Board/Committees have been approved by the Board. No commission was recommended/paid to any of the Directors during the financial year under review. Details of the Sitting fees paid to Directors are given separately in this Report.

Board's Functioning and Procedure

The Company's Board plays a pivotal role in ensuring good governance and functioning of the Company. The Board's role, functions, responsibilities and accountabilities are well defined. 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 discussion.

The Board meets at least once in every quarter to review the quarterly results and other items on the agenda and additional Meetings are held to address specific needs and business requirements of the Company. The information as required under Part A of Schedule II of the SEBI Listing Regulations is made available to the Board. The Company makes available video conferencing or other audio-visual facility to enable larger participation of Directors in Meetings.

The notice of Board/Committee Meetings is given atleast seven (7) days in advance to all the Directors (other than if held by 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 prepared by the Company Secretary in consultation with the Managing Director & CEO and the Chief Financial Officer of the Company. Agenda papers are circulated a week prior to the date of the Meeting to enable the Board/Committee Members, take informed decisions at the Meetings. The agenda for the Board and Committee Meetings covers items set out as per the guidelines in the SEBI Listing Regulations to the extent it is relevant and applicable. Prior approval is also obtained from the Board for circulating agenda items with shorter notice for matters that are in the nature of Unpublished Price Sensitive Information ("UPSI").

8 (Eight) Board Meetings were held during the financial year under review.

Meetings and Attendance during the financial year under review:

Date of Board Meeting	Board Strength	No. of Directors Present
26th April, 2024	9	9
25th June, 2024	9	8
29th June, 2024	9	8
24th July, 2024	9	9
29th August, 2024	9	9
28th October, 2024	9	8
27th January, 2025	9	9
18th March, 2025	9	8

The Board has unfettered and complete access to all information within the 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 Regulation 17 read with Part A of Schedule II of the SEBI Listing Regulations and in particular reviews and approves business plans, annual budgets and capital expenditure. The Board provides strategic direction and oversight to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

The details of attendance of each Director at the Board Meeting(s) held during the financial year under review and at the previous Annual General Meeting ("AGM") of the Company held on 8th August, 2024 via audio visual mode, are as under:

Name of the Director	No. of Board Meetings		Attended last AGM
	Held during the tenure	Attended	
Mr. Navin Puri	8	8	Yes
Mr. Sunder Rajan Raman	8	8	Yes
Mr. Ramesh Abhishek	8	8	Yes
Mr. Supratim Bandyopadhyay	8	8	Yes
Ms. Anita Ramachandran[1]	-	-	NA
Mr. Manjit Singh[2]	2	1	NA
Mrs. Vishakha Mulye	8	8	Yes
Mr. Sandeep Asthana	8	8	Yes
Mr. A. Balasubramanian	8	8	Yes
Mr. Amrit Kanwal[3]	6	4	No
Ms. Alka Bharucha[4]	8	7	Yes

Notes:

1. Appointed as an Additional Director (Independent) w.e.f. 25th March, 2025
2. Appointed as a Non-Executive Director w.e.f. 19th December, 2024
3. Resigned as a Non-Executive Director w.e.f. 18th December, 2024
4. Ceased to be Independent Director upon completion of tenure w.e.f. end of day of 30th March, 2025

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 Personnel 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 the Company's website at https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/code-of-conduct-for-board-of-directors-and-senior-management.pdf.

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 Chief Executive Officer 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, obligations, 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://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/terms-and-conditions-of-appointment-of-independent-directors.pdf.

As a part of the familiarisation programme, the Directors of the Company are updated on regular basis on the changes in the mutual fund industry, regulatory developments and different business practices adopted in the industry. An orientation programme is also conducted for the Directors to familiarize them to the business practices, code and policies, compliance practices of the Company including the mutual fund business and regulatory developments affecting the Company. Directors are also familiarised with the organisational set-up, functioning of various departments, internal control processes and relevant information pertaining to the Company. The details of the familiarisation programmes are available on the Company's website at https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/familiarisation-programme-for-independent-directors-for-fy-24-25.pdf.

Performance Evaluation of the Board

A formal evaluation mechanism has been adopted for evaluating the performance of the Board, the Board Committees thereof, individual Directors and the Chairman of the Board, if any. The evaluation is based on criteria which include, amongst others, providing strategic perspective, time devoted and preparedness for the 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 the functioning of Board-as-a-whole, Committees and the individual Directors of the Company.

Further details are mentioned in the Board's Report.

Performance Evaluation Criteria for Independent Directors

The Directors other than Independent Directors of the 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:

- Understands and fulfills the functions as assigned by the Board and the law;
- Invests time in understanding the Company and its unique requirements;
- Brings in external knowledge and perspective to the table for discussions at the Meetings;
- Expresses his/her views on the issues discussed at the Board; and
- Keeps himself/herself current on areas and issues that are likely to be discussed at the Board level.

Separate Meeting of Independent Directors

In accordance with the provisions of Schedule IV of the Act, Regulation 25(3) of the SEBI Listing Regulations and SS 2.3 of the Secretarial Standard on the Meetings of Board of Directors, a Meeting of the Independent Directors of the Company was held on 18th March, 2025, without the presence of the Non-Independent Directors and the Members of the Management. They discussed matters including the performance/functioning of the Company, reviewing the performance of the Non-Independent Directors and the Board-as-a-whole and 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 terms of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct on Prohibition of Insider Trading for Securities of Aditya Birla Sun Life AMC Limited ("the Code of Conduct"). The Code of Conduct aims at preserving and prohibiting misuse of unpublished price sensitive information. All Designated Persons of the Company (as defined under the Code of Conduct) are covered under the Code of Conduct, which provides inter-alia for periodical disclosures and obtaining pre-clearances for trading in the securities of the Company.

The Company has in place, a tracking mechanism for monitoring trade in the equity shares of the Company by Designated Persons identified under the Code of Conduct. Further, a structured digital database is maintained, which contains the names and other particulars as prescribed, of the persons covered 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 also includes details of the Company's policy for determination on 'legitimate purposes' as per the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and is available on the Company's website at https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/code_for_fair_disclosure-of-upsi.pdf.

The Chief Compliance Officer of the Company under SEBI (Mutual Funds) Regulations, 1996 is the Compliance Officer in terms of the Code of Conduct.

II. COMMITTEES OF THE BOARD

The Board has constituted the Committees with specific terms of reference in line with the provisions of the Act, SEBI Listing Regulations and SEBI (Mutual Funds) Regulations, 1996. The Board accepted all recommendations of the Committees of the Board which were mandatorily required during the financial year under review.

The Board 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 roles and responsibilities. The Chairpersons of the respective Committees report to the Board on the deliberations and decisions taken by the Committees and conduct themselves under the supervision of the Board. The minutes of the Meetings of all Committees are placed before the Board for its perusal on a regular basis.

The Mandatory Committees of the Board as per the Act, SEBI Listing Regulations and SEBI (Mutual Funds) Regulations, 1996 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 read with Part C of Schedule II of the SEBI Listing Regulations and provisions of the SEBI (Mutual Funds) Regulations, 1996. The Audit Committee acts as a link between the Management, the Statutory Auditor, the Internal Auditors and the Board. All the Members of the Audit Committee are financially literate. Moreover, the Chairman and Members of the Audit Committee have accounting or related financial management expertise.

The representatives of Statutory and Internal Auditors of the 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 Committee and the Company also engages outside experts and advisors to the extent it considers appropriate to assist in its functioning. The Company Secretary acts as the Secretary to the Committee.

The Chairman of the Audit Committee, Mr. Sunder Rajan Raman, was present at the last Annual General Meeting of the Company held on 8th August, 2024 to answer shareholder's queries.

The Audit Committee monitors and effectively supervises 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:

1. Examination of the financial statement and the Auditors' Report thereon;
2. Approval or any subsequent modification of transactions of the Company with related parties;
3. Scrutiny of inter-corporate loans and investments, if any;
4. Reviewing the utilisation of loans and/or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments existing as on the date of coming into force of this provision;
5. Valuation of undertakings or assets of the Company, wherever it is necessary;
6. Evaluation of internal financial controls and risk management system;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Oversight of the Company's and Mutual Fund Scheme's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
9. Reviewing the Internal Audit Reports of the Schemes of Mutual Fund (including Internal Audit Report of critical activities outsourced by the Company such as Custodian, Fund Accounting, the Registrar and Share Transfer Agent activity, etc.);
10. Reviewing, with the Management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:
    - i. 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;
    - ii. Changes, if any, in accounting policies and practices and reasons for the same;
    - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
    - iv. Significant adjustments made in the financial statements arising out of audit findings;
    - v. Compliance with listing and other legal requirements relating to financial statements;
    - vi. Disclosure of any related party transactions;
    - vii. Qualification or modified opinion(s) in the draft audit report, if any.

11. Reviewing, with the Management, the quarterly financial statements of the Company before submission to the Board for approval;
12. Review and recommend to the Board, the adoption of financial statements including half yearly unaudited financial results prepared for the Mutual Fund Scheme;
13. 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 utilised 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;
14. Management Discussion and Analysis of financial condition and results of operations;
15. Reviewing statement of significant related party transactions (as defined by the Audit Committee), submitted by Management;
16. Reviewing Statement of Deviations:
    i. quarterly statement of deviation(s) including report of Monitoring Agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations;
    ii. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
17. The Audit Committee shall review the financial statements, in particular, the investments made by the unlisted subsidiary company;
18. Discussion with Internal Auditors of any significant findings and follow up there on;
19. 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;
20. Review of Internal Auditors' reports, recommend and forward observations, if any, to the Trustee Board;
21. Reviewing Internal Audit Reports relating to internal control weaknesses;
22. Review the system of internal controls and the audit processes for the Mutual Fund operations, including observations, rectifications if suggested by internal/ external auditors are acted on;
23. Management letters/letters of internal control weaknesses issued by the Statutory Auditors;
24. Appointment of Statutory Auditor, Internal Auditor & CFO and review of performance of Statutory and Internal Auditor:
    i. Recommendation for appointment including re-appointment, remuneration and terms of appointment of Statutory Auditors and Internal Auditors of the Company and Mutual Fund;
    ii. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors of the Company and the Mutual Fund;
    iii. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
    iv. Discussion with Statutory Auditors of the Company before the Audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
    v. Reviewing the adequacy and structure of the internal audit function, including the credentials of a third party firm appointed if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
    vi. The Audit Committee of the Company or the Board, shall, in consultation with the Internal Auditor, formulate the scope, functioning, periodicity and methodology for conducting the internal audit and recommend the same for approval of the Board of Directors of the Company;
    vii. The appointment, including re-appointment, removal and terms of remuneration of the Internal Auditor shall be subject to review by the Audit Committee;
    viii. Reviewing with the Management, performance of Statutory and Internal Auditors of the Company, adequacy of the internal control systems; and
    ix. Approval of appointment of Chief Financial Officer (CFO) of the Company (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.

25. Review the effectiveness of the system for monitoring compliance with laws and regulations;
26. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as may be 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;
27. Review:
    i. Any Show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with Regulators or Government Agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
    ii. Any material default in financial obligations by the Company;
    iii. Any significant or important matters affecting the business of the Company;
    iv. Regulatory Inspection Reports; and
    v. implementation status of all outstanding action points arising out of Internal Audit Reports, Statutory Audit Reports, Inspection Reports, etc.
28. Interacting with the Statutory and Internal Auditors of the Mutual Fund, at least once annually without engagement of management of the Company. Besides the mandatory requirement specified, such interactions may be held whenever felt necessary by the Independent Directors of the Audit Committee;
29. The Audit Committee of the Company should interact with the Audit Committee of the Trustees at least once annually;
30. Evaluating various internal control measures in terms of applicable SEBI (Mutual Funds) Regulations,1996 and various circulars issued thereunder;
31. Reviewing periodic report on compliance with applicable laws and regulations, including the details of non-compliance along with the corrective actions, as applicable;
32. Reviewing the Annual Compliance Report in relation to the "Policy on Prohibition of Insider Trading" of the Company;
33. Assess that the Company has been managing the mutual fund schemes independently of other activities and have taken adequate steps to ensure that the interest of investors of one scheme are not being compromised with those of any other scheme or of other activities of the asset management company;
34. Any other matters/authorities/responsibilities/ powers assigned as per the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Mutual Funds) Regulations, 1996 and Rules/circulars issued thereunder, as amended from time to time;
35. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
36. To review the function of Whistle- Blower Mechanism;
37. To review, consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
38. Carry out such other reviews as mentioned in the terms of reference of the Audit Committee or as the Committee may deem fit and necessary during the course of operations of the Company and such other reviews as may be prescribed by the Regulatory/Statutory Authorities, 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 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. The Committee has also reviewed the procedures laid down by the Company for assessing and managing risks applicable to the Company.

Meetings, Composition and Attendance during the financial year under review:

During the financial year under review, the Audit Committee met 6 (six) times to deliberate on various matters and the Meetings were held on 26th April, 2024, 24th July, 2024, 29th August, 2024, 28th October, 2024, 27th January, 2025 and 18th March, 2025.

The composition and attendance of the Members at the Audit Committee Meetings held in FY25 is as under:

Name of the Director	Category/Designation	No. of Meetings Held during tenure	No. of Meetings Attended
Mr. Sunder Rajan Raman (Chairman)	Non-Executive Independent Director	6	6
Mr. Navin Puri	Non-Executive Independent Director	6	6
Mr. Ramesh Abhishek	Non-Executive Independent Director	6	6
Mr. Supratim Bandyopadhyay	Non-Executive Independent Director	6	6
Mrs. Vishakha Mulye	Non-Executive Non-Independent Director	6	6
Mr. Sandeep Asthana	Non-Executive Non-Independent Director	6	6

2. Nomination, Remuneration and Compensation Committee

The Nomination, Remuneration and Compensation Committee ("NRCC") has been constituted pursuant to the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations.

The terms of reference of the NRCC includes:

1. Set the level and composition of remuneration which is reasonable and sufficient to attract, retain and motivate Directors and Senior Managers of the quality required to run the Company successfully;
2. For every appointment of an Independent Director, the Committee shall evaluate 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. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - use the services of an external agencies, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates.
3. Set the relationship of remuneration to performance;
4. Check whether the remuneration provided to Directors, Key Managerial Personnel and Senior Management 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. Review performance of such other executives as may be prescribed by SEBI;
6. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management;
7. Formulate appropriate policies, institute 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;
8. Review and Implement succession and development plans for Managing Director/Chief Executive Officer, Executive Directors and Senior Managers;
9. Devise a policy on Board Diversity;
10. 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, more particularly in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
11. Formulate the criteria for determining qualifications, positive attributes and independence of Directors;
12. Formulate criteria for evaluation of performance of Independent Directors and the Board of Directors;
13. Decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

14. Establish evaluation criteria and conduct the process of performance evaluation of each Director in a structured manner;
15. Establish evaluation criteria of Board and Board Committees;
16. Review and make 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);
17. The Committee shall review and discuss with management the disclosures required to be included in the Directors Report, as specified in the Companies Act, 2013 and the Rules thereunder.

Meetings, Composition and Attendance during the financial year under review:

During the financial year under review, the Committee met 4 (four) times to deliberate on various matters and the Meetings were held on 25th April, 2024, 24th June, 2024, 24th July, 2024 and 29th August, 2024.

The composition and attendance of the Members at the NRCC Meetings held in FY25 was as under:

Name of the Director	Category/Designation	No. of Meetings	
		Held during tenure	Attended
Ms. Anita Ramachandran (Chairperson)[1]	Non-Executive Independent Director	NA	NA
Ms. Alka Bharucha[2]	Non-Executive Independent Director	4	4
Mr. Navin Puri	Non-Executive Independent Director	4	4
Mr. Ramesh Abhishek	Non-Executive Independent Director	4	4
Mr. Supratim Bandyopadhyay	Non-Executive Independent Director	4	4
Mrs. Vishakha Mulye	Non-Executive Non-Independent Director	4	4
Mr. Sandeep Asthana	Non-Executive Non-Independent Director	4	4

Notes:

1. Appointed as Chairperson and Member of the Committee w.e.f. 31st March, 2025
2. Ceased as Chairperson and Member of the Committee w.e.f. end of day of 30th March, 2025

The Company Secretary acts as the Secretary to the Committee.

Employee Stock Option Plan

The details with respect to Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021 ("ESOP Scheme 2021") and Aditya Birla Sun Life AMC Limited Stock Appreciation Rights Scheme 2022 have been provided in the Board's Report. The details/disclosure(s) on the ESOP Scheme 2021 as required to be disclosed under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the Company's website at https://mutualfund.adityabirlacapital.com/shareholders/annual-reports.

Remuneration Policy

The Company has adopted an Executive Remuneration Philosophy/Policy. The same forms part of this Annual Report and is also available on the website of the Company at https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/executive-remuneration-policy-amc.pdf.

The Company has in place a Directors and Officers Liability Insurance Policy covering all Directors including Independent Directors of the Company.

3. Risk Management Committee

The Risk Management Committee has been constituted pursuant to the Regulation 21 read with Part B of Schedule II of the SEBI Listing Regulations and provisions of the SEBI (Mutual Funds) Regulations, 1996 to frame, implement and monitor the risk management plan of the Company.

The terms of reference of the Risk Management Committee includes:

1. To periodically review the risk management policy/ framework at least once in two years, considering the changing industry dynamics and evolving complexity;
2. The risk management policy/framework shall include:
    a. A framework for identification of internal and external risks specifically faced by the entity, in particular including financial, operational, regulatory, sectoral, sustainability (particularly, environment, social and governance-related risks), information technology, cyber security risks or any other risk as may be determined by the committee;
    b. Measures for risk mitigation including systems and processes of identified risks; and
    c. Business continuity plan.

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems at AMC and scheme level;

4. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

5. To review the risk appetite, risk matrices of the AMC and schemes;

6. To review and approve the roles and responsibilities of the CXOs and CRO and Delegation of Power;

7. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

8. To review the appointment, removal and terms of remuneration of the chief risk officer (if any);

9. The Risk Management 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;

10. Require management to identify and review with the Committee the major areas of risk faced through business activities of the Company i.e. Mutual Funds, Portfolio Management Service, Alternative Investment Funds and any other business managed by the Company and strategies to manage those risks;

11. Review of Risk Control & Self-Assessment done by functions as per timelines;

12. Review the status of compliance, regulatory reviews and business practice reviews;

13. Review market conduct practices, fraud risk reports, incidents, and losses and subsequent corrective actions received from respective stakeholders/CEO/CRO;

14. Review the results of the stress testing on schemes, Early Warning Signals;

15. Review procedures for dealing with customer complaints, and monitor & review the effectiveness of and compliance with those procedures for the Company and all the business lines managed by the Company;

16. Assist the Board in determining the measures that can be adopted to mitigate the risk;

17. Approving a methodology for Board Evaluation of the RMF (either through outsourced or self-assessment) on an annual basis and review the findings and action plan thereof;

18. Approve terms of reference for the Operational Risk Management Committee (ORMC);

19. Delegate matters to CEO, CRO and other CXOs or ORMC, as may be required;

20. Ensure 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;

21. To attend to such other matters and functions as may be prescribed by the Board from time to time;

22. Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations, and applicable laws of SEBI for the nature of business conducted by the AMC; and

23. Ensuring an independent risk management function and reviewing the structure and procedures to ensure that it can function independently.

Meetings, Composition and Attendance during the financial year under review:

During the financial year under review, the Risk Management Committee met 4 (four) times to deliberate on various matters and the Meetings were held on 19th April, 2024, 22nd July, 2024, 21st October, 2024 and 22nd January, 2025.

The composition and attendance of the Members at the Risk Management Committee Meetings held in FY25 was as under:

Name of the Director	Category/Designation	No. of Meetings: Held during tenure	No. of Meetings: Attended
Mr. Supratim Bandyopadhyay (Chairman)	Non-Executive Independent Director	4	4
Mr. Sunder Rajan Raman	Non-Executive Independent Director	4	4
Mrs. Vishakha Mulye	Non-Executive Non-Independent Director	4	3
Mr. Sandeep Asthana	Non-Executive Non-Independent Director	4	1

4. 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:

1. To resolve grievances of the security holders of the listed entity 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;
2. To review measures taken for effective exercise of voting rights by shareholders;
3. To monitor the complaints received by the Company from the Shareholders, Debenture holders of the Company, other security holders, Securities and Exchange Board of India (SEBI), Stock Exchanges, Department of Company Affairs, Registrar of Companies etc. and the action taken by the Company for redressal of the same;
4. To approve allotment of shares, debentures or any other securities as per the authority conferred/to be conferred to the Committee by the Board of Directors from time to time;
5. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
6. To authorize 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;
7. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
8. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
9. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company, as applicable; and
10. To perform such other acts, deeds, and things as may be delegated to the Committee by the Board, from time to time.

Meetings, Composition and Attendance during the financial year under review:

During the financial year under review, the Stakeholders Relationship Committee met 2 (two) times to deliberate on various matters and the Meetings were held on 19th April, 2024 and 21st October, 2024.

The composition and attendance of the Members at the Stakeholders Relationship Committee Meetings held in FY25 was as under:

Name of the Director	Category/Designation	No. of Meetings	
		Held during tenure	Attended
Ms. Anita Ramachandran (Chairperson)[1]	Non-Executive Independent Director	NA	NA
Ms. Alka Bharucha[2]	Non-Executive Independent Director	2	2
Mr. A. Balasubramanian	Managing Director & CEO	2	2
Mr. Ramesh Abhishek	Non-Executive Independent Director	2	2

Notes:

1. Appointed as a Chairperson and Member of the Committee w.e.f. 31st March, 2025
2. Ceased to be Chairperson and Member of the Committee w.e.f. end of day of 30th March, 2025

Mr. Prateek Savla, Company Secretary and Compliance Officer acts as the Secretary to the Committee and is also responsible for redressal of investor complaints.

Shareholders' Complaints

The number of Shareholders' complaints received and resolved as on 31st March, 2025 is given under 'Shareholder's Information' section of this Report.

5. Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee has been constituted pursuant to the provisions of Section 135 of the Act read with the rules framed thereunder.

The terms of reference of the CSR Committee includes:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time; and
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Meetings, Composition and Attendance during the financial year under review:

During the financial year under review, the CSR Committee met once to deliberate on various matters and the said Meeting was held on 1st July, 2024.

The composition and attendance of the Members at the Corporate Social Responsibility Committee Meeting held in FY25 was as under:

Name of the Director	Category/Designation	No. of Meetings	
		Held during tenure	Attended
Ms. Anita Ramachandran (Chairperson)[1]	Non-Executive Independent Director	NA	NA
Ms. Alka Bharucha[2]	Non-Executive Independent Director	1	1
Mr. Sandeep Asthana	Non-Executive Non-Independent Director	1	1
Mrs. Vishakha Mulye	Non-Executive Non-Independent Director	1	1

Notes:

1. Appointed as Chairperson and Member of the Committee w.e.f. 31st March, 2025
2. Ceased to be Chairperson and Member of the Committee w.e.f. end of day of 30th March, 2025

Mrs. Rajashree Birla, Chairperson of Aditya Birla Centre for Community Initiatives and Rural Development, Dr. Pragnya Ram, Group Executive President and Group Head - CSR, Legacy Documentation & Archives and Mr. A. Balasubramanian, Managing Director & CEO of the Company are permanent invitees to the Meetings of CSR Committee. The Company Secretary acts as the Secretary to the Committee.

6. Unit Holder Protection Committee

The Unit Holder Protection Committee ("UHPC") has been constituted pursuant to the Regulation 25 of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circulars inter-alia to protect the interest of unit holders of the Schemes of Aditya Birla Sun Life Mutual Fund.

The terms of reference of the UHPC inter-alia includes:

1. To review unit holder complaints and grievances handling mechanism;
2. To review investor education and awareness steps taken by the Company including effective utilisation of investor education and awareness funds on periodic basis; and
3. To review unclaimed amounts of dividend and redemptions and measures taken by the Company to reduce the quantum of such unclaimed amounts.

Meetings, Composition and Attendance during the financial year under review:

During the financial year under review, the Committee met 4 (four) times to deliberate on various matters and the Meetings were held on 18th April, 2024, 19th July, 2024, 18th October, 2024 and 20th January, 2025.

The composition and attendance of the Members at the UHPC Meetings held in FY25 was as under:

Name of the Director	Category/Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Supratim Bandyopadhyay (Chairman)	Non-Executive Independent Director	4	4
Mr. Navin Puri	Non-Executive Independent Director	4	4
Mr. Sunder Rajan Raman[1]	Non-Executive Independent Director	NA	NA
Ms. Alka Bharucha[2]	Non-Executive Independent Director	4	4

Notes:

1. Appointed as a Member w.e.f. 31st March, 2025
2. Ceased to be a Member w.e.f. end of day of 30th March, 2025.

The Company Secretary acts as the Secretary to the Committee.

III. PARTICULARS OF SENIOR MANAGEMENT (INCLUDING KEY MANAGERIAL PERSONNEL)

Details of Senior Management of the Company as on 31st March, 2025, including the changes during the financial year under review:

Sr. No.	Name	Designation	Nature of change and effective date
1.	Mr. A. Balasubramanian	Managing Director & CEO	-
2.	Mr. Mahesh Patil	Chief Investment Officer	-
3.	Ms. Kamayani Nagar	Head – Retail Sales	-
4.	Mr. Vikas Mathur	Head – Institutional Sales	-
5.	Mrs. Keerti Gupta	Chief Operations Officer	-
6.	Mr. Hirak Bhattacharjee	Head – HR, Admin & Business Excellence	-
7.	Mr. Sameer Narayan	Head – Alternate Investment Equity	-
8.	Mr. Hari Babu	Chief Risk Officer	-
9.	Mr. Basil Dange	Chief Information Security Officer	-
10.	Mr. Sidharth Damani	Head – Investor Education & Distributor Development	Change in role w.e.f. 1st February, 2025
11.	Mr. Amit Kansal	Head Alternate Investments – Fixed Income	Appointed w.e.f. 1st April, 2024
12.	Mr. Prateek Savla	Company Secretary and Compliance Officer (as per SEBI Listing Regulations)	Appointed w.e.f. 26th April, 2024
13.	Mr. Parth Makwana	Chief Compliance Officer (as per SEBI (Mutual Funds) Regulations, 1996)	
14.	Mr. Deepak Yadav	Head – Passive Business	Appointed w.e.f. 16th May, 2024
15.	Mr. Akshat Pandya	Head – Real Estate	Designated as SMP w.e.f. 3rd May, 2024
16.	Mr. Vishal Shah	Head – Internal Audit	Appointed w.e.f. 26th June, 2024
17.	Mr. Pradeep Sharma	Chief Financial Officer	Appointed w.e.f. 31st October, 2024
18.	Mr. Anindya Karmakar	Head - Digital Business	Appointed w.e.f. 1st October, 2024
19.	Mr. Ranabir Bose	Head - Marketing	
20.	Mr. K. S. Rao	Head – Investor Education & Distributor Development	Retired w.e.f. 31st January, 2025
21.	Mr. Vikas Gautam	CEO – International Business	Resigned w.e.f. 31st December, 2024
22.	Mr. Anil Shyam	Head-Strategy	Retired w.e.f. 30th November, 2024
23.	Mr. Parag Joglekar	Chief Financial Officer	Resigned w.e.f. 13th September, 2024
24.	Mr. Bhavdeep Bhatt	Head – Alternate and PMS Sales	Resigned w.e.f. 6th May, 2024
25.	Ms. Hemanti Wadhwa	Chief Compliance Officer & Company Secretary	Resigned w.e.f. 26th April, 2024

The details of Senior Management of the Company are mentioned at the beginning of this Annual Report and are also available on the website of the Company at https://mutualfund.adityabirlacapital.com/about-us/leadership-team.

IV. 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 framed the 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 the Company's Code of Conduct. Adequate safeguards are provided against victimisation to those who avail the mechanism and direct access to the Chairman of the Audit Committee is provided to them. During the financial year under review, no personnel was denied access to the Audit Committee. Summary of cases as and when reported, along with status is placed before the Audit Committee for their review and discussion. The Policy is in line with the Company's Code of Conduct, Vision and Values and is available on the Company's website at http://mutualfund.adityabirlacapital.com/-/media/BSL/Files/Resources/Policies-And-Codes/Whistleblower-Policy_ABSLAMC.

V. SUBSIDIARY COMPANIES

The Audit Committee reviews the consolidated financial statements/results of the Company and investments made by foreign Subsidiary Companies. The Minutes of the Board Meetings along with a report on significant developments of all the Subsidiary Companies are periodically placed before the Board. The Management of all the Subsidiaries periodically brings to the notice of the Board, a statement of all significant transactions and arrangements entered into by the Subsidiaries, as applicable. As per the definition of "Material Subsidiary" under Regulation 16 of SEBI Listing Regulations, the Company does not have any Material Subsidiary.

The Company has formulated a "Policy for determining Material Subsidiary Companies" of the Company and has complied with all the obligations relating to Material Subsidiaries under SEBI Listing Regulations. The policy for determining Material Subsidiary Companies of the Company is available on the Company's website at https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/policy-for-determining-material-subsidiaries.pdf.

VI. OTHER DISCLOSURES

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

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence no strictures/penalties have been imposed on the Company by the Stock Exchanges or the SEBI or any other Statutory Authority.

Further, it may be noted that the Company receives advisory letters in the regular course of its business pertaining to Mutual Funds/Portfolio Management Services/Alternative Investment Funds pursuant to regulatory inspections conducted by SEBI from time to time. Necessary corrective actions in this regard are taken by the Company.

Related Party Transactions

During the financial year under review, the 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 which have a potential conflict with the interest of the Company at large. All related party transactions were approved by the Audit Committee of the Company.

Particulars of related party transactions are listed out under the notes to accounts forming part of this Annual Report. The policy on Related Party Transactions is available on the Company's website at https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/Policy-on-Related-Party-Transaction.pdf.

Disclosure of Accounting Treatment

The Company has followed all the applicable Accounting Standards while preparing the financial statements.

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.

Remuneration of Directors

A. Non-Executive Directors:

Sitting fees of ₹ 1,00,000 for each Meeting of the Board, ₹ 75,000 for each Meeting of the Audit Committee and ₹ 50,000 for each Meeting of other Board Committees is paid to the Independent Directors of the Company. The Company does not pay commission to the Directors of the Company. Further, the Company reimburses the out- of-pocket expenses, if any incurred by the Directors for attending the Meetings of the Company.

Details of shareholding and the sitting fees paid to the Directors during the financial year under review:

(Amount in ₹)

Name of the Director	No. of Shares held	Sitting Fees Paid
Mr. Navin Puri	-	18,50,000
Mr. Sunder Rajan Raman	-	15,00,000
Mr. Ramesh Abhishek	-	16,00,000
Mr. Supratim Bandyopadhyay	-	20,50,000
Ms. Anita Ramachandran[1]	-	-
Mr. Manjit Singh[2]	-	NA
Mr. Sandeep Asthana	-	NA
Mrs. Vishakha Mulye	-	NA
Ms. Alka Bharucha[3]	-	13,00,000
Mr. Amrit Kanwal[4]	-	NA

There were no pecuniary relationships or significant material transactions between the Company and Non-Executive Directors during the financial year under review.

Notes:

1. Appointed as an Additional Director (Independent) w.e.f. 25th March, 2025
2. Appointed as a Non-Executive Director w.e.f. 19th December, 2024
3. Ceased as an Independent Director w.e.f. end of day of 30th March, 2025
4. Resigned as Non-Executive Director w.e.f. 18th December, 2024

B. Executive Director:

Details of shareholding and remuneration paid to Managing Director & CEO during the financial year under review:

(Amount in ₹)

Name	No. of shares held	Salary & allowances	Perquisites including stock options/ RSUs[2]	Total[3]
Mr. A. Balasubramanian[1]	55,867	7,51,49,665	14,23,88,772	21,75,38,437

Notes:

1. The appointment is subject to termination by three months' notice in writing on either side
2. Includes Stock Options/RSUs granted by the Company and Aditya Birla Capital Limited
3. Includes performance linked variable pay

CEO - CFO CERTIFICATION

Mr. A. Balasubramanian, Managing Director & CEO and Mr. Pradeep Sharma, Chief Financial Officer of the Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations, which was placed before the Board at its Meeting held on 28th April, 2025, 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) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

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. The Policy is available on the website of the Company at https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/policy-for-archival-of-documents.pdf.

COMPLIANCE CERTIFICATE

The Compliance Certificate from M/s. N L Bhatia & Associates, Practicing Company Secretaries, 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 DIRECTOR SEEKING RE-APPOINTMENT

The Company has provided the details of the Director seeking re-appointment in the Notice of the 31st Annual General Meeting.

GENERAL BODY MEETINGS

i. During the preceding three years, the Company's Annual General Meetings ("AGM") were held as under:

Year	Date	Time	Venue	Particulars of Special Resolutions passed
2021-22	21st July, 2022	10.30 a.m.	Through Video Conference (VC)/ Other Audio-Visual Means (OAVM)	No Special Resolution was passed
2022-23	11th August, 2023	11.30 a.m.		Appointment of Mr. Supratim Bandyopadhyay (DIN:03558215) as an Independent Director of the Company
2023-24	8th August, 2024	11.00 a.m.		Re-appointment of Mr. Navin Puri as an Independent Director of the Company

ii. No Extra-Ordinary General Meetings were held during the last three financial years.

POSTAL BALLOT

During the financial year under review, no special resolution was passed through Postal Ballot. However, an ordinary resolution was approved by the Members of the Company through Postal Ballot on 8th March, 2025, for appointment of Mr. Manjit Singh as a Non-Executive Director of the Company.

It is proposed to obtain approval of Members of the Company through Postal Ballot (remote e-voting) by way of Special Resolution for appointment of Ms. Anita Ramachandran as an Independent Director of the Company. The said Postal Ballot process shall be in compliance with the provisions of the Act and the SEBI Listing Regulations.

MEANS OF COMMUNICATION

Quarterly Results

The Company's quarterly/half yearly/annual financial results are submitted to the Stock Exchanges and published in the Business Standard/Financial Express (English), national daily newspaper with a wide circulation and the Navshakti (Marathi) newspaper. After announcement of results, the Company holds conference calls with investors/analysts. The recording and transcripts of the said conference calls are uploaded with the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and are also available on the Company's website at https://mutualfund.adityabirlacapital.com/shareholders/financials.

Press Release and Presentations:

Press release is first sent to the Stock Exchanges before their release to media for wider dissemination. Presentations made to Investors/Analysts, Media, Institutional Investors, etc. are available on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited as well as on the Company's website at https://mutualfund.adityabirlacapital.com/shareholders/financials.

Website Disclosure

The Company's website contains a separate section namely "Shareholders" at https://mutualfund.adityabirlacapital.com where shareholders' related information is available.

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) and BSE Listing Center 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, SEBI vide its Circular dated 31st December, 2024, 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.

Framework for handling and monitoring Investor Complaints

Shareholders are requested to approach the Company's Registrar and Share Transfer Agent (RTA) directly at the first instance for their grievances. If the RTA/Company does not resolve the grievance within the stipulated timeline or the shareholder is not satisfied with the RTA/Company's response, they may approach SEBI and file their grievance through SCORES at https://scores.sebi.gov.in, the centralized online system for lodging and tracking complaints where all activities are carried out online. The Company is registered on SCORES and endeavors to resolve the investor complaints received through SCORES.

Further, SEBI has also introduced a common Online Dispute Resolution (ODR) portal https://smartodr.in to further streamline the complaint/dispute resolution mechanism, under the aegis of Stock Exchanges and Depositories by establishing an online conciliation and arbitration process where disputes between investors and listed companies (including their RTAs) can be referred for resolution.

It may be noted that in case the investor files a dispute on the ODR portal while the complaint is pending on SCORES, the complaint shall automatically be treated as disposed on SCORES.

In order to serve the investors better and in compliance with the SEBI Listing Regulations, the Company also has a designated e-mail id viz. abslamc.cs@adityabirlacapital.com. This e-mail id is monitored by the in-house Corporate Secretary team to address grievances/requests/complaints, if any raised by the investors.

Adoption of mandatory and discretionary requirements

During the financial year under review, the Company has 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 2024-25, the Company's financial statements are with unmodified audit opinion.
2. The Internal Auditors directly report to the Audit Committee.

Other disclosures:

1. Total fees for all services paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditor of the Company viz. S.R. Batliboi & Co. LLP, and all entities in the network firm/network entity of which the Statutory Auditor was a part during the financial year under review was ₹ 0.82 Crore.
2. During the financial year under review, one complaint was received and resolved under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
3. During the financial year under review, the Company and its subsidiaries had not given any loan and advance in the nature of loan to firms/companies in which Directors were interested.
4. A certificate from M/s. N L Bhatia & Associates, Practicing Company Secretaries has been received stating/confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as Directors of the Company by SEBI/Ministry of Corporate Affairs or any such statutory authority and is enclosed as a part of this report.

Shareholder's Information

1. Annual General Meeting

Date and Time	Wednesday, 30th July, 2025 at 11:00 A.M. (IST)
Venue	Through Video Conference (VC)/Other Audio-Visual Means (OAVM) (Deemed venue for Meeting: Registered Office)
Financial Year	2024-25
Commencement of remote e-voting	9:00 A.M. (IST) on Sunday, 27th July, 2025
End of remote e-voting	5:00 P.M. (IST) on Tuesday, 29th July, 2025

The details of process of e-voting is provided in the notice of the 31st Annual General Meeting.

2. Financial Calendar for Reporting (Tentative Dates)

Financial Year of the Company	1st April to 31st March
For the quarter ending 30th June, 2025	On or before 14th August, 2025
For the quarter/half year ending 30th September, 2025	On or before 14th November, 2025
For the quarter ending 31st December, 2025	On or before 14th February, 2026
For the quarter/year ending 31st March, 2026	On or before 15th May, 2026
32nd Annual General Meeting for the year ending 31st March, 2026	On or before 30th July, 2026

3. Dividend for FY 2024-25

Record date	Wednesday, 23rd July, 2025
Dividend payment date	Within 30 days from the date of AGM, subject to the approval by shareholders.

Unclaimed Dividend:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), as amended from time to time, dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). During the financial year under review, the Company was not required to transfer any dividend to the IEPF.

The details of unclaimed dividend as on 31st March, 2025 and the dates when the dividend will be transferred to the IEPF are as follows:

Particulars of Dividend	Dividend per share (₹)	Due date for transfer to IEPF
Interim Dividend for FY 22	₹5.60	30th November, 2028
Final Dividend for FY 22	₹5.85	26th August, 2029
Interim Dividend for FY 23	₹5.00	22nd April, 2030
Final Dividend for FY 23	₹5.25	17th September, 2030
Dividend for FY 24	₹13.50	13th September, 2031

The Shareholders who have not so far encashed their dividend demand drafts/warrants are requested to contact KFin Technologies Limited, RTA of the Company at the details mentioned below.

In accordance with the IEPF Rules, Mr. Prateek Savla, Company Secretary and Compliance Officer, is the Nodal Officer of the Company. The details of Nodal Officer are available on the website of the Company at https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/contact-us/abslamc-contact-us.pdf.

4. Investor Correspondence

	Registered Office	RTA
Contact Person	Mr. Prateek Savla, Company Secretary	Mr. Rajesh Kumar Patro, Manager
Address	Aditya Birla Sun Life AMC Limited One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013	KFin Technologies Limited Unit: Aditya Birla Sun Life AMC Limited Selenium, Tower B, Plot Nos. 31 & 32, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana, India
Telephone	+91 22 4356 8008	+91 40 6716 2222; Toll Free no: 1800-309-4001
Email	abslamc.cs@adityabirlacapital.com	einward.ris@kfintech.com
Website	https://mutualfund.adityabirlacapital.com	www.kfintech.com

Note: Annual Listing Fees for the financial year 2025-26 has been paid to the National Stock Exchange of India Limited and BSE Limited

5. Listing Details

Equity Shares	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051
	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001

6. Stock Code

Particulars	Stock Code/Symbol
BSE	543374
NSE	ABSLAMC
ISIN of Equity Shares	INE404A01024

7. Share Transfer System

The Company's share transfer and related operations is operated through its Registrar and Share Transfer Agent (RTA) – KFin Technologies Limited. The equity shares of the Company are traded in dematerialised form. In compliance with SEBI guidelines, no physical transfer of shares is allowed.

8. Investor Grievance Services

Complaints received during the year ended 31st March, 2025:

Complaints	2024-25	
	Received	Redressed
Relating to refund of IPO application, Change of address, Dividend, etc.	01	01

9. Distribution of Shareholding as on 31st March, 2025

Category (No. of shares)	No. of shareholders	% of shareholders	No. of Shares	% of Total Equity
1-5000	2,86,164	99.80	1,85,39,575	6.43
5001- 10000	226	0.08	16,22,974	0.56
10001- 20000	165	0.06	23,82,124	0.83
20001- 30000	47	0.02	11,74,523	0.41
30001- 40000	21	0.01	6,99,918	0.24
40001- 50000	29	0.01	12,90,199	0.45
50001- 100000	32	0.01	21,93,788	0.76
100001 & Above	52	0.02	26,05,86,185	90.33
Total	**2,86,736**	**100.00**	**28,84,89,286**	**100.00**

10. Categories of Shareholding as on 31st March, 2025

Category of Shareholders	As on 31st March, 2025			
	No. of shareholders	% of Shareholder	No. of Shares	% of Total Equity
Promoters and Promoter Group	4	0.00	21,60,73,654	74.90
Resident Individuals	2,74,191	95.63	2,03,95,022	7.07
Mutual Funds	20	0.01	1,65,54,884	5.74
Foreign Portfolio	128	0.05	1,53,45,674	5.32
Insurance Companies	8	0.00	1,12,50,430	3.90
Alternative Investment Funds (AIFs)	14	0.00	36,96,946	1.28
Bodies Corporates	1,163	0.41	32,54,583	1.13
Non-Resident Indians	4,160	1.45	11,08,754	0.38
H U F	7,033	2.45	6,91,499	0.24
Directors and KMP's	1	0.00	55,867	0.02
Trusts	8	0.00	58,901	0.02
Clearing Members	5	0.00	1,957	0.00
NBFC	1	0.00	1,115	0.00
Total	**2,86,736**	**100.00**	**28,84,89,286**	**100.00**

11. Dematerialisation of Shares

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"). All Equity Shares of the Company are held in dematerialised form and therefore trading in the equity shares of the Company is permitted only in dematerialised form.

Particulars of Equity Holding	%
Shares held in Demat mode in NSDL	96.32
Shares held in Demat mode in CDSL	3.68
Total	**100.00**

As stipulated under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, VKMG & Associates LLP, Company Secretaries, has carried out quarterly audit for the purpose of reconciliation of the total issued capital, listed capital and capital held in dematerialised form by NSDL and CDSL, the details of changes in share capital and the in-principle approval obtained from the stock exchanges with respect to the further issued capital. Further, an audit report issued in this regard is submitted to the stock exchanges on a quarterly basis.

12. Outstanding GDRs/ADRs/Warrants or any convertible instruments

The Company has not issued any GDRs/ADRs/Warrants or any convertible Instruments and hence there are no outstanding GDRs/ADRs/Warrants or any convertible Instruments as on 31st March, 2025.

13. Details on use of public funds obtained in the last three years

No public funds have been raised in the last three years.

14. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

The Company does not have any exposure to commodity price risks or material foreign exchange risk.

15. Plant Location

The Company is engaged in the business of financial services and hence does not have any plant.

16. Other useful Information for Shareholders

Updating Permanent Account Number (PAN), Bank details and e-mail address

Members are requested to update their details such as PAN, Bank details and any changes in the registered address with the concerned DPs. Further, non-resident members are additionally requested to provide an Indian address and Indian bank account details for sending all communications, if not provided earlier, either to the RTA or DP, as applicable.

Unclaimed Shares

As on 31st March, 2025, there were no Unclaimed Shares.

K-PRISM

Shareholders are requested to take note that KFin Technologies Limited provides a secure mobile interface "K-PRISM" through which investors who utilise the corporate registry services of KFin Technologies Limited 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 from Google Play Store and iOS App store and a desktop version can be accessed at https://kprism.kfintech.com. Shareholders can download the mobile application and register themselves (onetime) for availing a host of services viz. consolidated portfolio view serviced by KFin Technologies Limited, 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 the KFin Technologies Limited. All correspondences regarding shares of the Company should be addressed to KFin Technologies Limited e-mail id: einward.ris@kfintech.com. KFin Technologies Limited has also designated toll-free no. i.e. 1800-309-4001 for investor services where they can register their complaints/queries to facilitate speedy and prompt redressal.

Registration of Email 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 their Depository Participants for easier and faster correspondence. The Company had also published a newspaper advertisement in Business Standard and Navshakti informing Members the process for registration of their e-mail address.

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 and SEBI, have allowed companies to send Notices of General Meetings/other Notices, Audited Financial Statements, Board's Reports, Auditors' Reports, etc., henceforth to their Members 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/RTA by sending the request on email to abslamc.cs@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 Registered Office or via email at abslamc.cs@adityabirlacapital.com.

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 Sun Life AMC Limited
One world Center, Tower 1, 17th Floor,
Jupiter Mills, Senapati Bapat Marg,
Elphinstone Road, Mumbai- 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Aditya Birla Sun Life AMC Limited** having CIN L65991MH1994PLC080811 and having registered office at One world Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra, India, 400013 (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 31st March, 2025 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.	Sandeep Asthana	00401858	27th April, 2011
2.	Balasubramanian Athmanathan	02928193	25th July, 2019
3.	Navin Puri	08493643	4th September, 2019
4.	Sunder Rajan Raman	02511138	1st January, 2022
5.	Ramesh Abhishek	07452293	1st January, 2022
6.	Vishakha Vivek Mulye	00203578	27th October, 2022
7.	Supratim Bandyopadhyay	03558215	1st June, 2023
8.	Amrit Bir Singh Kanwal*	09545814	26th April, 2022
9.	Manjit Singh**	09792276	19th December, 2024
10.	Anita Ramachandran***	00118188	25th March, 2025
11.	Alka Marezban Bharucha****	00114067	31st March, 2015

*Resigned from Directorship of the Company w.e.f 18th December, 2024.

** Appointed as Director of the Company w.e.f. 19th December, 2024.

*** Appointed as Director of the Company w.e.f 25th March, 2025.

**** Resigned from Directorship of the Company w.e.f end of day of 30th March, 2025.

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
CP. No. 422
UDIN: F001176G000218063

Place: Mumbai
Date: 28th April, 2025

Code of Conduct Declaration

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Members of the Board and Senior Management personnel of the Company have affirmed Compliance with the Code of Conduct for Board of Directors and Senior Management of the Company during the financial year ended 31st March, 2025.

A. Balasubramanian
Managing Director & CEO
(DIN: 02928193)

Place: Mumbai
Date: 28th April, 2025

CEO and CFO Certification

To,
The Members,
Aditya Birla Sun Life AMC Limited

We certify that:

1. We have reviewed the Financial Results and the Cash Flow Statement of Aditya Birla Sun Life AMC Limited ("the Company") for the year ended 31st March, 2025 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 any 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. There are, to the best of our knowledge and belief, no transactions have been entered into by the Company during the financial year ended 31st March, 2025, which 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 year ended 31st March, 2025;
   ii. significant changes in accounting policies, if any, during the financial year ended 31st March, 2025 have been disclosed in the notes to the Financial Results; 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.

A. Balasubramanian
Managing Director & CEO

Pradeep Sharma
Chief Financial Officer

Place: Mumbai
Date: 28th April, 2025

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURE

I. DETAILS OF THE LISTED ENTITY

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L65991MH1994PLC080811
2.	**Name of the Listed Entity**	Aditya Birla Sun Life AMC Limited ("ABSLAMC"/"the Company")
3.	**Year of incorporation**	1994
4.	**Registered office address**	One World Center, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
5.	**Corporate address**	
6.	**E-mail**	abslamc.cs@adityabirlacapital.com
7.	**Telephone**	+91 22 4356 8008
8.	**Website**	https://mutualfund.adityabirlacapital.com
9.	**Financial year for which reporting is being done**	Financial Year 2024-25 (1st April, 2024 to 31st March, 2025)
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11.	**Paid-up Capital**	₹ 144.24 Crore
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. Prateek Savla, Company Secretary Telephone No: +91 22 43568008 E-mail id: abslamc.cs@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).	Disclosures under this report are made on standalone basis for ABSLAMC.
14.	**Name of assurance provider**	Not Applicable
15.	**Type of assurance obtained**	

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Financial & Insurance Service	Fund Management Services	93.73%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	The Company is primarily the Investment Manager of Aditya Birla Sun Life Mutual Fund and also operates multiple alternate strategies including Portfolio Management Services, Real Estate Investments and Alternative Investment Funds. It is also registered as a Fund Management Entity in Gujarat International Finance Tec-City (GIFT CITY).	66301	100%

III. 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	Not applicable[1]	300+ investor service centres.	
International		Through its subsidiaries in Dubai, Mauritius and Singapore.	

Note: 1 The Company is into financial services and does not undertake any manufacturing-related activities

19. Market served by the entity

a. No. of Locations

Locations	Number
National (No. of States)	Pan – India
International (No. of Countries)	Various international markets through its subsidiaries in Dubai, Mauritius and Singapore

b. What is the contribution of exports as a percentage of the total turnover of the entity? Not applicable

c. A brief on type of customers

ABSLAMC is one of the leading Asset Management Companies in India. Through its services, the Company currently caters to 10.6 million investor folios. The Company provides a wide range of investment management services across Mutual Funds, Alternative Investment Funds (AIF), Portfolio Management Services (PMS), GIFT City and Offshore Services, focusing on providing services that cater to customer segments across the spectrum. This includes first-time investors, youths, middle-income groups, NRIs, and global investors. The Company is continuously making efforts to expand its outreach and presence across India through products well suited to its investor/customer base, with an aim to create long-term customer value.

IV. EMPLOYEES

20. Details as at the end of Financial Year (FY25)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	**Employees (including differently abled)**					
1.	Permanent (D)	1,403	996	71%	407	29%
2.	Other than Permanent (E)	447	390	87%	57	13%
3.	**Total Employees (D+E)**	**1,850**	**1,386**	**75%**	**464**	**25%**
b.	**Differently abled employees**					
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D+E)**	**-**	**-**	**-**	**-**	**-**

Note: The entire workforce of the Company is categorized as 'Employees' and none as 'Workers'. Therefore, the information in BRSR under the 'Workers' category is not applicable

21. Participation/Inclusion/Representation of women

S.No.	Category	Total (A)	No. and percentage of Females	
			No. (B)	% (B/A)
1.	Board of Directors	9	2	22.22%
2.	Key Management Personnel	3	0	0%

Note: The details of Board of Directors and Key Management Personnel are as on 31st March, 2025

22. Turnover rate for permanent employees

Category	FY25			FY24			FY23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20%	19%	20%	27%	26%	26%	28%	22%	26%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of Holding/Subsidiary/Associate Companies/Joint Ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures	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.	Aditya Birla Sun Life AMC (Mauritius) Limited	Subsidiaries	100%	Yes[1]
2.	Aditya Birla Sun Life Asset Management Company Limited (DIFC, Dubai)			
3.	Aditya Birla Sun Life Asset Management Company Pte Ltd (ABSLAMC Singapore)			
4.	India Advantage Fund Limited (IAFL)[2]			
5.	International Opportunities Fund – SPC[2]	Subsidiaries of ABSLAMC Singapore		
6.	India Yield Advantage Fund VCC[2]			

Notes:

1 The subsidiaries of the Company participate in the Business Responsibility initiatives to the extent applicable to them

2 The Company holds 100% management shares of IAFL, having no beneficial interest or ownership on IAFL's income or gains as the same belongs to the investors of Collective Investment Schemes offered by IAFL. Similarly, ABSLAMC Singapore holds 100% Management Shares of International Opportunities Fund – SPC and India Yield Advantage Fund VCC and by virtue of that they are step-down subsidiaries of the Company

VI. CSR DETAILS

24.	(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013 :	Yes
	(ii)	Turnover (FY25)	₹ 1,659.09 Crore
	(iii)	Net worth (FY25)	₹ 3,703.99 Crore

VII. 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	FY25 (Current FY)			FY24 (Previous FY)		
			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	Note 1	-	-	-	-	-	-
Shareholders	Yes	Note 2	1	-	-	4	-	-
Investors (other than shareholders)	-	-	-	-	-	-	-	-
Employees	Yes	Note 3	-	-	-	-	-	-
Customers	Yes	Note 4	611	3	-	303	2	-
Value Chain Partners	-	-	-	-	-	-	-	-
Others (Please Specify)	-	-	-	-	-	-	-	-

Notes:

1 For communities, the grievance redressal mechanism is managed as part of CSR activities. The Company implements CSR projects in partnership with credible project implementing agency. Implementation is done through participative approach, by engaging all key stakeholders of the project, thereby making community part of project plan and execution process. This helps to build project ownership within the community and ensure project sustenance. ABSLAMC's CSR Policy is available on the Company's website at https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/csr/corporate-social-responsibilty-policy.pdf

2 https://mutualfund.adityabirlacapital.com/shareholders/contact-us and https://smartodr.in/login

3 Internal Policies for the Employees are placed on the intranet. The policy guiding Company's Code of Conduct for Board and Senior Management, Whistle Blower Policy and Policy for Prevention and Redressal of Sexual Harassment are available on Company's website at https://mutualfund.adityabirlacapital.com/shareholders/corporate-governance. POSH complaints are not disclosed here and are reported in concerned disclosure further

4 https://mutualfund.adityabirlacapital.com/help-centre/grievance

26. Overview of the entity's material responsible business conduct issues

Various material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the Company's business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, are indicated below:

Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Corporate Governance	Risk	In corporate governance, key issues for the AMC sector include those related to ethical and responsible business conduct, anti-bribery measures, and compliance with evolving regulatory requirements and disclosures. The dynamic nature of the regulatory landscape, markets, and product offerings poses a risk of insufficient understanding and prompt response to these changes. Moreover, the growing emphasis on governance, compliance, and ESG disclosures necessitates the Company's attention to emerging ESG-related risks.	The Company has established a comprehensive framework on corporate governance, featuring well-documented policies, including Board level Committees and control mechanisms to ensure effective oversight.	**Negative:** In the event of challenges arising in the Management of the Company's governance practices and adherence to compliance-based or regulatory requirements, there is a potential for a negative impact on the Company, affecting reputation and performance of the Company amongst others.
Risk Management	Opportunity	The Company views effective risk management as a crucial element of business management, essential for achieving business goals and objectives. In the course of business, the Company encounters various risks, including strategic, investment, operational, and ESG-related risks and opportunities. Over time, the Company has continuously enhanced its Risk Management Framework to monitor and mitigate these risks. There is an ongoing opportunity for the Company to continue to update its risk management framework and associated practices and policies, to adapt and align them with regulatory requirements and the evolving landscape of the AMC industry.	Supported by well-established protocols and processes, the Company has established a resilient enterprise risk management framework. This framework incorporates strategies and protocols for risk identification, risk assessment, risk response, and an overarching risk management strategy. Through the implementation of this robust risk management framework, the Company has showcased its dedication to ethical conduct and good governance across its business and operations. In addition to adhering to regulatory requirements, the Company has proactively incorporated industry best practices in risk management.	**Positive:** The Company's risk management systems and procedures highlight its dedication to ethical operations and profitable functioning while adhering to best practices, applicable laws, rules, and regulations. These systems aim to provide reasonable, though not absolute, assurance against material misstatements or loss. They also ensure the safeguarding of assets, the maintenance of accurate accounting records, the reliability of financial information, and the identification and management of business risks.

Business Responsibility & Sustainability Report (Contd.)

Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Human Capital	Opportunity/ Risk	**Opportunity:** Consistently investing in the growth and development of people aligns them with business strategies and creates a strong competitive advantage. Human resources are of key importance not only in driving performance but also in retaining talent, ensuring continuity, reducing onboarding costs, and building deep institutional knowledge. This results in faster execution, better client outcomes, and a resilient, high-performing workforce. **Risk:** Talent retention, health and well-being challenges, regulatory and compliance risk such as workplace safety, diversity requirements.	The Company has implemented robust mechanisms to prevent non-compliances and conduct trainings to ensure workplace safety. Learning and Development Programmes are conducted to ensure upskilling of employees, including regular sessions on skill development, mental health and well-being, and Prevention of Sexual Harassment (POSH). These initiatives aim to foster a safe, supportive, and inclusive work environment while ensuring continuous employee growth.	**Positive:** Retention of talented human resources increases productivity and reduces cost of re-hiring. A talented workforce enhances the Company's reputation.
Customer Satisfaction and Relationship Management	Risk	As the Company offers financial products and services across diverse customer segments nationwide, any adverse effect on customer satisfaction or experience has the potential to directly influence the Company's brand, reputation, and efforts to retain or expand its customer base. In this context, a negative impact may arise from a lack of transparency or adherence to responsible and ethical practices in selling, marketing, and disclosing information about its products.	To address customer escalations or grievances, the Company has implemented robust system and processes. This includes a dedicated grievance redressal system with an escalation matrix defined for the automatic and swift progression of grievances to the next level. These grievances may cover topics including the marketing and sale of specific products, and information disclosures related to these products. The Company places a strong emphasis on ethical and responsible behavior by its representatives in operations, marketing, and selling practices. The Company ensures that key employee groups responsible for managing marketing and sales adhere to ethical marketing and selling practices throughout all stages of the product sales cycle. In alignment with these principles, the Company consistently prioritizes delivering a seamless customer experience and ensuring customer satisfaction. Placing effective customer service and care at the core of its ethos remains a key priority for the Company.	**Negative:** Issues in managing or ensuring customer satisfaction and a positive overall customer experience can potentially result in a decline in the Company's active customer base and adversely impact its reputation in the industry.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBCs) as prescribed by the Ministry of Corporate Affairs advocates the following nine principles referred to as P1 to P9.

P1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

P2 - Businesses should provide goods and services in a manner that is sustainable and safe

P3 - Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 - Businesses should respect the interests of and be responsive to all its stakeholders

P5 - Businesses should respect and promote human rights

P6 - Businesses should respect and make efforts to protect and restore the environment

P7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8 - Businesses should promote inclusive growth and equitable development

P9 - Businesses should engage with and provide value to their 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)**	Yes	N.A.	Yes	Yes	Yes	Yes	No[1]	Yes	Yes
	b.	**Has the policy been approved by the Board? (Yes/No)**	Yes (as applicable)								
	c.	**Web Link of the Policies, if available**	The Corporate Policies are available on Company's website at https://mutualfund.adityabirlacapital.com/shareholders/corporate-governance. Some of the Policies being internal document are available to the employees through the Company's intranet/HRMS.								
2.	**Whether the entity has translated the policy into procedures. (Yes/No)**		Yes (as applicable)								
3.	**Do the enlisted policies extend to your value chain partners? (Yes/No)**		Yes. The Company expects value chain partners to adhere to the standards of ethics and conduct set by 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) adopted by your entity and mapped to each principle.**		The Company's Information Security and Cyber Security policies are as per/in compliance with the requirements of ISO 27001.								
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**		• The Company has consistently focused on reducing its carbon footprint and impact on the environment through initiatives such as judicious use of resources like water, electricity, minimizing waste generation (dry and wet waste), and limited use of single-waste plastics in office premises. • The Company is currently exploring expanding its ESG/sustainability-linked offerings in finance. • The Company is committed to contributing to community development through its CSR activities, especially in areas such as financial literacy (investor education), digital and financial inclusion (with a focus on women), health, and women's empowerment.								

Note: 1 The Company may share its expertise to help in the formulation of public policy but it does not directly engage in advocacy activities and hence does not have a specific policy for this purpose. The Company actively engages in investor education programmes for Mutual Funds in line with AMFI guidelines

Business Responsibility & Sustainability Report (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has made progress on these commitments through initiatives such as the following: • At the Company's Registered Office in Mumbai, the wet waste and dry waste are segregated, particularly the food waste. The wet waste is processed through Organic Waste Compost Machine, and the manure produced is used for plantations and horticulture in the premises. As a result, the wet waste is fully recycled and returned to nature in the form of compost. • The Company uses LED Lights in its offices, to reduce energy consumption. • The Company launched an ESG Fund in 2020 and has plans to launch more such Funds. • The Company continues to conduct investor education programs to further promote financial inclusion, including at college campuses and for private corporations. • The Company has a Responsible Investment Policy, for its ESG Fund (Aditya Birla Sun Life ESG Fund), with an objective of integrating ESG factors in investment decision-making. • The Company has ongoing CSR projects focusing on themes including food security and nutrition, support for strengthening of school infrastructure to create a holistic learning environment, and creation of sustainable livelihood opportunities for women.								

Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.

At ABSLAMC, our commitment to Environmental, Social, and Governance (ESG) principles remains integral to our identity as a purpose-led financial institution. In alignment with the broader vision of the Aditya Birla Group to nurture a sustainable tomorrow, today, we continue to embed sustainability considerations into our core business strategy and investment decision-making frameworks. Our belief in creating long-term, inclusive value is rooted in a deep respect for the interests of all stakeholders and a responsibility toward future generations.

We uphold the highest standards of integrity in all our actions, ensuring that our decisions are fair, transparent, and ethically sound. As a responsible asset manager, our environmental focus lies in promoting sustainable business practices, encouraging responsible investment, and supporting companies that prioritise long-term environmental resilience.

Our teams operate with a strong sense of commitment, taking ownership of our sustainability goals and executing them with accountability and purpose. We are deeply engaged in fostering stakeholder well-being, continuously investing in initiatives that promote health, safety, diversity, and professional development. Our approach reflects our belief in a workplace culture that is inclusive, growth-oriented, and driven by mutual respect. Through seamless collaboration across functions and geographies, we ensure that knowledge-sharing and collective innovation guide our progress.

Fueled by passion and emotional connection to our purpose, our employees are inspired to pursue objectives with energy and enthusiasm. This spirit permeates our community outreach and CSR initiatives, which are aligned with national development priorities and designed to create lasting impact. From empowering women to improving access to education and healthcare in underserved regions, including aspirational districts, our efforts support inclusive and equitable development across India.

Corporate governance forms the backbone of our operations. Beyond regulatory compliance, we are committed to promoting ethical practices, managing emerging risks proactively, and building long-term stakeholder trust. Our decisions are guided by transparency, accountability, and a firm belief in responsible business conduct.

We continue to integrate global ESG best practices into our strategic priorities, with a clear focus on responsible investment, stakeholder engagement, and operational sustainability. Our sustainability journey is aligned with India's Sustainable Development Goals and contributes to the Group's broader aspiration of delivering green growth and shared prosperity.

A. Balasubramanian
Managing Director & CEO

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Risk Management Committee of the Company is responsible for implementation and oversight of the Business Responsibility policies. The Chief Risk Officer is the highest authority responsible for implementation of the Business Responsibility policy.								
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 Risk Management Committee ensures that the Company achieves progress on sustainability and is responsible for decision-making on sustainability-related issues.								

Name of Committee Members	Position	Status
Mr. Supratim Bandyopadhyay	Chairman	Independent Director
Mr. Sunder Rajan Raman	Member	Independent Director
Mrs. Vishakha Mulye	Member	Non-Executive Director
Mr. Sandeep Asthana	Member	Non-Executive Director

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									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The relevant Policies have been approved by the Board, its Committees or the Senior Management of the Company, wherever applicable.									Policies are reviewed periodically, given factors such as regulatory requirements, or recommendations from relevant industry associations.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company has the required Policies and Procedures in place to ensure compliance with laws applicable to the Company.																	

	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.	The procedures and regulatory requirements are subject to reviews and evaluations, as applicable. The respective departments periodically review the policies and amend them as necessary. The amended policies are presented to the Board/Committees/CEO for approval, wherever required. An internal review of the implementation of the policies has been undertaken as mentioned above.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	Note 1	-	-	-	-	Note 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)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

Notes:

1 Given the nature of the primary business in financial services, consumption of inputs, materials, and resources has limited applicability. The use of input is limited mainly to running of the Company's operations

2 Currently, the Company does not directly engage in policy advocacy activities and hence does not have a specific policy for this purpose. The Company may share its expertise to help in the formulation of public policy, but it does not directly engage in advocacy activities and hence does not have any specific Policy for this purpose. The Company actively engages in investor education programmes for mutual funds in line with AMFI guidelines

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 (BoDs)	8	The orientation programmes are conducted for the new Directors wherein the Senior Management of the Company make presentations to familiarise the Directors with the Mutual Fund business, regulatory changes, industry practices, systems and policies adopted by various departments, especially the governance practices and compliance process adopted by the Company. In addition, at the quarterly Board Meetings, the Directors are updated on the key regulatory changes and performance of the Company's business.	100%
Key Management Personnel (KMPs)	6	Workshops on leadership skills and presentations regarding applicable laws/ regulations and roles/responsibilities. Modules on Information Security Refreshers, Code of Conduct Guidelines, Prohibition of Insider trading, Prevention of sexual harassment, Whistle blower, etc.	100%
Employees other than BODs and KMPs	95	Modules on Information Security Refreshers, Code of Conduct Guidelines, Prohibition of Insider trading, Prevention of sexual harassment, Whistle blower, Prevention of Money Laundering, Organisation Overview, Legal & Compliance do's & don'ts, Risk Management, Wellness, Operations process, Partner portals & Apps and Skill based training to enhance the ability to engage with the clients.	92%

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.

	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
			Monetary		
Penalty/Fine			Nil		
Settlement			Nil		
Compounding Fee			Nil		
			Non-Monetary		
Imprisonment			Nil		
Punishment			Nil		

Note: For this disclosure, materiality threshold is considered as detailed in Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 institutions
Not Applicable	

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 Anti-Corruption and Anti-Bribery Policy in place which extends to all the employees of the Company. The Company communicates, creates awareness, and disseminates the Anti-Corruption and Anti Bribery Codes to all its employees, vendors, suppliers, outlining its zero- tolerance approach to corruption and bribery. The policy is available in the public domain and can be accessed on the Company's website at https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/anti-corruption-and-anti-bribery-policy.pdf.

5. Number of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Category	FY25 (Current FY)	FY24 (Previous FY)
Directors	0	0
KMPs	0	0
Employees	0	0

6. Details of complaints with regard to conflict of interest:

Topic	FY25 (Current FY)		FY24 (Previous FY)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0		0	
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0		0	

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.

There were no cases of corruptions or conflict on interest which required action by regulators/law enforcement agencies/judicial institutions.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY25 (Current FY)	FY24 (Previous FY)
Number of days of accounts payables	70	73

Note: The above disclosures, including the previous year's figures, have been calculated and presented in line with the Industry Standards Forum (ISF) Guidance Note on BRSR

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	FY25 (Current FY)	FY24 (Previous FY)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	22.34%	24.03%
	b. Sales (Sales to related parties/Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	18.05%	12.55%
	d. Investments (Investments in related parties/Total Investments made)	1.84%	2.16%

Note: The above disclosures, including the previous year's figures, have been calculated and presented in line with the ISF Guidance Note on BRSR

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Company conducts regular product training for its distributors on its products and services, however the exact numbers and coverage has not been mapped.		

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.

Yes, the Company has a Code of Conduct for the Board of Directors and Senior Management ("Code of Conduct") pursuant to the provisions of SEBI (LODR) Regulations, 2015.

The Board Members and Senior Management, on an annual basis, provide an affirmation that they have complied with the Code of Conduct for the financial year under review and that there were no instances of conflict of interest during the year. Further, in accordance with the provisions of the Companies Act, 2013, and the relevant provisions of SEBI (Mutual Funds) Regulations, 1996, Directors submit the statutory disclosures periodically which includes the details of all entities in which the Directors have interests or concerns, including shareholdings. The Company has also formulated the Policy on Related Party Transactions for providing guidelines in relation to identification of Related Parties.

The Company's Code of Conduct and Policy on Related Party Transactions are available on the Company's website at https://mutualfund.adityabirlacapital.com/shareholders/corporate-governance.

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.

Type	FY25 (Current FY)	FY24 (Previous FY)	Details of improvement in environmental and social impacts
Research & Development (R&D)	The Company is engaged in the service industry hence this disclosure is not applicable.		
Capital Expenditure (CAPEX)	Given the nature of the Company's business, CAPEX investments are largely made in IT hardware and software to enhance the Company's digital ecosystem. The Company intends to continue its commitment to reduce its impact on the environment. To this end, it has consistently invested in technology to enable the creation of a digital environment or ecosystem to best support the Organization's business needs and priorities. The Company's initiative to shift towards 'green' methods of conducting business, such as shift towards electronic transactions, eliminating paper reports and forms where possible, recycling and reducing waste in all premises, etc., forms part of our contribution towards this cause.		

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

No. Given the nature of the Company's business, the Company sources materials only for running its operations. However, the Company does follow broad-based responsible practices as part of its efforts for sourcing for its operations.

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.

Not applicable. The Company acknowledges the limited scope it has on certain parameters due to the nature of the business, however, it recognises the need to manage waste in an eco-friendly manner. To achieve these goals, the Company actively promotes reuse/recycling of the waste generated during the business operations of the Company to whatever extent feasible. For e-waste disposal (computers, printers, switches, monitors, modems, and scanners), the Company follows an IT Asset Management policy, outlining the process for information system asset disposal. The Company partners with third-party authorized E-Waste vendors for IT asset disposal, ensuring compliance with the policy guidelines and the regulatory norms.

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)? If yes, provide details in the following format.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes provide web-link
Given that the Company's core focus is in the Financial Services sector, this indicator is 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.

Name of Product/Service	Description of the risk/concern	Action Taken
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).

Indicate input material	Recycled or re-used input material to total material	
	FY25 (Current FY)	FY24 (Previous FY)
Not applicable		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY25 (Current FY)			FY24 (Previous FY)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable, given that the Company's core business of financial services does not involve products and packaging material to be reclaimed at the end-of-life stage.					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	

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	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	996	996	100%	996	100%	NA	NA	996	100%	996	100%
Female	407	407	100%	407	100%	407	100%	NA	NA	407	100%
Total	**1,403**	**1,403**	**100%**	**1,403**	**100%**	**407**	**29%**	**996**	**71%**	**1,403**	**100%**
Other than Permanent Employees											
Male	390	390	100%	390	100%	NA	NA	NA	NA	NA	NA
Female	57	57	100%	57	100%	57	100%	NA	NA	NA	NA
Total	**447**	**447**	**100%**	**447**	**100%**	**57**	**13%**	**-**	**-**	**-**	**-**

The Company is persistently dedicated to promoting the overall well-being of its employees. To achieve this objective, the Company is implementing various initiatives. Emphasizing a healthy work-life balance is a central focus, and the Company provides wellness services through partnerships, encompassing health check-ups and nutrition coaching. Additionally, a comprehensive leave package, covering earned annual leaves, sick leave, maternity, and paternity leave, along with medical insurance coverage, is extended to all permanent employees.

b. Details of measures for the well-being of workers – Not applicable

c. Spending on measures towards well-being of employees (including permanent and other than permanent) in the following format:

	FY25 (Current FY)	FY24 (Previous FY)
Cost incurred on well-being measures as a % of total revenue of the Company	0.45%	0.52%

2. Details of retirement benefits, for Current FY and Previous FY:

Benefits	FY25 (Current FY)		FY24 (Previous FY)	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	100%	Yes	100%	Yes
Gratuity	100%	Yes	100%	Yes
Employees' State Insurance	NA	NA	NA	NA

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees, 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. While the Company does not currently have any differently abled employees, they have ensured that its premises have the facility for elevators, and/or ramps wherever possible. At the Mumbai office (Registered office), there is availability of ramps as well as elevators, which has enabled us to create an inclusive built environment and ecosystem. Additionally, the restrooms in all our office premises have been designed to be accessible for the differently abled.

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.

Yes, Equal Opportunity is a crucial element of the Company's Human Rights Policy which can be accessed at https://mutualfund.adityabirlacapital.com/shareholders/corporate-governance. As a part of the Aditya Birla Group, we adhere to the principles of equal opportunities and strive to offer fair growth and development prospects to everyone, including individuals with disabilities.

5. Return to work and Retention rates of permanent employees that took parental leave.

Gender	Return to work rate	Retention Rate
Male	100%	82%
Female	52%	83%
Total	**84%**	**82%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Employees	Yes	The Company has always followed an open-door policy, wherein any employee irrespective of their role has access to the Business Heads, HR, Legal & Compliance, Senior Management or other such Members. In addition to that, a Whistle-Blower Policy has been formulated for employees and Directors to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Business Conduct. The Company has zero tolerance for sexual harassment at the workplace and is compliant with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company also has various online training modules and awareness programmes which sensitise its employees on such issues. The Company ensures that it provides various channels of grievance redressal, and safeguards employees against any form of victimisation.
Other than Permanent Employees[1]		

Note: 1 Includes Fixed term contract employees, interns and outsourced (housekeeping, security, office assistants etc. on the third-party payroll)

7. Membership of employees in association(s) or Unions recognized by the listed entity:

Category	FY25 (Current FY)			FY24 (Previous FY)		
	Total employees in respective category (A)	No. of employees in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees in respective category (C)	No. of Employees in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees	Employees do not have any representative Union or Association.					
Male						
Female						

8. Details of training given to employees:

a. Details of Skill upgradation

Category	FY25[1] (Current FY)			FY24 (Previous FY)		
	Total (A)	No. (C)	% (C/A)	Total employees/workers in respective category (D)	No. (F)	% (F/D)
Employees						
Male	996	910	91%	1,304	811	62.19%
Female	407	384	94%	413	393	95.16%
Total	**1,403**	**1,294**	**92%**	**1,717**	**1,204**	**70.12%**

b. Details of Health and Safety measures

Category	FY25[1] (Current FY)			FY24 (Previous FY)		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (E/D)
Employees						
Male	996	940	94%	1,304	1,221	93.63%
Female	407	388	95%	413	398	96.37%
Total	**1,403**	**1,328**	**95%**	1,717	1,619	94.29%

Note: 1 The trainings only attended by the permanent employees have been considered

9. Details of performance and career development reviews of employees:

Category	FY25 (Current FY)			FY24 (Previous FY)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	996	952	96%	1,304	893	68.48%
Female	407	381	94%	413	331	80.15%
Total	**1,403**	**1,333**	**95%**	**1,717**	**1,224**	**71.29%**

Note: All the eligible employees have undergone the performance appraisal review process

10. Health and safety management system:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)	Yes
	What is the coverage of such system?	As a part of our commitment to health and safety, we provide our employees with opportunities to get routine medical checks, yoga sessions, and webinars focusing on physical, mental, and emotional well-being. In line with safety norms and requirements, we also offer training sessions on fire safety and the use of firefighting equipment. Furthermore, evacuation drills are conducted periodically in our offices.
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 business, work-related hazards are not a major concern for the Company. However, the Company actively conducts well-being assessment of employees through a healthcare service provider, evaluating parameters such as physical activity and functioning, emotional well-being, social functioning, energy levels, fatigue, and well-being.
c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Given the nature of the business, the Company does not have exposure to work related hazards. Hence, this indicator is not applicable.
d.	Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes. The Company has partnered with a health care service provider which offers 24x7 online medical consultations, fitness and well-being programmes. Additionally, the Company offers regular health check-ups and medical consultation services to employees. The Company also provides its employees with group term life and personal accident cover, in addition to medical insurance. Through these initiatives, the Company strives to promote a culture of wellness and support the overall health and happiness of its workforce.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY25 (Current FY)	FY24 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
Total recordable work-related injuries		0	0
No. of fatalities		0	0
High consequence work-related injury or ill-health (excluding fatalities)		0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company is committed to providing a secure and healthy work environment that empowers its employees to perform at their best while fostering a supportive ecosystem. Prioritizing the safeguarding of employee rights and adherence to health and safety regulations, the Company is dedicated to addressing the concerns of employees and key stakeholders regarding health and safety.

To establish a secure workspace, the Company has implemented various measures across all its office locations throughout India. These measures include regular periodic fire safety training, managing firefighting equipment, fire drills and quality assurance audits to uphold safety standards in office premises across the country followed by regular health check-ups at site for all employees.

13. Number of Complaints on the following made by employees:

Topic	FY25 (Current FY)			FY24 (Previous FY)		
	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	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0
Working Conditions	

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. Currently, the Company has not encountered or had any safety-related incidents. However, through multiple measures, including as documented above, the Company has ensured that as required, procedures and practices are in place to ensure a safe and healthy workspace.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of Employees? (Y/N)**

   Yes, the Company provides its employees with group term life insurance, personal accident coverage, and future service gratuity, along with health insurance benefits. Provisions such as provident fund, gratuity, and similar entitlements are processed on a priority basis.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Value Chain partners are expected to comply with statutory norms as per the contract entered with the Company.

3. **Provide the number of employees 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		No. of employees that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY25 (Current FY)	FY24 (Previous FY)	FY25 (Current FY)	FY24 (Previous FY)
Employees	-	-	-	-

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).**

   No. The Company believes in hiring qualified talent & continuously upskills the work force to align with the changing business environment.

5. **Details on assessment of value chain partners:**

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not Applicable. Value Chain partners are not assessed by the Company.
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

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 ABSLAMC, stakeholders are individuals or groups contributing to or creating value for the organization in alignment with its core vision and mission. These key stakeholder groups include employees at all management levels, shareholders, investors, customers, channel and distribution partners, media, regulators, and communities of beneficiaries linked to CSR programmes/ activities.

The Company, in collaboration with thematic experts internally and externally, identifies key stakeholder groups. This process considers factors like the nature of partnership, location, statutory compliance requirements, regulatory actions, and the type of programmes involved in the Company's initiatives. For instance, in the context of CSR projects, the Company considers factors such as location classification, designating a district as an aspirational district, when determining programmes and selecting key stakeholder groups or communities that stand to benefit from these initiatives.

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
Shareholders	No	• Quarterly earnings calls • Emails and SMS • Notices • Website • Newspapers & Advertisements • General Meetings • Intimation to Stock Exchanges • Annual/quarterly financials, Investor Meetings/Conferences and Investor presentations • Press release • Annual reports, etc.	Quarterly/ Need based	To provide updates on financial performance and latest development at the Company, address grievance or concerns, if any.
Unitholders/ Customers	No	• In-person assistance at branches • Emails and SMS • Digital platforms • Customer helplines and toll-free numbers • Newspapers & Advertisements • Websites	Ongoing	To provide support and handholding, and information, to customers, as required, for example product features, and emerging risks and services offered, Service queries, Trainings and awareness programs.
Investors	No	• Investors calls/conferences • Investor Presentations • Press release • Newspapers & Advertisements • Website	Quarterly/ Need based	To provide updates on performance of the Company.

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	• One-on-one/Group Meetings • Emails and SMS • Town hall sessions • Internal team Meetings • Internal Portals • Training Programs • Engagement surveys	Ongoing/ Need based	Performance appraisal, employee recognition and awards, training and career development opportunities, Health and wellness awareness initiatives.
Distribution Partners	No	• In-person communication • Calls and SMS • Emails • Training Programs • ABSLMF Branches • Satisfaction Surveys	Ongoing/ Need based	Product and scheme information, Service queries, trainings and awareness programs and new fund launches and feedbacks.
Regulatory Bodies	No	• Emails • One-on-one Meetings • Physical filings • Quarterly and Annual Compliance Reports/ Regulatory filings	Ongoing/ Need based	Approval and consultations, as required, regarding circulars, guidelines, and amendments.
Association of Mutual Funds in India (AMFI)	No	• Emails • Physical filings • Uploads on AMFI portal • One-to-one Meetings	Need based	Regulatory requirements and any ad hoc requirements raised by AMFI.
Local Communities/ NGO's/ Implementing Agencies	Yes	• In-person Meetings • Emails • CSR Partnership • Community welfare programs • Website and other digital platforms	Ongoing/ Need based	Monitoring of community development and impact of CSR activities undertaken by the Company.
Registrar and Share Transfer Agent (RTA)	No	• Physical Meeting • Emails and other digital platforms • Calls • Websites	Need based	Ensure smooth operations and seamless investors/clients experience and engagement to have seamless operations.
Media	No	• Emails • Press release • Newspapers & Advertisement • Annual reports • Website • Transcripts • Conferences and other Meetings • Stock Exchange Announcements	Need based	To stay abreast on the developments of the Company.

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 is feedback from such consultations provided to the Board.

The Company promotes continuous and proactive interaction with its stakeholders to enhance communication regarding its strategies and performance. During the Annual General Meeting, shareholders can interact with the Board of Directors and Senior Management of the Company and ask questions.

The Company also has Stakeholders Relationship Committee and Unit Holder Protection Committee of the Board which is broadly responsible for reviewing the activities carried out by the investor service centres and their adherence to service standards, reviewing the steps taken by the Company to redress the grievances of the investors/shareholders, amongst others. The Board is regularly updated on the advancements made by different departments, and feedback on these updates is actively sought from the Directors.

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 inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. The stakeholder consultations are one of the key inputs to determining the Company's material topics. As part of this process, the Company looked at the aspects each stakeholder highlighted during the engagement and prioritized them using a matrix to arrive at key material topics (different from financial materiality).

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The details of the Company's CSR initiatives, projects or programs and activities are provided in the Annexure VII (Annual Report on CSR Activities) to this Annual report. The CSR Policy of the Company is available on its website and can be accessed at https://mutualfund.adityabirlacapital.com/shareholders/corporate-governance/.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY25 (Current FY)			FY24 (Previous FY)		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
Permanent Employees	1,403	717	51%	1,279	492	38.47%
Other than Permanent Employees	-	-	-	-	-	-
Total Employees	**1,403**	**717**	**51%**	**1,279**	**492**	**38.47%**

2. Details of minimum wages paid to employees, in the following format:

Category	FY25 (Current FY)					FY24 (Previous FY)				
	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)
Permanent Employees										
Male	996	-	-	996	100%	930	-	-	930	100%
Female	407	-	-	407	100%	349	-	-	349	100%
Other than Permanent Employees										
Male	390	133	34%	257	66%	374	97	26%	277	74%
Female	57	36	63%	21	37%	64	33	52%	31	48%

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)[1]	7	17,25,000	2	13,00,000
Key Managerial Personnel[2]	3	1,40,00,000	0	0
Employees other than BoD and KMP	993	7,96,542	407	6,57,054

Notes:

1 Only sitting fees paid to the Independent Directors for attending the Board and Committee Meetings have been considered

2 The remuneration details of Key Managerial Personnel includes remuneration of Managing Director & CEO, Chief Financial Officer and Company Secretary of the Company

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY25 (Current FY)	FY24 (Previous FY)
Gross wages paid to females as % of total wages	21%	19%

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, there are various Committees responsible for human rights impacts and issues in the Company. For instance, the organization maintains a zero-tolerance policy for sexual harassment at workplace and adheres to the regulations concerning the establishment of Internal Committees outlined in the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 ("POSH Act"). The Company has also formulated a Whistleblower Policy for directors/employees to report any concerns.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has an Internal Committee as per the POSH Act, a Code of Conduct Committee, as well as Whistleblower Committee to provide redressal on any grievances. Various mechanisms, including POSH, Whistleblower, Grievance Redressal, and the Code of Conduct, are in place to protect human rights. These policies are thoroughly communicated, trained, and disseminated electronically. All aspects of employment, benefits, facilities, and services are periodically reviewed to prevent unlawful discrimination. The Company maintains an inclusive open-door policy, fostering a collaborative work environment where grievances are addressed and resolved, mostly at the supervisory level.

6. Number of Complaints on the following made by employees:

	FY25 (Current FY)			FY24 (Previous FY)		
	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	1	0	-	1	1	Complaint pending at end of year was resolved in FY25
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:

	FY25 (Current FY)	FY24 (Previous FY)
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	1
Complaints on POSH as a % of female employees	0.21	0.30
Complaints on POSH upheld	1	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Respect for human rights is considered as one of the fundamental and core values of the Company. The Company is committed to providing a safe and respectful workplace, where employees can report any concerns or grievances related to Human Rights violations through its internal grievance redressal mechanism. Further, the Whistleblower Policy of the Company provides clear guidelines to prevent any negative consequences for individuals who come forward with complaints. It is ensured that complainants have the right to remain completely anonymous. The Whistleblower Policy of the Company is available on the website of the Company at https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/whistleblower-policy_abslamc.pdf. In exceptional circumstances, Whistleblower may submit the complaint directly to the Chairperson of the Audit Committee of the Company.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has included Human Rights in business agreements and contracts, where relevant.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company's Offices were not assessed by any entity, third party or statutory authority.
Forced/involuntary labour	
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.

As there were no Human Rights issues recorded, no business process was modified or introduced due to this. Continuous monitoring and ensuring adherence to human rights in the organisation are integral. Compliance policies like the code of conduct (Whistleblower, Anti-money laundering), Prevention of Sexual Harassment, Cyber Security, etc., are incorporated into our learning and development efforts. We ensure employees undergo these trainings continuously to build awareness and sensitivity.

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?

The Company has ensured that all its facilities, including communal spaces like restrooms, are designed to be accessible for individuals with disabilities. Moreover, the Company's offices are equipped with ramps and lifts to facilitate convenient movement for individuals with disabilities.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	The Company expects its value chain partners to uphold the same values, principles and ethics as followed by the Company in all its dealings. Currently, no formal assessment of value chain partners has been conducted.
Discrimination at workplace	
Child Labour	
Forced/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, in the following format:

Parameters	FY25 (Current FY)	FY24 (Previous FY)
From renewable sources[1]		
Total electricity consumption (A) (GJ)	1,388.7	1,487.68
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C) (GJ)	**1,388.7**	**1,487.68**
From non-renewable sources[1]		
Total electricity consumption (D) (GJ)	-	-
Total fuel consumption (E) (GJ)	3.31[2]	3.14[2]
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) (GJ)	3.31	3.14
Total energy consumed (A+B+C+D+E+F) (GJ)	**1,392.01**	**1,490.82**
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (GJ/₹ Crore)	0.8390	1.12
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (GJ/₹ Crore)	0.00000173342	0.00000256
Energy intensity in terms of physical Output (Energy consumed in GJ/No. of Employees)[3]	5.80	0.87
Energy intensity *(optional)* – the relevant metric may be selected by the entity	-	-

Notes:

1 Includes emissions, electricity consumption, and fuel consumption at Company's Registered Office in Mumbai

2 Fuel consumption pertains to the use of diesel in diesel generator (DG) sets deployed at Company's Registered Office in Mumbai

3 This year, the energy intensity in terms of physical output has been calculated using both consumption and employee numbers pertaining only to the Company's Registered Office in Mumbai, whereas last year, total employees across all offices were considered

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

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

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY25 (Current FY)	FY24 (Previous FY)
Water withdrawal by source (in kilolitres)[1]		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	2,851.2	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**2,851.2**	**-**
Total volume of water consumption (in kilolitres)	**2,851.2**	-
Water intensity per rupee of turnover (Total water consumption/Revenue from operations) (kilolitres/₹ Crore)	1.71853	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) (kilolitres/₹ Crore)	0.0000035505	-
Water intensity in terms of physical output[2] (water consumed in kilolitres/No. of employees)	11.88	-
Water intensity *(optional)* – the relevant metric may be selected by the entity	-	-

Notes:

1 Water withdrawal details are for Company's Registered Office in Mumbai. The Company currently does not have a comprehensive mechanism in place to accurately track and monitor water consumption across its operations and accordingly, the water consumption data presented herein is as per the Central Ground Water Authority (CGWA) guidelines provided by the ISF in their Guidance Note on BRSR

2 This year, the water intensity in terms of physical output has been calculated using both water consumed and employee numbers pertaining only to the Company's Registered Office in Mumbai

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, Given the nature of the Company's business, the usage of water is restricted to human consumption purpose only. Efforts have been made to consume water judiciously in the office premises. The supply of water comes under Common Area Maintenance (CAM) at the Company's Registered Office Premises in Mumbai. The Company has installed sensors and aerator taps in most of its offices. However, there is no water meter installed at any floor of the office. Water conservation, optimal utilization and management of water are seen by the Company as not only vital for economic development but also for the survival of the living beings.

4. Provide the following details related to water discharged:

Parameter	FY25 (Current FY)	FY24 (Previous FY)
Water discharge by destination and level of treatment (in kilolitres)		
(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	-	-
(iii) To Seawater	-	-
– 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 – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

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

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Considering the nature of business, the Company's usage of water is restricted to human consumption purpose only. However, the Registered Office Premises of the Company in Mumbai has its own Sewage Treatment Plant (STP) for implementing a mechanism for zero liquid discharge to consume water judiciously.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY25 (Current FY)	FY24 (Previous FY)
NOx	-	Not applicable, as the Company is in the service industry and there are no process emissions. The Company is into service-oriented business primarily involved in flow of information and financial transactions and at the same time realizes the adverse impact of direct and indirect emissions on the environment.	
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

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

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY25 (Current FY)	FY24 (Previous FY)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	0.24656	0.23
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	0	0
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO_2e/₹ Crore	0.000148612	0.00017
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/₹ Crore	0.0000000003	0.00000000040
Total Scope 1 and Scope 2 emission intensity in terms of physical output[1]	tCO_2e/no. of employees	0.001027333	0.0001
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: 1 This year, the total Scope 1 and Scope 2 emission intensity in terms of physical output has been calculated using employee numbers pertaining only to the Company's Registered Office in Mumbai, whereas last year, total employees across all offices were considered

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

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail

No. Currently, the Company does not have any project related to reducing Green House Gas emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY25 (Current FY)	FY24 (Previous FY)
Total Waste generated (in metric tonnes)[1]		
Plastic waste (A)	0.0628	0.0304
E-waste (B)	0.0446	0.0278
Bio-medical waste (C)	0.4313	0.19
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Paper – 1.3478 Metal – 0.0364 Miscellaneous – 0.0268 Total – 1.411	Paper – 1.1814 Metal – 0.0454 Miscellaneous – 0.0182 Total – 1.245
Total (A+B + C + D + E + F + G+ H)	**1.9497**	**1.4932**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (MT/₹ Crore)	0.0012	0.0011
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (MT/₹ Crore)	0.00000000242	0.00000000251
Waste intensity in terms of physical output[2] (Waste generated in MT/No. of employees)	0.00812	0.00087
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameter	FY25 (Current FY)	FY24 (Previous FY)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	-	-
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

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, the Company is in a service-oriented business primarily involved in flow of information and financial transactions, and at the same time realises the adverse impact of direct and indirect emissions on the environment.

Notes:

1 Details for waste generated is for Company's Registered Office in Mumbai. Further, the above disclosures, including the previous year's figures, have been calculated and presented in line with the ISF Guidance Note on BRSR

2 This year, waste intensity in terms of physical output has been calculated using employees count pertaining only to the Company's Registered Office in Mumbai, whereas last year, total employees across all offices of the Company were considered

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.

The Company works closely and actively with the vendor, ViaGreen and Pad Care to recycle waste. On recycling certain amounts of waste, the Company earns nature or Swachh Bharat points. These nature points can then be redeemed by the Company to take up eco-friendly activities, such as tree plantation or for the purchase of recycled products such as notebooks.

With respect to strategy adopted to reduce usage of hazardous and toxic chemicals in products and processes – this is not applicable, given that the core operations of the Company's business do not involve the usage of toxic and hazardous chemicals.

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 in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
-	-	-	-
-	-	-	-

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
-	-	-	-	-	-
-	-	-	-	-	-

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:

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is compliant with all applicable environmental laws, regulations, guidelines.				

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	

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY25 (Current FY)	FY24 (Previous FY)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover *(Water consumed/turnover)*	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
– No treatment	-	-
– With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
– No treatment	-	-
– With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
– 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 – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

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

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY25 (Current FY)	FY24 (Previous FY)
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 tonnes of CO_2 equivalent	Currently, the Company does not map its Scope 3 emissions.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity			

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, no impacts to report or remediation required.

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:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-	-	-

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes. The Company has a comprehensive Business Continuity Policy or Plan (BCP) which covers people, process and technology requirements to continue the business in the event any unforeseen threats, including but not limited to natural disasters, operational breakdowns, and damage to critical information technology systems.

The BCP DR (Disaster Recovery) plan comprises of various BCP DR strategies (for e.g. WFH model, Operating from Alternate Site etc.), Crisis Management Plans, Business Impact Analysis, Functional Recovery Plan and BCP Testing & Maintenance. The plans are updated either on an annual basis or when required. The updated set of documents are accordingly placed before the Risk Management Committee for approval.

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?

Given the nature of the business, no significant adverse impact to the environment is created. Thus, this indicator is not applicable.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.

During the reporting period, the Company has not conducted any assessment with respect to environmental impact for its value chain partners.

8. How many Green Credits have been generated or procured by the listed entity?

Not Applicable

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 is a member of 3 (three) trade and industry chambers/associations.

b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Association of Mutual Funds in India (AMFI)	National
2.	Indian Venture and Alternate Capital Association (IVCA)	National
3.	Association of Portfolio Managers in India (APMI)	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.

Name of Authority	Brief of the case	Corrective action taken
Not applicable, as no issues related to anti-competitive conduct by the entity were raised by regulatory authorities.		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity

S. No.	Public policy advocated	Method resort for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by board (Annually/ Half yearly/ Quarterly/ Other-please specify	Web Link, if available
1.	The Company actively engages in investor education programme for mutual funds, in line with AMFI guidelines.	The Company has advocated, through AMFI, various governance, administration, economic and educational reforms. The Company's membership at industry associations such AMFI serves as a medium for such advocacy.	Yes	Ongoing and need basis	https://www.amfiindia.com/
2.	The Company is the Member of APMI which strives, protects and promotes the interest of the Portfolio Manager industry and its Investors.	The Company's Leadership team actively participates across various forums.	Yes	Ongoing and need basis	https://www.apmiindia.org/

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.

Name and brief details of the project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Name and brief details of the project	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company implements the CSR projects in partnership with credible project implementing agency, as mandated by MCA. Implementation is done through participative approach, by engaging all key stakeholders of the project, so making community part of project plan and execution process. This helps to build project ownership within the community and ensure project sustenance. CSR team engages with various stakeholders which facilitates resolution of challenges, if any. This builds an institutional mechanism through which the community or any other stakeholder can reach out to the Company in case of any grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	FY25 (Current FY)	FY24 (Previous FY)
Directly sourced from MSMEs/Small producers	Not Applicable	
Directly from within India		

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY25 (Current FY)	FY24 (Previous FY)
Rural	1%	1%
Semi-urban	-	-
Urban	20%	22%
Metropolitan	79%	77%

(Places are categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

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):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount Spent (in ₹)
1.	Uttar Pradesh	Siddathnagar Activity: Improving quality of education to enhance the learning levels of children in schools.	55,38,309
2.	Uttar Pradesh	Shravasti Activity: Improving quality of education to enhance the learning levels of children in schools.	31,21,772
3.	Jharkhand	Latehar Activity: Sustainable livelihood opportunity for women, ensuring food security.	28,91,603
4.	Jharkhand	Gumla Activity: Sustainable livelihood opportunity for women, ensuring food security.	91,56,745

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.

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
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.

Name of Authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects.

S. No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1.	Health • Cancer care: diagnostic, treatment, counselling and accommodation support • Mental Health: Awareness, screening and counselling • HPV preventive vaccination and awareness	62,675	47%
2.	Education • Strengthening school infrastructure for conducive learning environment • Science session with experiential learning • Improved quality education through Foundational Literacy and Numeracy • Scholarship support for meritorious students from financially poor background	68,208	68%
3.	Women Empowerment and Sustainable Livelihood • Improving incomes from agriculture and allied livelihood activities • Soil & Water conservation and Strengthening Community Based Organization • Financial Literacy • Women micro-entrepreneurial activities • Strengthening community collectives to address sustainable livelihood goal	1,27,224	94%

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 a robust mechanism in place for managing customer complaints and grievances. All complaints and grievances are tracked and managed in the CRM system. The system has a provision to capture all types of complaints raised by a customer. Turnaround time is defined at a sub type level of the complaints. There is a proper escalation matrix as well defined in the system for automatic escalation of grievances to the next level.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Type	As a percentage to total turnover
Environment and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY25 (Current FY)			FY24 (Previous FY)		
	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	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other (Consumer Complaints filed before Consumer Courts)	1	1	-	1	1	-

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	Not Applicable	Not Applicable
Forced recalls		

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.

Yes, Comprehensive Information Security Policy is defined and implemented. The said policy covers all the Cyber Security controls stipulated by SEBI Cybersecurity and Cyber Resilience Framework. Further the Privacy policy is available on Company's website at https://mutualfund.adityabirlacapital.com/privacy-policy.

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.

During FY25, there was a data breach incident discovered involving Signzy's systems (E-KYC partner of the Company) wherein a signzy employee system was compromised due to info stealer malware in his/her system. In view of the said incident, Signzy had initiated a forensic investigation and an immediate action was taken by Aditya Birla Sun Life Mutual Fund (ABSLMF) as a precautionary measure wherein, all the passwords and tokens associated with Signzy and used by ABSLMF portals were changed.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches – There was one Cyber/Data breach reported involving Signzy's systems (E-KYC partner of the Company).

b. Percentage of data breaches involving personally identifiable information of customers – NIL

c. Impact, if any, of the data breaches – NIL

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on products and services of the Company is available through various touchpoints:

- https://mutualfund.adityabirlacapital.com/
- All leading Fintech Platforms
- Distributors
- MF Central: www.mfcentral.com
- ABSLAMC Branches
- CAMS Service Centers

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Given the nature of the business, there is limited applicability of this indicator. However, the Company complies with all disclosure requirements relating to its products and services, as per AMFI and SEBI guidelines on product labelling within risk and disclosure categories.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Given the nature of the business, there is limited applicability of this indicator. However, a Business Continuity Plan (BCP) is in place for the Company's Call Centre & branches to service the customer in case of disruption of services. Regular reviews are conducted to enhance Disaster Recovery (DR) and BCP Plans ensuring continuous customer support during emergencies. At the Branch, relevant communication has been passed on the Sales and Distribution teams in the event of services disruption/ discontinuation. For call centres, relevant communication has been placed on IVR & on the website for the customers to refer to - regarding service recovery and alternate arrangements.

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. 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)

Given the nature of the business, there is limited applicability of this indicator. The Company prepares Scheme Information Documents, Key Information Memorandum which provides the information about the Schemes launched by it and complies with disclosure requirements as per SEBI/AMFI.

Financial Statements

Standalone

Consolidated

Independent Auditor's Report

To the Members of Aditya Birla Sun Life AMC Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of Aditya Birla Sun Life AMC Limited ("the Company"), which comprise the Balance sheet as at 31st March, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">(a) Revenue from Asset Management and Advisory Fees and Portfolio Management Fees (as described in Note 2(xiv) of the standalone financial statements)</td></tr>
<tr><td>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 Rs. 1,560.96 crore.
– Management Fees from Portfolio Management and Other Services amounting to Rs. 98.13 crore.
There are inherent risks in computing the different revenue streams including manual input of key contractual terms and computation of applicable Assets Under Management (AUM), which could result in errors. Considering the complexity in contractual terms involving multiple schemes, it requires monitoring to ensure all financial terms and conditions are captured accurately and applied appropriately.
Any discrepancy in such computation could give rise to a material misstatement in the financial statements.
Accordingly, we have considered revenue from asset management and advisory fees and management fees from portfolio management as a key audit matter.</td><td>We have performed the following procedures in relation to the revenue recognized during the year:
• Obtained and read the accounting policy for revenue recognition.
• Obtained an understanding of the significant revenue items and identified where there is a higher risk of error due to manual processes, complex contractual terms, and areas of judgement.
• Tested the design and operating effectiveness of key controls in place across the 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.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
	• Obtained and read the investment management fee certification report, issued by statutory auditors of mutual fund schemes and reconciled the certified amount with the accounting records. • Re-calculated Asset Management and Advisory Fees and Portfolio Management Services Fees in respect of certain sample contracts and compared with the actual fees charged by the Company for such contracts. • Evaluated the disclosure relating to management fee income earned by the Company.

We have determined that there are no other key audit matters to communicate in our report.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

When we read such other information, if we conclude that there is a misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited standalone financial statements. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;

   (h) In our opinion, the managerial remuneration for the year ended 31st March, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 23 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 47 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is enabled for direct changes to data when using certain access rights on with effect from 30th May, 2024, as described in Note 46 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail feature was not enabled for direct changes to data when using certain access rights for the financial year 2023-2024 by the company as per the statutory requirements, as stated in Note 46 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 25123596BMIZQS2509

Place of Signature: Mumbai
Date: 28th April, 2025

ANNEXURE 1

REFFERED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Aditya Birla Sun Life AMC Limited (hereinafter referred to as 'the Company')

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

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

(b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (₹ in crore)*	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	-	AY 2000-01	High Court
Income Tax Act, 1961	Income Tax	0.14	AY 2008-09, AY 2009-10, AY 2010-11, AY 2011-12, AY 2013-14, AY 2020-21, AY 2021-22	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	0.11	AY 2012-13, AY 2014-15, AY 2017-18, AY 2018-19, AY 2021-22, AY 2022-23	Commissioner of Income Tax Appeal
CGST/SGST Act, 2017	GST	0.05	FY 2017-18, FY 2018-19, FY 2019-20	Deputy/ Assistant Commissioner of CGST & Central Excise

* These amounts are net of amount paid/adjusted under protest of Rs. 11.15 crore during the year/previous years.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) The Group has one registered and two in the process of registration Core Investment Company as part of the Group.

(xvii) The Company has not incurred cash losses in the current financial year or the previous financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 37 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 29 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 29 to the financial statements.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 25123596BMIZQS2509

Place of Signature: Mumbai
Date: 28th April, 2025

ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADITYA BIRLA SUN LIFE AMC LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 25123596BMIZQS2509

Place of Signature: Mumbai
Date: 28th April, 2025

Standalone Balance Sheet

as at 31st March, 2025

(₹ in Crore)

Particulars				Note No.	As at 31st March, 2025	As at 31st March, 2024
I	**ASSETS**					
(1)	**Financial Assets**					
	(a)	Cash and Cash Equivalents		3	7.37	10.36
	(b)	Bank Balances other than (a) above		4	11.47	0.46
	(c)	Receivables				
		(i)	Trade Receivables	5	49.02	32.95
	(d)	Investments		6	3,760.71	3,191.21
	(e)	Other Financial Assets		7	18.39	13.65
	Total Financial Assets				**3,846.96**	**3,248.63**
(2)	**Non-Financial Assets**					
	(a)	Current tax assets (net)			17.68	17.69
	(b)	Property, Plant and Equipment		8.1	33.87	29.74
	(c)	Capital work-in-progress		8.1	0.63	0.62
	(d)	Intangible assets under development		8.2	0.79	1.32
	(e)	Other Intangible Assets		8.2	14.70	10.88
	(f)	Right of use Assets		33	56.85	67.99
	(g)	Other non-Financial Assets		9	112.68	105.92
	Total Non-Financial Assets				**237.20**	**234.16**
	Total Assets				**4,084.16**	**3,482.79**
II	**LIABILITIES AND EQUITY**					
	LIABILITIES					
(1)	**Financial Liabilities**					
	(a)	Payables				
		(I)	**Trade Payables**			
			(i) total outstanding dues of micro enterprises and small enterprises	10	0.32	0.04
			(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	64.65	57.88
	(b)	Lease Liabilities		33	66.90	76.97
	(c)	Other Financial Liabilities		11	87.62	64.49
	Total Financial Liabilities				**219.49**	**199.38**
(2)	**Non-Financial Liabilities**					
	(a) Current tax liabilities (net)				2.46	3.46
	(b) Provisions			12	51.00	43.73
	(c) Deferred tax liabilities (net)			13	80.72	61.37
	(d) Other non-financial liabilities			14	26.50	20.35
	Total Non-Financial Liabilities				**160.68**	**128.91**
(3)	**Equity**					
	(a)	Equity Share Capital		15	144.24	144.05
	(b)	Other Equity		16	3,559.75	3,010.45
	Total Equity				**3,703.99**	**3,154.50**
	Total Liabilities and Equity				**4,084.16**	**3,482.79**

Corporate Information and Material Accounting Policies	1 and 2
The accompanying Notes are an integral part of the Financial Statements.	23-47

As per our report of even date attached
For **S.R.Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No.: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place: Mumbai
Date: 28th April, 2025

For and on behalf of the Board of Directors of
Aditya Birla Sun Life AMC Limited

Vishakha Mulye
Director
DIN: 00203578

A. Balasubramanian
Managing Director and CEO
DIN: 02928193

Pradeep Sharma
Chief Financial Officer

Prateek Savla
Company Secretary
ACS No. 29500

Place: Mumbai
Date: 28th April, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in Crore)

Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
Income			
Revenue from Operations			
Fees and Commission income	17	1,659.09	1,330.18
Total Revenue from Operations		**1,659.09**	**1,330.18**
Other Income	18	299.49	285.94
Total Income (A)		**1,958.58**	**1,616.12**
Expenses			
Finance Cost	19	5.58	5.55
Employee Benefit Expense	20	350.30	306.69
Fees and Commission Expense		47.06	35.06
Depreciation and Amortisation Expense	21	38.72	33.55
Other Expense	22	278.26	233.25
Total Expenses (B)		**719.92**	**614.10**
Profit Before Tax (C = A-B)		**1,238.66**	**1,002.02**
Income Tax Expense			
Current tax		293.92	201.28
Short/(Excess) Provision for Current Tax related to Prior Years (Net)		0.67	(0.11)
Deferred tax		19.35	26.62
Income Tax Expense (D)	**13**	**313.94**	**227.79**
Profit for the year (E = C - D)		**924.72**	**774.23**
Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
i) Re-measurement gains/(losses) on defined benefit plans		(3.41)	(0.82)
ii) Income tax relating to the items that will not be reclassified to the Profit and Loss		0.86	0.21
Other Comprehensive Income for the Year (F)		**(2.55)**	**(0.61)**
Total Comprehensive Income for the Year (G = E+F)		**922.17**	**773.62**
Earnings per share of ₹ 5 each	27		
– Basic		32.05	26.87
– Diluted		31.98	26.81

Corporate Information and Material Accounting Policies — 1 and 2
The accompanying Notes are an integral part of the Financial Statements. — 23-47

As per our report of even date attached
For **S.R.Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No.: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place: Mumbai
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For and on behalf of the Board of Directors of
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Vishakha Mulye
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DIN: 02928193

Pradeep Sharma
Chief Financial Officer

Prateek Savla
Company Secretary
ACS No. 29500

Place: Mumbai
Date: 28th April, 2025

Statement of Changes in Equity

for the year ended 31st March, 2025

(A) EQUITY SHARE CAPITAL

(₹ in crore)

Equity shares issued, subscribed and fully paid	No. of shares	Amount
As 1st April, 2023 (Face Value ₹ 5)	288,000,000	144.00
Issued during the year (Refer note 15)	91,213	0.05
As 31st March, 2024 (Face Value ₹5)	**288,091,213**	**144.05**
Issued during the year (Refer note 15)	398,073	0.20
At 31st March, 2025 (Face Value ₹5)	**288,489,286**	**144.24**

(B) OTHER EQUITY

For the year ended 31st March, 2025

(₹ in crore)

Particulars	Reserve and Surplus				Share Application Pending Allotment	Total Equity
	Retained Earnings	General Reserve	Securities Premium	Share Option Outstanding Account		
Balance as at 1st April, 2024	2,901.06	8.86	5.72	94.80	0.01	3,010.45
Profit for the year	924.72	-	-	-	-	924.72
Other Comprehensive Income for the year	(2.55)	-	-	-	-	(2.55)
Total Comprehensive Income for the year	**922.17**	**-**	**-**	**-**	**-**	**922.17**
Pending Application alloted during the year	-	-	-	-	(0.01)	(0.01)
Transfer on account of Option exercised	-	-	18.20	(18.20)	-	-
Securities Premium from Options exercised			10.17	-		10.17
Options exercised but pending allotment	-	-	-	-	0.12	0.12
Transfer on account of Lapse of Vested Options	-	1.25		(1.25)	-	-
Share-based payments by the Company (Refer note 20 and 35)	-	-	-	5.79	-	5.79
Final Dividend paid to Equity shareholders for FY 2023-24 (Refer note 16)	(388.94)	-	-	-	-	(388.94)
Balance as at 31st March, 2025	**3,434.29**	**10.11**	**34.09**	**81.14**	**0.12**	**3,559.75**

For the year ended 31st March, 2024

(₹ in crore)

Particulars	Reserve and Surplus				Share Application Pending Allotment	Total Equity
	Retained Earnings	General Reserve	Securities Premium	Share Option Outstanding Account		
Balance as at 1st April, 2023	2,278.66	8.05	-	78.24	-	2,364.95
Profit for the year	774.23	-	-	-	-	774.23
Other Comprehensive Income for the year	(0.61)	-	-	-	-	(0.61)
Total Comprehensive Income	**773.62**	**-**	**-**	**-**	**-**	**773.62**
Securities Premium from Options exercised	-	-	5.72	(5.72)	-	-
Options exercised but pending allotment	-	-	-	-	0.01	0.01
Transfer on account of Lapse of Vested Options	-	0.81	-	(0.81)	-	-
Share-based payments by the Company (Refer note 20 and 35)	-	-	-	23.09	-	23.09
Interim Dividend paid to Equity shareholders for FY 2023-24 (Refer note 16)	(151.22)	-	-	-	-	(151.22)
Balance as at 31st March, 2024	**2,901.06**	**8.86**	**5.72**	**94.80**	**0.01**	**3,010.45**

As per our report of even date attached
For **S.R.Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No.: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place: Mumbai
Date: 28th April, 2025

For and on behalf of the Board of Directors of
Aditya Birla Sun Life AMC Limited

Vishakha Mulye
Director
DIN: 00203578

A. Balasubramanian
Managing Director and CEO
DIN: 02928193

Pradeep Sharma
Chief Financial Officer

Prateek Savla
Company Secretary
ACS No. 29500

Place: Mumbai
Date: 28th April, 2025

Standalone Cash Flow Statement

for the year ended 31st March, 2025

(₹ in crore)

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
Cash Flow from Operating activities				
Profit Before Tax	**1,238.66**		**1,002.02**	
Adjustments for:				
Depreciation and Amortisation	38.72		33.55	
Finance cost	5.58		5.55	
Profit on Sale of Investments (net)	(100.84)		(29.29)	
Dividend on Investments	-		(2.73)	
Fair valuation of investments	(157.58)		(229.84)	
Loss or (Profit) on Sale of Property, Plant & Equipment (net)	0.01		(0.04)	
Share-based payments by the Company	5.79		23.08	
Interest on Fixed Deposits and Investments	(37.54)		(19.09)	
Rent variable adjustments	(1.09)		(1.78)	
Operating Profit before working capital changes	**991.71**		**781.43**	
(Increase)/Decrease in Trade Receivables	(16.07)		(13.43)	
(Increase)/Decrease in Other Financial Assets	(12.72)		94.48	
(Increase)/Decrease in Other Non-Financial Assets	(6.52)		(5.24)	
Increase/(Decrease) in Trade Payables	7.06		9.50	
Increase/(Decrease) in Other Financial Liabilities	23.13		15.44	
Increase/(Decrease) in Provisions	7.27		3.05	
Increase/(Decrease) in Other Non-Financial Liabilities	2.75		(17.83)	
Cash generated from Operations	**996.61**		**867.40**	
Income Tax paid (net)	(294.72)		(183.89)	
Net cash generated from Operating activities		**701.89**		**683.51**
Cash Flow from Investing activities				
Purchase of Property, Plant and Equipment and Intangible Assets	(31.24)		(30.57)	
Sale proceeds from Property, Plant and Equipment and Intangible Assets	1.01		0.53	
Interest on Fixed Deposits and Investments	31.40		12.81	
Dividend on Investments	-		2.73	
Purchase of Investments	(4,267.00)		(2,455.37)	
Sale of Investments	3,958.75		1,957.80	
Net cash generated/(used) in investing activities		**(307.08)**		**(512.07)**
Cash Flow from Financing activities				
Final/Interim Dividend Paid during the year (including tax thereon)	(388.94)		(151.22)	
Lease Liability – Interest Portion (refer note 33)	(5.58)		(5.55)	
Lease Liability – Principal Portion (refer note 33)	(14.04)		(10.85)	
Proceeds from issuance of Share Capital (Refer note 15)	10.76		0.05	
Net cash used in financing activities		**(397.80)**		**(167.57)**
Net Increase/(Decrease) in Cash and Cash Equivalents		**(2.99)**		**3.87**
Cash and Cash Equivalents at beginning of the year		10.36		6.49
Cash and Cash Equivalents at end of the year (Refer Note 3)		7.37		10.36

a. Statement of cash flows have been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.

b. Cash and cash equivalents include in the Statement of cash flows comprise the following:
Cash and cash equivalents disclosed under Financial Assets: 7.37 10.36

As per our report of even date attached
For **S.R.Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No.: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place: Mumbai
Date: 28th April, 2025

For and on behalf of the Board of Directors of
Aditya Birla Sun Life AMC Limited

Vishakha Mulye
Director
DIN: 00203578

A. Balasubramanian
Managing Director and CEO
DIN: 02928193

Pradeep Sharma
Chief Financial Officer

Prateek Savla
Company Secretary
ACS No. 29500

Place: Mumbai
Date: 28th April, 2025

Material accounting policies and other explanatory information (notes) forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

NOTE: 01 CORPORATE INFORMATION

The Company is a public listed entity, and its registered office is situated at One World Centre, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. The Company was incorporated under the provisions of the Companies Act on 5th September, 1994. As at 31st March, 2025, Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc., Promoters and Promoters Group, owns 74.90% of the Company's equity share capital. The equity shares of the Company have been listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited since 11th October, 2021.

The Company is registered with Securities and Exchange Board of India (SEBI) under the SEBI (Mutual Funds) Regulations, 1996 and the principal activity is to act as an investment manager to Aditya Birla Sun Life Mutual Fund. The Company is also registered under the SEBI (Portfolio Managers) Regulations, 1993 and provides Portfolio Management Services ("PMS") and investment advisory services to offshore funds and high net worth investors. The Company also acts as an Investment Manager to Aditya Birla Real Estate Funds (Category II) registered with SEBI. Further, the Company has also received SEBI registration for Alternative Investment Fund (AIFs) Category III namely Aditya Birla Sun Life AIF Trust – I and AIF Category II namely Aditya Birla Sun Life AIF Trust – II. The Company has been operating in GIFT-IFSC (Gujarat International Finance Tec-City- International Financial Services Centre) as a Branch to cater to its international business, to expand its reach and service global clients, including NRIs for investing in India.

NOTE: 02 MATERIAL ACCOUNTING POLICIES

i. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III Schedule III to the Companies Act, 2013, as applicable to the Standalone Financial Statements.

The Standalone Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial instruments, measured at fair value
- Gratuity plan assets, measured at fair value
- Share based payments, measured at fair value

The Financial Statements are presented in Indian rupees and all values are rounded to the nearest crores, except when otherwise indicated.

The standalone financial statements were approved for issue by the Company's Board of Directors on 28th April, 2025.

ii. Presentation of Financial Statements

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

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Company and/or its counterparties

An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 34.

iii. Use of estimates

The preparation of the Financial Statements in conformity with the Indian Accounting Standards (Ind AS) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as of the date of financial statements and the reported amount of revenue and expenses during the reporting year. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from those estimates and assumptions used in preparing the accompanying financial statements. Any revision to the accounting estimates will be recognised prospectively in the current and future years.

Significant estimates and judgements used for: -

- Estimates of useful lives and residual value of property, plant and equipment, and other intangible assets (Refer Note 8.1 and 8.2)
- Measurement of defined benefit obligations, actuarial assumptions (Refer Note 25)

Material accounting policies and other explanatory information (notes) forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

- Recognition of deferred tax assets/liabilities (Refer Note 13)
- Recognition and measurement of provisions and contingencies (Refer Note 12 and Note 23)
- Financial instruments – Fair values, risk management and impairment of financial assets (Refer Note 6)
- Determination of lease term (Refer Note 33)
- Discount rate for lease liability (Refer Note 33)
- Estimates of Share based payments (Refer Note 20 and 35)

iv. Functional and Presentation currency

The Financial Statements of the Company are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

v. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

vi. Property, Plant and Equipment

Property, Plant and equipment are stated at their cost of acquisition less accumulated depreciation, and accumulated impairment losses. The cost of acquisition is inclusive of taxes (except those which are refundable), duties, freight and other incidental expenses related to acquisition and installation of the assets. As on 1st April, 2017, i.e., its date of transition to IND AS, the Company has used Indian GAAP carrying value as deemed costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

vii. Capital Work in Progress

Projects under which property plant and equipment are not ready for their intended use are carried at cost less accumulated impairment losses, comprising direct cost, inclusive of taxes, duties, freight, and other incidental expenses.

viii. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. As at 1st April, 2017, i.e., its date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

ix. Intangible assets under development

The intangible assets under development includes cost of intangible assets that are not ready for their intended use less accumulated impairment losses.

x. Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is provided on a straight-line basis at the rates and useful life as prescribed in Schedule II of the Companies Act, 2013 or as determined by the management based on technical advice, except assets individually costing less than ₹ 5,000 which are fully depreciated in the year of purchase/acquisition. Depreciation commences when assets are ready for its intended use.

Material accounting policies and other explanatory information (notes) forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year and adjusted prospectively, if appropriate. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Following is the summary of useful life of the assets as per management estimates and as required by the Companies Act, 2013.

Useful life (In Years)

No.	Particulars	Estimated Useful Life	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
A	**Depreciation on Property, Plant and Equipment**		
1.	Computers		
	– Server and networking*	3 Years	6 Years
	– Other	3 Years	3 Years
2.	Office Equipment	5 Years	5 Years
3.	Vehicles – Motor Car *	5 Years	8 Years
4.	Furniture and Fixtures*	5 Years	10 Years
5.	Mobile Phone (Included in office equipment)	2 Years	Not specified
6.	Leasehold Improvements	Over the primary period of the lease term or 3 years, whichever is less	Not specified
B	**Amortisation of Intangible assets**		
1.	Investment Management Rights	10 Years	Not specified
2.	Software	3 Years	Not specified

* Based on technical advice, Management believes that the useful life of assets reflect the periods over which they are expected to be used.

Depreciation on assets sold during the year is recognized on a pro-rata basis in the Statement of Profit and Loss from/till the date of acquisition/sale.

xi. Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated impaired when the carrying cost of an asset or cash-generating unit's (CGU) exceeds its recoverable value. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The recoverable amount is the greater of the assets' or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss, if any, is charged to Statement of Profit and Loss Account in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

xii. Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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

Material accounting policies and other explanatory information (notes) forming part of the Standalone Financial Statements

for the year ended 31st March, 2025

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

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

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

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

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

- **Level 1:** Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

xiii. Financial Instruments

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

Financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instruments.

All financial instruments are recognised initially at fair value, with the exception of trade receivables. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Trade receivables that do not contain a significant financing component for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on trade date while, loans and borrowings are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Company are classified in the following categories: financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI, financial assets at fair value through profit and loss account (FVTPL) and financial liabilities at amortised cost or FVTPL. The classification of financial instruments depends on the contractual cash flow characteristics and the objective of the business model for which it is held and whether the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal outstanding.

Management determines the classification of its financial instruments at initial recognition.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Classification of Financial assets:

(a) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

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

The Company determines its business model at the level that best reflects how it manages financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- Reports reviewed by the entity's key management personnel on the performance of financial assets
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of trades

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

As a second step of its classification process the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the year for which the interest rate is set.

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortised cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by investments in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and other financial assets.

(b) Debt Instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- the asset's contractual cash flows represent SPPI debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

Fair value movements are recognised in other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain loss in Profit or Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model. Currently, the Company does not hold any interest-bearing debt instrument that qualifies to be classified under this category.

(c) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL, described below. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such election on an instrument-by-instrument basis. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which are not subsequently recycled to Profit or Loss. Dividends

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are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Currently, the Company has not classified any equity instrument at FVTOCI.

(d) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition, the Company may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. For all equity instruments at FVTPL, dividend is recognised in Profit or Loss when the right of payment has been established.

Financial liabilities

(a) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value and subsequently carried at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(b) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to statement of Profit & Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Offsetting of financial instruments

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

xiv. Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Revenue from contracts with customers is recognised when control of services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

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

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

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

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

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

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

I. Rendering of services

The Company principally generates revenue by providing asset management services to Aditya Birla Sun Life Mutual Fund and other clients.

(a) Management fees are recognized on accrual basis at specific rates, applied on the average daily net assets of each scheme. The fees charged are in accordance with the terms of Scheme Information Documents of respective schemes and are in line with the provisions of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.

(b) Portfolio Management Fees and Advisory Fees are recognized on an accrual basis as per the terms of the contract with the customers.

(c) Management fees from other services are recognized on an accrual basis as per the terms of the contract with the customers at specific rates applied on net assets.

These contracts include a single performance obligation (series of distinct services) that is satisfied over time and the management fees and/or advisory fees earned are considered as variable consideration.

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

II. Dividend and Interest Income

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

(b) Interest income from financial assets, is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.

xv. Foreign currency transactions and balances

The Company's Financial Statements are presented in INR, which is also the functional currency. Transactions in foreign currency are recorded at the rate of exchange prevailing on the date of transaction.

Foreign currency monetary items are reported using closing rate of exchange at the end of the year. The resulting exchange gain/loss is reflected in the Statement of Profit and Loss. Other non-monetary items, like Property Plant & Equipment and Intangible Assets are carried in terms of historical cost using the exchange rate at the date of transaction.

xvi. Employee Benefits

(a) Provident Fund: Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(b) Gratuity: The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately

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in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service costs are recognised in profit or loss on the earlier of:

- The date of plan amendment or curtailment
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

(c) Leave Encashment: Provision for leave encashment is made on the basis of actuarial valuation of the expected liability. Re-measurement gains/losses are recognised as profit or loss in the year in which they arise.

(d) Long Term Incentive Plan: The Company has long term incentive plan for different cadre of employees. The same is actuarially determined and assessed on yearly basis. Re-measurement gains/losses are recognised as profit or loss in the year in which they arise.

xvii. Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes right – of – use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The Company applies the short-term lease recognition exemption to its short-term leases of its branches/ rental offices (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. For these short-term and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the under lying asset. The estimated useful life of right-of-use assets (primarily buildings) range between 1 year to 9 years. The right-of-use assets are also subject to impairment. Refer Note 2(xi) on impairment of non-financial assets.

The lease liability is initially measured at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

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Lease liabilities are remeasured with a corresponding adjustment to the related right of-use asset if the Company changes its assessment on exercise of an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Critical accounting judgements and key sources of estimation uncertainty

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

xviii. Earnings per share ("EPS")

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted-average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xix. Fund and Commission expenses:

Prior to 21st October, 2018, certain scheme related expenses and commission were being borne by the Company in accordance with circulars and guidelines issues by SEBI and the Association of Mutual Funds in India (AMFI). Commission paid for future period for the mutual fund schemes (including for Equity Linked Savings Schemes) until 21st October, 2018 is treated as prepaid expenses and is amortized on the contractual period and charged to Statement of Profit and Loss account unless considered recoverable from schemes. Pursuant to circulars issued by SEBI in this regard, after 21 October, 2018, these expenses, subject to some exceptions, are being borne by the mutual fund schemes. New Fund Offer (NFO) expenses on the launch of schemes are borne by the Company and recognised in profit or loss as and when incurred.

Commission is paid to the brokers for Portfolio Management and other services as per the terms of agreement entered into with respective brokers. In case of certain portfolio management schemes and other services, the brokerage expenses are amortised over the tenure of the product or commitment period. Unamortised brokerage is treated as Non-financial Assets considering the normal operating cycle of the Company.

xx. Taxes

Current tax:

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax

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regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax:

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

xxi. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

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Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Claims against the Company, where the possibility of any outflow of resources in settlement is remote are not disclosed as contingent liabilities. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is virtually certain.

xxii. Share Based Payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The Company measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield, and making assumptions about them.

Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date using Black- Scholes Model. The fair value, determined at the grant date of the equity-settled share-based payments, is charged to profit and loss on the straight-line basis over the vesting period of the option, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

Also, a separate Employee stock options scheme (ESOP) ("the scheme") has been established by Aditya Birla Capital Limited ("ABCL") (Entity having significant influence). The scheme provides that employees are granted an option to subscribe to equity shares of ABCL that vest in a graded manner. The options may be exercised within a specified period. Measurement and disclosure of Employee share-based payment plan is done in accordance with Ind AS 102 Share Based Payments.

ABCL follows the Black-Scholes Merton Value method to account for its stock-based employee compensation plans. The cost incurred by the ABCL, in respect of options granted to employees of the Company is charged to the Statement of Profit and Loss during the year and recovered by them.

xxiii. Cash Dividend to equity holders of the Company

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

xxiv. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the Company and assess the performance of the operating segments of the Company.

xxv. Standards notified but not yet effective:

There are no standards that are notified and not yet effective as on the date.

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for the year ended 31st March 2025

NOTE: 03 CASH AND CASH EQUIVALENTS (AT AMORTISED COST)

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand	-	-
Balances with Banks		
– Current Accounts	7.37	9.61
– Deposit Accounts (with original maturity less than 3 months)	-	0.75
Total Cash and Cash equivalents	**7.37**	**10.36**

Note:- Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

NOTE: 04 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (AT AMORTISED COST)

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments:		
Earmarked accounts		
– Unclaimed Dividend	0.29	0.19
Term Deposits with Banks (secured against bank guarantee)	10.43	0.27
Other Term Deposits	0.75	-
Total Bank Balances other than cash and cash equivalents	**11.47**	**0.46**

NOTE: 05 TRADE RECEIVABLES (AT AMORTISED COST)

Unsecured, considered good

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Asset Management and Advisory Fees receivable*	32.90	20.78
Management Fees receivable from Portfolio Management and Other Services	16.12	12.17
Total Trade Receivables*	**49.02**	**32.95**

* This includes Advisory Fees receivable from SIngapore amointing to ₹ 1.17 crores (Previous year ₹ 0.99 crores). There are no other dues from directors or other officers of the Company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.

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Trade Receivables ageing schedule

Trade receivables as on 31st March, 2025

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	47.62	0.79	0.61	-	-	49.02
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	**47.62**	**0.79**	**0.61**	**-**	**-**	**49.02**

Trade Receivables ageing schedule

Trade receivables as on 31st March, 2024

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	31.96	0.42	0.57	-	-	32.95
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	**31.96**	**0.42**	**0.57**	**-**	**-**	**32.95**

NOTE: 06 INVESTMENTS

(₹ in Crore)

Particulars	31st March, 2025				31st March, 2024			
	Amortised Cost	At Fair Value through Profit or Loss	At cost	Total	Amortised Cost	At Fair Value through Profit or Loss	At cost	Total
Mutual Funds	-	2,875.80	-	2,875.80	-	2,865.32	-	2,865.32
Debt Securities	142.87	554.19	-	697.06	142.86	19.50	-	162.36
Equity Instruments	-	17.61	-	17.61	-	17.16	-	17.16
Subsidiaries	-	-	74.25	74.25	-	-	74.25	74.25
Alternative Investment funds	-	101.22	-	101.22	-	77.35	-	77.35
Total Gross Investments (A)	**142.87**	**3,548.82**	**74.25**	**3,765.94**	**142.86**	**2,979.33**	**74.25**	**3,196.44**
Less: Allowance for Impairment	-	-	5.23	5.23	-	-	5.23	5.23
Total Net Investments	**142.87**	**3,548.82**	**69.02**	**3,760.71**	**142.86**	**2,979.33**	**69.02**	**3,191.21**
Investments Outside India	-	0.00	74.25	74.25	-	0.00	74.25	74.25
Investments in India	142.87	3,548.82	-	3,691.69	142.86	2,979.33	(0.00)	3,122.19
Total (B)	**142.87**	**3,548.82**	**74.25**	**3,765.94**	**142.86**	**2,979.33**	**74.25**	**3,196.44**
Less: Allowance for Impairment	-	-	5.23	5.23	-	-	5.23	5.23
Total Net Investments	**142.87**	**3,548.82**	**69.02**	**3,760.71**	**142.86**	**2,979.33**	**69.02**	**3,191.21**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 07 OTHER FINANCIAL ASSETS (AT AMORTISED COST)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposits to Related Party (Refer Note 26)	2.70	1.71
Security Deposits	12.24	11.94
Receivable from Related Party (Refer Note 26)	0.22	0.00
Others	3.23	-
Total Other Financial Assets	**18.39**	**13.65**

NOTE: 8.1 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crore)

Particulars	Computers	Furniture and Fixtures	Vehicles	Office Equipment	Leasehold Improvements	Total
Gross carrying value						
As at 1st April, 2023	17.05	3.51	13.65	10.79	15.39	60.39
Additions	6.02	1.21	7.23	1.99	6.07	22.52
Disposals	1.83	0.23	2.03	0.79	1.33	6.21
As at 31st March, 2024	**21.24**	**4.49**	**18.85**	**11.99**	**20.13**	**76.70**
Additions	8.40	0.85	6.18	1.26	3.48	20.17
Disposals	2.75	0.30	3.33	0.72	1.53	8.63
As at 31st March, 2025	**26.89**	**5.04**	**21.70**	**12.53**	**22.08**	**88.24**
Accumulated Depreciation and Impairment						
As at 1st April, 2023	**13.97**	**2.52**	**6.34**	**8.10**	**10.89**	**41.82**
Depreciation for the year	2.63	0.68	2.98	1.24	3.32	10.85
Disposals	1.83	0.22	1.56	0.78	1.32	5.71
As at 31st March, 2024	**14.77**	**2.98**	**7.76**	**8.56**	**12.89**	**46.96**
Depreciation for the year	4.67	0.82	3.65	1.22	4.67	15.03
Disposals	2.74	0.29	2.34	0.71	1.54	7.62
As at 31st March, 2025	**16.70**	**3.51**	**9.07**	**9.07**	**16.02**	**54.37**
Net carrying value amount as at 31st March, 2024	**6.46**	**1.51**	**11.09**	**3.43**	**7.23**	**29.74**
Net carrying value amount as at 31st March, 2025	**10.19**	**1.53**	**12.63**	**3.46**	**6.06**	**33.87**

Capital work-in-progress

Capital work in progress (CWIP) as at 31st March, 2025 comprises expenditure for leasehold improvements. Total amount of CWIP is ₹ 0.63 crore (31st March, 2024: ₹ 0.62 crore).

CWIP ageing schedule as on 31st March, 2025

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.63	-	-	-	**0.63**

CWIP ageing schedule as on 31st March, 2024

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.58	0.04	-	-	**0.62**

There are no overdue or cost overrun projects compared to its original plan, on the above mentioned reporting dates.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 8.2 Other Intangible Assets

(₹ in Crore)

Particulars	Software	Investment Management Rights (Refer Note 24)	Total
Gross carrying value			
As at 1st April, 2023	**38.62**	**2.85**	**41.47**
Additions	8.56	-	8.56
Disposals	0.77	-	0.77
As at 31st March, 2024	**46.42**	**2.85**	**49.26**
Additions	11.31	-	11.31
Disposals	3.29	-	3.29
As at 31st March, 2025	**54.43**	**2.85**	**57.28**
Accumulated Amortisation and Impairment			
As at 1st April, 2023	**30.43**	**2.27**	**32.70**
Amortisation for the year	6.03	0.38	6.40
Disposal	0.73	-	0.73
As at 31st March, 2024	**35.73**	**2.65**	**38.38**
Amortisation for the year	7.30	0.20	7.50
Disposals	3.29	-	3.29
As at 31st March, 2025	**39.73**	**2.85**	**42.59**
Net carrying value amount as at 31st March, 2024	**10.68**	**0.20**	**10.88**
Net carrying value amount as at 31st March, 2025	**14.70**	**0.00**	**14.70**

Intangible assets under development (IAUD) ageing schedule as on 31st March, 2025

(₹ in Crore)

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.72	-	-	-	**0.72**

(₹ in Crore)

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended	-	0.05	0.01	0.01	0.07

Intangible assets under development ageing schedule as on 31st March, 2024

(₹ in Crore)

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.20	0.09	-	0.03	**1.32**

(₹ in Crore)

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

For Intangible assets under development, whose completion is overdue or has exceeded its costs compared to its original plan as on 31st March, 2025:

(₹ in Crore)

Intangible Assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Overrun Projects	0.72	-	-	-	**0.72**
Projects on hold	0.07	-	-	-	**0.07**

For Intangible assets under development, whose completion is overdue or has exceeded its costs compared to its original plan as on 31st March, 2024:

(₹ in Crore)

Intangible Assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Overrun Projects	1.24	-	-	-	**1.24**
Projects on hold	0.08	-	-	-	**0.08**

NOTE: 09 OTHER NON-FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid expenses	55.26	59.09
Capital advance for Property, Plant and Equipment	0.57	0.33
Advance for Services	15.69	11.13
Gratuity - Plan Funded Asset (Refer Note 25)	41.16	35.37
Total Other Non-Financial Assets	**112.68**	**105.92**

NOTE: 10 TRADE PAYABLES (AT AMORTISED COST)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
Others		
- Total outstanding dues to micro enterprises and small enterprises*	0.32	0.04
	0.32	**0.04**
- Total outstanding dues to creditors other than micro enterprises and small enterprises		
Related Parties (Refer Note 26)	17.36	18.25
Other than Related Parties	47.29	39.63
	64.65	**57.88**
Total Trade Payables	**64.97**	**57.92**

*This information is required to be disclosed under MSMED Act(2006), has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the auditors.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

*** Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

(₹ in Crore)

Particulars		As at 31st March, 2025	As at 31st March, 2024
a)	Principal amount and interest thereon remaining unpaid at the end of year	0.32	0.04
b)	Interest paid including payment made beyond appointed day during the year	0.04	0.07
c)	Interest due and payable for delay during the year	-	-
d)	Amount of interest accrued and unpaid as at year end	0.00	0.00
e)	The amount of further interest due and payable even in the succeeding year	-	-

Trade Payables Ageing schedule

Trade payables as on 31st March, 2025

(₹ in Crore)

Intangible Assets under development		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	0.32	-	-	-	0.32
(ii)	Others	64.47	0.05	0.02	0.11	64.65
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues – others	-	-	-	-	-
Total		**64.79**	**0.05**	**0.02**	**0.11**	**64.97**

Trade payables as on 31st March, 2024

(₹ in Crore)

Intangible Assets under development		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	0.04	-	-	-	0.04
(ii)	Others	57.70	0.01	0.11	0.06	57.88
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues – others	-	-	-	-	-
Total		**57.74**	**0.01**	**0.11**	**0.06**	**57.92**

NOTE: 11 OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Employee Dues	85.17	62.54
Payables for Capital Expenditure	0.18	-
Deposits from Related parties (Refer Note 26)	1.74	1.62
Security Deposits	0.24	0.14
Unclaimed Dividend	0.29	0.15
Unpaid Dividend	-	0.04
Total Other Financial Liabilities	**87.62**	**64.49**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 12 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Leave Encashment	5.19	4.32
Gratuity (Refer Note 25)	43.42	36.27
Provision for Long-Term Incentive Plan	2.39	3.14
Total Provisions	**51.00**	**43.73**

NOTE: 13 DEFERRED TAX LIABILITIES (NET)

(₹ in Crore)

Particulars		As at 31st March, 2025	As at 31st March, 2024
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets		(7.41)	(6.91)
Provision for Employee Benefits		(0.22)	(0.07)
Lease Liability		(16.84)	(19.37)
Fair Valuation of Investments		63.37	47.18
Right of use Assets		41.82	40.54
Deferred Tax Liabilities		**80.72**	**61.37**
Reconciliation of effective tax rate:			
(a)	Income before tax	1,238.66	1,002.02
(b)	Expected tax rate in India (applicable to the Company)	25.168%	25.168%
(c)	Expected income tax amount	311.74	252.19
(d)	**Tax impact on:**		
	Expenses disallowed/(allowed) as per income tax computation	7.64	(25.70)
	Tax cost of offshore entity as per local tax laws	-	-
	Items which are taxed at different rates	17.36	7.88
	Effect on Deferred tax balances for items taxed at different rates	(23.47)	(5.91)
	Adjustments in respect of current income tax of previous years	0.67	(0.11)
	Others	-	(0.56)
(e)	**Tax expenses recognised in Profit and Loss Account (c + d)**	**313.94**	**227.79**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Significant components and movement in deferred tax assets and liabilities

(₹ in Crore)

Particulars	As on 31st March, 2025 Closing Balance	As on 31st March, 2024 Opening Balance	YTD March, 2025 Deferred Tax Expense /(Credit)
Deferred Tax Liabilities			
Fair Valuation of Investments	63.37	47.18	16.19
Right of use assets	41.82	40.54	1.28
Total	**105.19**	**87.72**	**17.47**
Deferred Tax Assets			
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets	(7.41)	(6.91)	(0.50)
Provision for employee benefits	(0.22)	(0.07)	(0.15)
Lease Liability	(16.84)	(19.37)	2.53
Total	**(24.46)**	**(26.35)**	**1.89**
Net Deferred Tax (Assets)/Liabilities	**80.72**	**61.37**	**19.35**

(₹ in Crore)

Particulars	As on 31st March, 2024 Closing Balance	As on 31st March, 2023 Opening Balance	YTD March, 2024 Deferred Tax Expense /(Credit)
Deferred Tax Liabilities			
Fair Valuation of Investments	47.18	23.60	23.58
Right of use assets	40.54	29.75	10.79
Total	**87.72**	**53.35**	**34.37**
Deferred Tax Assets			
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets	(6.91)	(6.78)	(0.13)
Provision for employee benefits	(0.07)	(0.06)	(0.02)
Lease Liability	(19.37)	(11.76)	(7.61)
Total	**(26.35)**	**(18.60)**	**(7.75)**
Net Deferred Tax (Assets)/Liabilities	**61.37**	**34.75**	**26.62**

NOTE: 14 OTHER NON-FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Payable on account of Statutory Dues:		
– Withholding Tax payable	6.96	5.79
– GST payable	17.83	13.16
– Professional Tax payable	0.05	0.00
– Employee provident fund & Other dues payable	1.66	1.40
Total	**26.50**	**20.35**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 15 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised:		
Equity Shares of ₹ 5 each (31st March, 2025: ₹ 5 each)	160.00	160.00
32,00,00,000 (31st March, 2024: 320,000,000) Equity shares fully paid up#		
Issued, Subscribed and Paid up		
Equity Shares of ₹ 5 each (31st March, 2025: ₹ 5 each)	144.24	144.05
28,84,89,286 (31st March, 2024: 288,091,213) Equity shares fully paid up#		
Total Issued, Subscribed and Paid up	**144.24**	**144.05**

a. Term/right attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distributions of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in the proportion to the number of equity shares held by the shareholders.

b. Reconciliation of the shares outstanding at the beginning and at the end of the year

Description	No. of Equity shares	Amount (₹ in Crore)
As at 1st April, 2023	288,000,000	144.00
Issued during year	91,213.00	0.05
As at 31st March, 2024	**288,091,213**	**144.05**
Issued during year	398,073	0.20
As at 31st March, 2025	**288,489,286**	**144.24**

c. 25,20,00,000 fully paid up equity shares of ₹5 each were issued by way of bonus shares (on 6th April, 2021) during the period of five years immediately preceding the reporting date.

d. The Shares reserved for issue under Employee Stock Option Scheme (ESOP) of the Company (Refer Note No. 35).

e. Shares in the Company held by each shareholder holding more than 5% shares specifying the number of shares held.

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Equity shares held	% of Shareholding	No. of Equity shares held	% of Shareholding
Aditya Birla Capital Limited(ABCL) and its Nominees#	129,643,873	44.94%	13,00,34,601#	45.14%*
Sun Life (India) AMC Investment Inc. Canada	86,429,461	29.96%	86,938,641	30.18%

512 Equity shares, 416 Equity shares, and 192 Equity shares each were held by Parag Joglekar, A Balasubramanian and Pinky Mehta, respectively, in their capacity as nominee shareholders of ABCL for the FY ended 31st March, 2024. These shares were transferred to ABCL during the FY ended 31st March, 2025.

* Approximate percentages

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Shareholding of promoters as on 31st March, 2025

Shares held by promoters at the end of the year				% Change during the year
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total shares**	
1	Aditya Birla Capital Limited (ABCL)	129,643,873	44.94%	-0.20%
2	Sun Life (India) AMC Investments Inc.	86,429,461	29.96%	-0.22%
Total		**216,073,334**	**74.90%**	

Shareholding of promoters as on 31st March, 2024

Shares held by promoters at the end of the year				% Change during the year ##
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total shares**	
1	Aditya Birla Capital Limited (ABCL)#	13,00,34,601#	45.14%*	-4.87%
2	Sun Life (India) AMC Investments Inc.	86,938,641	30.18%	-6.31%
Total		**21,69,73,242**	**75.32%**	

512 Equity shares, 416 Equity shares and 192 Equity shares each were held by Parag Joglekar, A Balasubramanian and Pinky Mehta, respectively, in their capacity as nominee shareholders of ABCL.

In order to achieve Minimum Public Shareholding (MPS) of 25% post IPO, in compliance with the SEBI MPS guidelines, the Promoters of the Company i.e. Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc had sold in aggregate 11.16% shareholding in the Company on 19th March, 2024 and 20th March, 2024 by way Offer for Sale (OFS) through Stock Exchange Mechanism. Post OFS and as on 31st March, 2024, the Promoters and the Public shareholding in the Company is 75.32% and 24.68%, respectively.

* Approximate percentages.

NOTE: 16 OTHER EQUITY

(₹ in Crore)

1	**Securities Premium Account**	
	At 1st April, 2023	-
	Arising during the year	5.72
	Utilised during the year	-
	At 31st March, 2024	**5.72**
	Securities Premium from Options exercised	10.17
	Transfer from Shares Options Outstanding Account towards options exercised	18.20
	Utilised during the year	-
	At 31st March, 2025	**34.09**
2	**General Reserve**	
	At 1st April, 2023	8.05
	Arising during the year	-
	Transfer from Share Options Outstanding Account on account of Lapse of Vested Options	0.81
	At 31st March, 2024	**8.86**
	Arising during the year	-
	Transfer from Share Options Outstanding Account on account of Lapse of Vested Options	1.25
	At 31st March, 2025	**10.11**
3	**Retained Earnings**	
	At 1st April, 2023	2,278.66
	Profit for the year	774.23
	Other Comprehensive Income for the year	(0.61)
	Dividend for the year*	(151.22)
	At 31st March, 2024	**2,901.06**
	Profit for the year	924.72
	Other Comprehensive Income for the year	(2.55)
	Dividend for the year*	(388.94)
	At 31st March, 2025	**3,434.29**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Crore)

4	**Share Option Outstanding Account**	
	At 1st April, 2023	78.24
	Transfer to Securities Premium towards options exercised	(5.72)
	Charges during the year	23.09
	Transfer to General Reserve on account of Lapse of Vested Options	(0.81)
	At 31st March, 2024	**94.80**
	Transfer to Securities Premium towards options exercised	(18.20)
	Charges during the year	5.79
	Transfer to General Reserve on account of Lapse of Vested Options	(1.25)
	At 31st March, 2025	**81.14**
5	**Share application pending allotment**	
	At 1st April, 2023	-
	Arising during the year	0.01
	Utilised during the year	-
	At 31st March, 2024	**0.01**
	Arising during the year	0.12
	Utilised during the year	(0.01)
	At 31st March, 2025	**0.12**
	At 31st March, 2025	**3,559.75**
	At 31st March, 2024	**3,010.45**

* Cash dividends on equity shares declared and paid:

	As at 31st March, 2025	As at 31st March, 2024
Final dividend for the fiscal year ended 31st March, 2024: ₹ 13.50 per share for 28,81,06,539 equity shares (for the year ended 31st March, 2023: ₹ 5.25 per share for 28,80,42,164 equity shares)	388.94	151.22
	388.94	**151.22**

Proposed dividends on equity shares:

	As at 31st March, 2025	As at 31st March, 2024
Final dividend for the year ended on 31st March, 2025: ₹ 24.00 per share for 28,84,89,286 equity shares (Final dividend for the year ended 31st March, 2024: ₹ 13.50 per share for 28,80,91,213 equity shares) (Refer Note 47)	692.37	388.92
	692.37	**388.92**

Nature and Purpose of the reserves

Securities premium:

Securities Premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Section 52 of Companies Act, 2013. The securities premium also includes amount transferred from Share options outstanding account upon exercise of options by employees and subsequent allotment of shares to them.

General reserve:

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up share capital of the Company for that year, then the total dividend distribution is less than total distributable reserve for that year.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn. However the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Retained earnings:

Retained earnings are the profits that a company has earned to date, less any dividends or other distributions paid to the Shareholders, net of utilisation as permitted under applicable regulations.

Share option outstanding account:

The grant date fair value of equity-settled share-based payment transactions with employees and directors are recognised in the Statement of Profit and Loss with the corresponding credit to this account over the vesting period.

Share application pending allotment:

Until the shares are allotted, the amount received is shown under the Share Application Money Pending Allotment.

NOTE: 17 FEES AND COMMISSION INCOME

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from contracts with customers		
Asset Management and Advisory Fees	1,560.96	1,263.60
Management Fees from Portfolio Management and Other Services	98.13	66.58
Total Fees and Commission income	**1,659.09**	**1,330.18**

NOTE: 18 OTHER INCOME

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gain on Investments		
– Realised gain	100.84	29.29
– Unrealised gain	157.58	229.84
Interest Income	37.54	19.09
Dividend Income on investments	-	2.73
Profit on sale of Fixed Assets (net)	-	0.04
Rent variable adjustments	1.09	1.78
Rent income	2.43	2.53
Miscellaneous income	0.01	0.64
Total Other Income	**299.49**	**285.94**

NOTE: 19 FINANCE COST

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Finance Cost on Lease Liability (measured at amortised cost) (Refer Note 33)	5.58	5.55
Total Finance Cost	**5.58**	**5.55**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 20 EMPLOYEE BENEFIT EXPENSE

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and allowances	302.06	253.41
Contribution to provident and other funds (Refer Note 25)	10.75	8.97
Gratuity expenses (Refer Note 25)	3.92	3.32
Staff welfare expenses	26.39	17.43
Share-based payments to ABCL (Entity having significant influence) (Refer Note 25)	1.27	0.48
Share-based payments by the Company (Refer Note 35)	5.91	23.08
Total Employee Benefit Expense	**350.30**	**306.69**

NOTE: 21 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Right-of-use Assets (Refer Note 33)	16.19	16.29
Depreciation on Property, Plant & Equipment (Refer Note 8.1)	15.03	10.85
Amortisation of Intangible Assets (Refer Note 8.2)	7.50	6.41
Total Depreciation and Amortisation Expense	**38.72**	**33.55**

NOTE: 22 OTHER EXPENSE

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent	7.61	6.55
Repairs and Maintenance	16.17	13.80
Insurance	1.39	1.27
Rates and Taxes	1.91	1.77
Electricity	3.96	3.43
Software and Technology Expenses	40.15	32.09
Database Research Expenses	14.17	12.15
Travelling and Conveyance	16.81	13.78
Communication Expenses	2.12	2.09
Outsourced Fund Accounting Expenses	2.57	1.96
Legal and Professional Charges	25.44	15.18
Auditor's Remuneration :		
– Audit Fees	0.26	0.24
– Tax Audit Fees	0.08	0.07
– Other Services	0.20	0.15
– Reimbursement of expenses	-	0.01
Services Charges	19.90	18.75
Directors Sitting Fees	0.83	0.69
Printing and Stationery	2.49	2.57
Loss on Sale of Fixed Assets (net)	0.01	-

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Asset Utilisation Charges	4.98	4.23
Bank Charges	0.01	0.04
Miscellaneous Expenses	7.06	6.61
Foreign Exchange Loss (net)	0.08	0.12
Donation	0.05	0.01
Corporate Social Responsibility Expenses (Refer Note 29)	14.72	13.52
Business Promotion Expenses	59.24	62.48
Fund expense	36.05	19.69
Total Other Expense	**278.26**	**233.25**

OTHER NOTES TO ACCOUNTS

NOTE: 23 CONTINGENT LIABILITIES AND COMMITMENTS

(i) Contingent Liabilities:

(₹ in crore)

No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Claims against the Company not acknowledged as debts in respect of;		
i.	Income tax & Other matters	11.46	14.40
ii.	Other matters	1.61	1.59

(ii) Commitments - Unexecuted Contracts:

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Commitments for the acquisition of property, plant and equipment	19.73	9.85
Commitments for investment activities	93.00	5.00

NOTE: 24 MANAGEMENT RIGHTS

During financial year ended 31st March, 2015 Aditya Birla Sun Life Trustee Company Private Limited took over the mutual fund schemes from ING Trust Company Private Limited and simultaneously the Company acquired the right to manage the said schemes from ING Asset Management (India) Private Limited.

The consideration paid to acquire the right to manage the said schemes along with the incidental expenditure incurred thereon aggregating to ₹ 3.79 crores has been treated as Investment Management Right. The Investment Management Right has been amortized fully over a period of 120 months. For the year ended 31st March, 2025, an amount of ₹ 0.20 crores (Previous year ₹ 0.38 crores) has been amortised.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 25 EMPLOYEE BENEFITS

In accordance with the Indian Accounting Standard (Ind AS) 19 "Employee Benefits", the Company has classified the various benefits provided to the employees as under:

a. Defined Contribution Plan

Defined Contribution Plan – The Company has recognized the following amounts in the Statement of Profit and Loss Account which are included under contribution to Provident Fund and other fund.

(₹ in crore)

No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i.	Employers Contribution to Provident Fund (PF)	7.20	6.24
ii.	Employers Contribution to Employees Pension Fund	1.77	1.62
iii.	Employers Contribution to Labour Welfare Fund	0.01	0.01
iv.	Contribution to Employees Deposit Linked Insurance	0.12	0.10
	Total	**9.10**	**7.97**

Above figures are excluding contribution to PF and Other Funds of ₹ 1.65 crores (Previous year ₹ 1.00 crores) reimbursed to related parties - Aditya Birla Financial Shared Services Limited & Aditya Birla Capital Limited.

b. Share based payments

Pursuant to ESOP Plan by ABCL, stock options were granted to the employees of the Company during the year. Total cost incurred by ABCL till date is being recovered from the Company over the period of vesting of the ESOP grants. A sum of ₹ 1.27 crores (Previous year ₹ 0.48 crores) has been charged to the Statement of Profit and Loss. The balance sum of ₹ 6.03 crores will be recovered in future years as at 31st March, 2025.

c. Gratuity (Defined Benefit Plan)

The following table sets out the status of the gratuity plan as required under IND AS 19 as certified by actuary. Reconciliation of opening and closing balances of the present value of the defined benefit obligation.

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amounts recognised in the Balance Sheet in respect of Gratuity		
Present Value of the funded Defined Benefit Obligations at the end of the year	43.42	36.27
Fair Value of Plan Assets	41.16	35.37
Net (Asset)/Liability	**2.26**	**0.90**
Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity		
Amounts recognised during the period:		
In P&L	3.92	3.32
In Other Comprehensive Income	3.02	0.53
Total Expenses Recognised during the period	**6.94**	**3.85**
Actual Return on Plan Assets:		
Expected Return on Plan Assets	2.53	2.35
Actuarial Gain/(Loss) on Plan Assets	0.51	0.40
Actual Return on Plan Assets:	**3.04**	**2.75**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Reconciliation of Present Value of Obligation and the Fair Value of the Plan Assets:		
Change in Present Value of the Obligations:		
Opening Defined Benefit Obligations	36.27	32.81
Current Service Cost	3.85	3.24
Interest Cost	2.59	2.44
Actuarial (Gain)/Loss arising from:		
– changes in demographic assumptions	-	-
– changes in financial assumptions	2.30	1.19
– experience variance (i.e. actual experience vs assumption)	1.24	(0.25)
Liabilities Settled on Divestment	-	-
Benefits Paid	(2.83)	(3.16)
Closing Defined Benefit Obligations	**43.42**	**36.27**
Change in Fair Value of the Plan Assets:		
Opening Fair Value of the Plan Assets	35.37	31.74
Expected Return on the Plan Assets	2.53	2.35
Actuarial Gain/(Loss)	0.51	0.40
Contributions by the Employer	5.58	4.04
Asset Distributed on Divestment	-	-
Benefits Paid	(2.83)	(3.16)
Closing Fair Value of the Plan Assets	**41.16**	**35.37**
Expense Recognised in Income Statement		
Current Service Cost	3.85	3.25
Net Interest cost/(income) on the defined Benefit Liability/(Asset)	0.07	0.07
Expense Recognised in Income Statement	**3.92**	**3.32**
Other Comprehensive Income		
Actuarial (Gain)/Loss arising from:		
– changes in demographic assumptions	-	-
– changes in financial assumptions	2.30	1.19
– experience variance (i.e. actual experience vs assumption)	1.24	(0.25)
Return on plan asset, excluding amount recognised in net interest expense	(0.51)	(0.40)
Remeasurement gain/loss in other comprehensive income	**3.02**	**0.53**
Investment details of Plan Assets		
Plan assets are invested with:		
Aditya Birla Sun Life Insurance Company Limited	41.16	35.37
Composition of the plan assets are as follows:	**Allocation %**	**Allocation %**
Government Bonds	47.57%	22.28%
Corporate Bonds	27.69%	71.10%
Equity	19.89%	0.00%
Others	4.85%	6.62%
Assumptions		
Discount rate	6.65%	7.15%
Compensation Escalation rate	8.5% for first five years, 7.5% for next five years, 6.5% for next five years and 5% thereafter	8.5% for first five years, 7.5% for next five years, 6.5% for next five years and 5% thereafter
Average Age	33.69	33.70
Mortality Basis	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

A. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

(₹ in crore)

No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1.	Defined Benefit Obligation (Base)	43.42	36.27

(₹ in crore)

No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		Decrease	Increase	Decrease	Increase
1.	Discount Rate (- / + 0.50 %) (% change compared to base due to sensitivity)	45.31 4.4%	41.65 (4.1)%	37.81 4.3%	34.82 (4.0)%
2.	Compensation Escalation Rate (- / + 0.50 %) (% change compared to base due to sensitivity)	41.65 (4.1)%	45.28 4.3%	34.81 (4.0)%	37.80 4.2%
3.	Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	47.97 10.5%	40.25 (7.3)%	39.72 9.5%	33.86 (6.6)%
4.	Mortality Rate (- / + 10%) (% change compared to base due to sensitivity)	43.38 (0.1)%	43.45 0.1%	36.23 (0.1)%	36.29 0.1%

There is no change in the method of valuation for the prior period. For change in assumptions refer assumptions table above.

B. Effect of Plan on Company's Future Cash Flows

i) Funding arrangements and Funding Policy

The scheme is managed on funded basis.

ii) Expected Contribution during the next annual reporting period

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
The Company's best estimate of Contribution during the next year	6.82	4.48

ii) Maturity Profile of Defined Benefit Obligation

Particulars	31st March, 2025	31st March, 2024
Weighted average duration	8 years	8 years

Expected cash flows over the next (valued on undiscounted basis)

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1 year	2.36	2.69
2 to 5 years	16.72	15.16
6 to 10 years	18.88	14.81
More than 10 years	46.17	40.73

The estimate of future salary increases, considered in the actuarial valuation, takes into account inflation, seniority, promotion, and other relevant factors. The above information is certified by the actuary based on assumptions provided by the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 26 DISCLOSURE IN RESPECT OF RELATED PARTY PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 24

a. List of Related Parties:

A	**Parent of the Entity having significant influence**
	Grasim Industries Limited
B	**Entity having significant influence**
	Aditya Birla Capital Limited (ABCL) (Ceased to be holding company w.e.f 24th August, 2023)
	Sun Life (India) AMC Investments Inc, Canada
C	**Other Related Party**
	Aditya Birla Management Corporation Private Limited
	Green Oak India Investment Advisors Private Limited
	Birla Group Holding Private Limited
D	**Subsidiaries/Joint Venture of Entity having significant influence**
	Aditya Birla Sun Life Insurance Company Limited
	Aditya Birla Sun Life Trustee Private Limited
	Aditya Birla Finance Limited
	Aditya Birla Money Limited
	Aditya Birla Financial Shared Services Limited
	Aditya Birla ARC Limited
	Aditya Birla Stressed Asset AMC Pvt Limited
	Aditya Birla Housing Finance Limited
	Aditya Birla Wellness Private Limited
	Aditya Birla Capital Technology Services Limited (Merged with Aditya Birla Financial Shared Services Limited w.e.f 2nd July, 2024)
	Aditya Birla Capital Digital Limited
E	**The entities in respect of which Funds are managed by the Company**
	India Advantage Fund Limited
	International Opportunities Fund SPC
	India Yield Advantage Fund VCC (incorporated on 11-06-2024)
F	**Subsidiaries**
	Aditya Birla Sun Life AMC (Mauritius) Limited
	Aditya Birla Sun Life AMC Pte. Limited, Singapore
	Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai
G	**Directors and Key Management Personnel**
	Kumar Mangalam Birla (Non-Executive Director up to 19th April, 2023)
	Vishakha Mulye
	A. Balasubramanian (Managing Director and Chief Executive Officer)
	Sandeep Asthana (Non-Executive Director)
	Amrit Kanwal (Non-Executive Director up to 18th December, 2024)
	Alka Bharucha (Independent Director up to 30th March, 2025)
	Harish Engineer (Independent Director up to 30th April, 2023)
	Navin Puri (Independent Director)
	Sunder Rajan Raman (Independent Director)
	Ramesh Abhishek (Independent Director)
	Supratim Bandyopadhyay (Independent Director from 1st June, 2023)
	Manjit Singh (Non-Executive Director from 19th December, 2024)
	Anita Ramachandran (Additional Non-Executive Director from 25th March, 2025)
	Ms. Hemanti Wadhwa (Chief Compliance Officer & Company Secretary up to 26th April, 2024)
	Mr. Parag Joglekar (Chief Financial Officer up to 13th September, 2024)
	Mr. Prateek Savla (Company Secretary from 26th April, 2024)
	Mr. Pradeep Sharma (Chief Financial Officer from 31st October, 2024)

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

b. Related Parties with whom the Company has entered into transactions during the Year

(₹ in Crore)

Sr. No.	Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
1.	**Income**			
	Advisory Fee			
	Aditya Birla Sun Life AMC Pte Ltd , Singapore	F	5.92	5.01
2.	**Expenses**			
	Commission			
	Aditya Birla Finance Ltd	D	1.65	3.13
	Brokerage (Investment in Securities)			
	Aditya Birla Money Ltd	D	0.07	0.02
	Professional Charges – Marketing			
	Aditya Birla Sun Life AMC Ltd , Dubai	F	10.07	13.11
	Aditya Birla Sun Life AMC Pte Ltd , Singapore	F	0.98	0.72
	Contribution to Gratuity/Insurance Premium			
	Aditya Birla Sun Life Insurance Co Ltd	D	8.00	4.57
	Business Promotion Expenses			
	Aditya Birla Sun Life Insurance Co Ltd (Insurance Premium) (Note 1)	D	5.60	3.78
	Rent			
	Grasim Industries Limited	A	-	0.02
	Birla Group Holdings Pvt Ltd.	C	1.17	1.13
	Advisory Services			
	GreenOak India Investment Advisors Pvt Ltd	C	1.21	1.14
	Software & Technology Expenses			
	Aditya Birla Capital Technology Services Limited	D	1.64	2.83
	Employee Benefit Expenses			
	Aditya Birla Wellness Private Limited	D	0.20	0.08
3.	**Reimbursements of Costs Paid**			
	Aditya Birla Financial Shared Services Ltd (Employee benefit exp)	D	14.21	13.00
	Aditya Birla Financial Shared Services Ltd (Administrative & other exp)	D	27.35	20.16
	Aditya Birla Sun Life Insurance Co Ltd (Employee benefit exp)	D	0.08	0.00
	Aditya Birla Sun Life Insurance Co Ltd (Other Admin exp)	D	-	0.01
	Aditya Birla Sun Life Insurance Co Ltd (Rent)	D	9.53	7.73
	Aditya Birla Finance Ltd (Employee benefit exp)	D	0.07	0.10
	Aditya Birla Finance Ltd (Rent)	D	1.62	1.42
	Aditya Birla Finance Ltd (Administrative & other exp)	D	-	0.01
	Aditya Birla Capital Ltd (Employee benefit exp)	B	29.19	31.24
	Aditya Birla Capital Ltd (Administrative & other exp)	B	7.07	8.39
	Aditya Birla Housing Finance Ltd (Employee benefit exp)	D	0.02	-
	Aditya Birla Housing Finance Ltd (Rent)	D	0.54	0.65
	Aditya Birla Money Ltd (Employee benefit exp)	D	0.05	0.05
	Aditya Birla Money Ltd (Rent)	D	0.07	0.10
	Aditya Birla Sun Life AMC Ltd, Dubai (Employee benefit exp)	F	0.19	0.06
	Aditya Birla Stressed Asset AMC Pvt Ltd (Employee benefit exp)	D	0.00	-
	Aditya Birla Capital Digital Ltd (Employee benefit exp)	D	0.02	0.06
	Aditya Birla Sun Life Trustee Pvt Ltd (Employee benefit exp)	D	0.11	-
	Aditya Birla Management Corporation Pvt Ltd (Administrative & other exp)	C	0.08	-
	Grasim Industries Limited – Paints Division (Employee benefit exp)	A	-	0.08

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Crore)

Sr. No.	Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
4.	**Reimbursements of Costs Received**			
	Aditya Birla Sun Life Insurance Co Ltd (Employee benefit exp)	D	0.24	0.01
	Aditya Birla Sun Life Insurance Co Ltd (Rent)	D	1.65	1.19
	Aditya Birla Sun Life Insurance Co Ltd (Other Marketing exp)	D	-	0.65
	Aditya Birla Sun Life Insurance Co Ltd (Administrative & other exp)	D	0.01	-
	Aditya Birla Finance Ltd (Employee benefit exp)	D	0.22	0.01
	Aditya Birla Finance Ltd (Rent)	D	1.41	2.22
	Aditya Birla Finance Ltd (Other Marketing Expense)	D	-	0.00
	Aditya Birla Finance Ltd (Administrative & other exp)	D	0.01	-
	Aditya Birla Housing Finance Ltd (Employee benefit exp)	D	0.03	-
	Aditya Birla Housing Finance Ltd (Rent)	D	0.07	0.11
	Aditya Birla Housing Finance Ltd (Administrative & Other Exp)	D	0.00	-
	Aditya Birla Housing Finance Ltd (Other Marketing exp)	D	-	0.01
	Aditya Birla Money Ltd (Employee benefit exp)	D	1.19	-
	Aditya Birla Money Ltd (Rent)	D	0.19	0.10
	Aditya Birla Money Ltd (Administrative & other exp)	D	0.00	-
	Aditya Birla Money Ltd (Other Marketing exp)	D	-	0.00
	Aditya Birla Financial Shared Services Ltd (Employee benefit exp)	D	0.33	0.01
	Aditya Birla Financial Shared Services Ltd (Administrative & other exp)	D	0.03	-
	Aditya Birla Capital Ltd (Administrative & other exp)	B	0.00	0.01
	Aditya Birla Capital Digital Ltd (Administrative & other exp)	D	0.00	-
	Aditya Birla Capital Technology Services Limited (Employee benefit exp)	D	-	0.02
	Aditya Birla Sun Life AMC Ltd , Dubai (Employee benefit exp)	F	0.04	-
	Aditya Birla Sun Life AMC Pte Ltd, Singapore (Employee benefit exp)	F	0.03	0.07
	Aditya Birla Sun Life Trustee Pvt Ltd (Employee benefit exp)	D	0.09	0.01
	Aditya Birla Stressed Asset AMC Pvt Ltd (Employee benefit exp)	D	1.25	-
	Aditya Birla ARC Ltd (Employee benefit exp)	D	0.31	-
	Aditya Birla Wellness Private Limited (Employee benefit exp)	D	0.01	-
	Grasim Industries Limited – Jaya Shree Textiles (Employee benefit exp)	A	0.10	-
5.	**Managerial Remuneration**			
	Key Managerial Remuneration – MD & CEO, CFO & CS (Note 2)	G	25.37	8.45
6.	**Dividend Paid**			
	Aditya Birla Capital Ltd	B	175.02	75.62
	Sun Life (India) AMC Investments	B	116.68	55.17
	Key Managerial Personnel/Director's	G	0.02	0.01
7.	**Director's Sitting Fees**			
	Director's Sitting Fees Paid	G	0.83	0.69
8.	**Prepaid Expenses balances**			
	Aditya Birla Financial Shared Services Ltd (Loans & Advances)	D	1.47	0.91
	Aditya Birla Capital Technology Services Limited (Loans & Advances)	D	-	0.15
9.	**Security Deposit – Received and Refundable**			
	Aditya Birla Finance Ltd	D	0.07	0.06
	Aditya Birla Sun Life Insurance Co Ltd	D	0.05	-
10.	**Security Deposit - Paid and Refundable**			
	Aditya Birla Sun Life Insurance Co Ltd	D	0.82	0.42
	Aditya Birla Finance Ltd	D	0.16	0.15
	Aditya Birla Money Ltd	D	-	0.03

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in Crore)

Sr. No.	Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
11.	**Purchase of Fixed Asset**			
	Aditya Birla Money Ltd	D	0.09	-
	Aditya Birla Stressed Asset AMC Pvt Ltd	D	0.00	-

c. Outstanding Balances:

(₹ in Crore)

Sr. No.	Particulars		As at 31st March, 2025	As at 31st March, 2024
12	**Payable:**			
	Aditya Birla Sun Life Insurance Co Ltd (Trade Payable)	D	(4.15)	(3.84)
	Aditya Birla Sun Life Insurance Co Ltd (Security Deposit Received)	D	(0.36)	(0.31)
	Aditya Birla Financial Shared Services Ltd (Trade Payable)	D	(7.39)	(5.57)
	Aditya Birla Capital Ltd (Trade Payable)	B	(3.26)	(5.59)
	Aditya Birla Finance Ltd (Trade Payable)	D	-	(0.10)
	Aditya Birla Finance Ltd (Security Deposit Received)	D	(1.33)	(1.26)
	Aditya Birla Housing Finance Ltd (Trade Payable)	D	(0.11)	(0.15)
	Aditya Birla Housing Finance Ltd (Security Deposit Received)	D	(0.03)	(0.03)
	Aditya Birla Capital Technology Services Limited (Trade Payable)	D	-	(0.21)
	Aditya Birla Money Ltd (Trade Payable)	D	-	(0.05)
	Aditya Birla Money Ltd (Security Deposit Received)	D	(0.02)	(0.02)
	Aditya Birla Wellness Private Limited (Trade Payable)	D	(0.12)	-
	Aditya Birla Sun Life AMC Ltd , Dubai (Trade Payable)	F	(2.03)	(2.74)
	Greenoak India Investment Advisors Pvt Ltd (Trade Payable)	C	(0.30)	-
	Receivable:			
	Aditya Birla Sun Life Insurance Co Ltd (Security Deposit Paid)	D	2.36	1.54
	Aditya Birla Sun Life Insurance Co Ltd (Other Receivables)	D	0.04	-
	Aditya Birla Finance Ltd (Security Deposit Paid)	D	0.31	0.15
	Aditya Birla Finance Ltd (Other Receivable)	D	0.04	-
	Aditya Birla Money Ltd (Other Receivable)	D	0.04	-
	Aditya Birla Money Ltd (Security Deposit Paid)	D	0.03	0.03
	Aditya Birla ARC Ltd (Other Receivable)	D	0.10	-
	Aditya Birla Sun Life AMC Pte Ltd, Singapore (Trade Receivables)	F	1.17	0.99
	Aditya Birla Sun Life Trustee Pvt Ltd (Receivables)	D	0.00	-

Related parties are as identified by the Company and relied upon by the Auditors.

All the above figures are inclusive of GST wherever applicable.

Note 1 - Total amount paid ₹ 5.60 crore (Previous Year ₹ 3.13 crore), out of which ₹ 2.59 crore (Previous Year ₹ 1.37 crore) debited to profit and loss during the period and balance amortised.

Note 2 – Managerial Remuneration:

(₹ in Crore)

Particulars			For the year ended 31st March, 2025	For the year ended 31st March, 2024
1.	Short term employment benefits			
	a.	Gross Salary	9.61	6.33
	b.	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.29	0.18
2.	Share-based payments by AMC/ABCL (Entity having significant influence) Exercised option		15.47	1.94
Total Remuneration			**25.37**	**8.45**

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 27 EARNINGS PER SHARE

Earnings per Share (EPS) is calculated as under:		For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit before Other Comprehensive Income as per Statement of Profit and Loss (₹ in crore)	A	924.72	774.23
Opening Weighted average number of basic equity shares (refer note 15)	B	28,80,91,213	28,80,00,000
Issued during the year (refer note 15)	C	3,98,073	91,213
Number of equity shares considered for computation of Basic EPS (B+C)	D	28,84,89,286	28,80,91,213
Add: Dilutive impact of Employee stock options	E	7,06,721	6,89,629
Number of equity shares considered for computation of Diluted EPS (D+E)	F	28,91,96,007	28,87,80,842
Basic Earnings Per Share (₹)	A/D	32.05	26.87
Diluted Earnings Per Share (₹)	A/F	31.98	26.81
Nominal Value of Shares (₹)		5	5

NOTE: 28 SEGMENT INFORMATION

The CEO of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 - "Operating Segments". The CODM evaluates the Company's performance and allocates resources. The Company's operations predominantly relate to providing asset management services, portfolio management and other advisory services. In the opinion of the CODM and Management, the risks and rewards attached to the business are similar in nature. Hence the separate Segment under Ind AS 108 on "Operating Segments" is not required to be reported as the Company's business is restricted to single Operating Segment i.e., Asset Management Services.

There is only one customer contributing in excess of 10% of the Company's total revenue in the following years:

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Aditya Birla Sun Life Mutual Fund	1,555.04	1,258.60

All assets of the Company are domiciled in India.

NOTE: 29 CORPORATE SOCIAL RESPONSIBILITY

(₹ in crore)

No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1.	Amount required to be spent by the company during the year	14.72	13.52
2.	Amount of expenditure incurred	14.72	14.91
3.	Excess/(Shortfall) at the end of the period	Nil	Nil
4.	Total of previous years excess/(shortfall)	Nil	(1.39)
5.	Reason for shortfall*	Not Applicable	Not Applicable
6.	Nature of CSR activities	Healthcare, Education and Women Empowerment & Sustainable Livelihood	Healthcare, Education and Women Empowerment & Sustainable Livelihood
7.	Details of Related party transactions	Not Applicable	Not Applicable

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 30 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025.

NOTE: 31 FAIR VALUES OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

(₹ in crore)

Particulars	Carrying Amount			Fair Value			
As at 31st March, 2025	**FVTPL**	**Amortised Cost**	**Total Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total Fair Value**
Financial Assets							
Investments in:							
Mutual Funds	2,875.80	-	2,875.80	2,875.80	-	-	2,875.80
Alternative Investment Funds	101.22	-	101.22	85.24	-	15.98	101.22
Debt Securities	554.19	142.87	697.06	135.93	554.19	-	690.12
Equity Instruments	17.61	-	17.61		-	17.61	17.61
Subsidiaries*	-	69.02	69.02	-	-	-	-
Cash and cash equivalents *	-	7.37	7.37	-	-	-	-
Bank balances other than those mentioned above*	-	11.47	11.47	-	-	-	-
Trade receivables *	-	49.02	49.02	-	-	-	-
Other financial assets *	-	18.39	18.39	-	-	-	-
Total Financial Assets	**3,548.82**	**298.14**	**3,846.96**	**3,096.97**	**554.19**	**33.59**	**3,684.75**
Financial Liabilities							
Trade Payables *	-	64.97	64.97	-	-	-	-
Lease Liabilities *	-	66.90	66.90	-	-	-	-
Others Financial Liabilities *	-	87.62	87.62	-	-	-	-
Total Financial Liabilities	**-**	**219.49**	**219.49**	**-**	**-**	**-**	**-**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in crore)

Particulars	Carrying Amount			Fair Value			
As at 31st March, 2024	**FVTPL**	**Amortised Cost**	**Total Carrying amount**	**Level 1**	**Level 2**	**Level 3**	**Total Fair Value**
Financial Assets							
Investments in:							
Mutual Funds	2,865.32	-	2,865.32	2,865.32	-	-	2,865.32
Alternative Investment Funds	77.35	-	77.35	61.37	-	15.98	77.35
Debt Securities	19.50	142.86	162.36	135.35	-	19.50	154.85
Equity Instruments	17.16	-	17.16	-	-	17.16	17.16
Subsidiaries*	-	69.02	69.02	-	-	-	-
Cash and cash equivalents *	-	10.36	10.36	-	-	-	-
Bank balances other than those mentioned above*	-	0.46	0.46	-	-	-	-
Trade receivables *	-	32.95	32.95	-	-	-	-
Other financial assets *	-	13.65	13.65	-	-	-	-
Total Financial Assets	**2,979.33**	**269.30**	**3,248.63**	**3,062.04**	**-**	**52.64**	**3,114.68**
Financial Liabilities							
Trade Payables *	-	57.92	57.92	-	-	-	-
Lease Liabilities *	-	76.97	76.97	-	-	-	-
Others Financial Liabilities *	-	64.49	64.49	-	-	-	-
Total Financial Liabilities	**-**	**199.38**	**199.38**	**-**	**-**	**-**	**-**

* The management assessed that investments in subsidiaries, cash and cash equivalents, trade receivables, other financial assets, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

Valuation techniques used to determine fair value:

- **Mutual Funds:** Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed

  Alternative Investment Funds: Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments
- **Debt Securities:**
  - Fair value of debt securities which are actively traded bonds, is derived on the basis of quoted price available on the National Stock Exchange
  - Fair value of Non-Convertible Debentures, is derived on the basis of Fair Valuation report obtained from an Independent Registered Valuer.
- **Equity Instruments:** On the basis of Networth of the Company

In order to assess Level 3 valuations as per Company's investment policy, the management reviews the performance of the investee companies (including unlisted portfolio companies of venture capital funds and alternative investment funds) on a regular basis by tracking their latest available financial statements/financial information, valuation report of independent valuers, recent transaction results etc. which are considered in valuation process.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Fair value reconciliation for Level 3 instruments:

The following table shows reconciliation from opening to closing balances for Level 3 assets:

Balance as at 1st April, 2023	**29.24**
Net gain/(loss) recognised in Profit & Loss	(0.44)
Purchases of financial instrument	35.75
Sale of financial instruments	(11.91)
Balance as at 31st March, 2024	**52.64**
Net gain/(loss) recognised in Profit & Loss	0.45
Purchases of financial instrument	-
Reclassified as Level 2 Assets	(19.50)
Sale of financial instruments	-
Balance as at 31st March, 2025	**33.59**

NOTE: 32 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in mutual fund units, debt and equity instruments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by Risk Management Committee and the auditors have relied on the same. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to interest rate risk and price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The sensitivity of the portfolio towards the interest rate is mentioned in the table below

Sensitivity

The following table demonstrates the sensitivity to:

- Interest Rate Risk is basis impact on debt portfolios for 1% change in interest rates.
- Hybrid funds considered at 100% as a conservative basis for assessing interest rate impact on portfolio. (which form approximately 1% of the entire portfolio of schemes).

Impact on profit and loss:

(₹ in crore)

Risk	As at 31st March, 2025	As at 31st March, 2024
Interest Rate Risk – (Impact of 1% increase in interest rate)	2.56%	2.39%
Effect on Profit and Loss	(75.59)	(54.14)
Interest Rate Risk – (Impact of 1% decrease in interest rate)	2.56%	2.39%
Effect on Profit and Loss	75.59	54.14

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(ii) Foreign Currency Risk

The Company has insignificant amount of foreign currency denominated assets and liabilities. Accordingly, there is no significant exposure to currency risk.

(iii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market.

The Company's exposure to price risk arises from investments in Units of mutual funds, alternative investment funds, etc which are classified as financial asset at Fair Value through Profit and Loss and is as follows:

(₹ in crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Investment exposure to price risk	2,977.02	2,942.67

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening/strengthening in prices/ market value by 5%:

(₹ in crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Effect on Profit and Loss		
5% increase in prices	148.85	147.13
5% decrease in prices	(148.85)	(147.13)

B. Credit Risk

Credit Risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's has clearly defined policies to mitigate counterparty risks. Cash and liquid investments are held primarily in mutual funds and banks with good credit ratings. Defined limits are in place for exposure to individual counterparties in case of mutual fund houses and banks.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Company has major receivable from mutual fund schemes.

Trade Receivables ageing:

(₹ in crore)

Trade Receivables	Neither past due nor impaired	Past dues but not impaired					Total
		<30days	30 to 60 days	61 to 90 days	91 to 120 days	> 120 days	
31st March, 2025	**49.02**	**44.16**	**1.48**	**0.54**	**0.76**	**2.08**	**49.02**
31st March, 2024	**32.95**	**31.96**	**-**	**-**	**-**	**0.99**	**32.95**

The carrying amounts of following financial assets represent the maximum credit risk exposure:

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables	49.02	32.95
Cash and cash equivalents	7.37	10.36
Bank balances other than those mentioned above	11.47	0.46
Other financial assets measured at amortised cost	161.26	156.51

Expected Credit Loss on Financial Assets

The Company continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL or life time ECL, the company assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. For trade receivables, the company applies a simplified approach in calculating ECLs. Therefore, the company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The company has determined based on historical experience and expectations that the ECL on its trade receivables is insignificant and was not recorded. The company applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Company's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e., the difference between the cash flows due to the company in accordance with contract and the cash flows that the Company expects to receive).

The Company has three types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalent
- Trade and other receivables
- Investment in debt securities measured at amortised cost

Trade and Other Receivables:

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Company has a contractual right to such receivables as well as the control over such funds due from customers, the Company does not estimate any credit risk in relation to such receivables.

Cash and Cash Equivalents:

The Company holds cash and cash equivalents and other bank balances as per note 3 and 4. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

Investment in Debt Securities measured at amortised cost:

Funds are invested after taking into account parameters like safety, liquidity and post tax returns etc. The Company avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Company's exposure and credit ratings of its counterparties are monitored on an ongoing basis.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

C. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations or at a reasonable price. The Company's Finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in crore)

As at 31st March, 2025	Within 12 Months	After 12 Months	Total
Trade Payables	64.97	-	64.97
Payable for Capital expenditure	0.18	-	0.18
Employee Dues	85.17	-	85.17
Deposits from Related Parties	1.74	-	1.74
Security Deposits	0.24	-	0.24
Lease Liabilities	20.11	57.56	77.67
Unclaimed Dividend	0.29	-	0.29
	172.70	**57.56**	**230.26**

(₹ in crore)

As at 31st March, 2024	Within 12 Months	After 12 Months	Total
Trade Payables	57.92	-	57.92
Employee Dues	62.54	-	62.54
Deposits from Related parties	1.62	-	1.62
Lease Liabilities	0.14	-	0.14
Unclaimed Dividend	18.98	71.00	89.98
Unpaid Dividend	0.19	-	0.19
	141.39	**71.00**	**212.39**

NOTE: 33 LEASES

Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2025:

(₹ in crore)

Particulars	Category of ROU Asset Leasehold premises
Balance as at 1st April, 2024	67.99
Add: New Lease Agreements	10.61
Less: Deletion	(5.54)
Less: Depreciation	(16.19)
Balance as at 31st March, 2025	**56.85**

Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2024:

(₹ in crore)

Particulars	Category of ROU Asset Leasehold premises
Balance as at 1st April, 2023	41.39
Add: New Lease Agreements	51.99
Less: Deletion	(9.10)
Less: Depreciation	(16.29)
Balance as at 31st March, 2024	**67.99**

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Amounts recognised in statement of profit and loss

(₹ in crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation and Amortisation Expenses		
Depreciation expense on right-of-use assets	16.19	16.29
Finance Cost		
Interest expense on lease liabilities	5.58	5.55
Other Income		
Rent variable adjustments	(1.09)	(1.78)
Other Expense		
Expense relating to short-term leases	7.49	6.51

The following is the break-up of current and non-current lease liabilities:

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Lease Liabilities	19.40	18.32
Non-Current Lease Liabilities	47.50	58.65
Total	**66.90**	**76.97**

The following is the movement in lease liabilities during the year ended 31st March, 2025:

(₹ in crore)

Particulars	Amount
Balance as at 1st April, 2024	76.97
Additions	10.61
Deletions	(6.64)
Finance Cost accrued during the year	5.58
Payment of Lease Liabilities (including finance cost)	(19.62)
Balance as at 31st March, 2025	**66.90**

The following is the movement in lease liabilities during the year ended 31st March, 2024:

(₹ in crore)

Particulars	Amount
Balance as at 1st April, 2023	46.72
Additions	51.99
Deletions	(10.89)
Finance Cost accrued during the year	5.55
Payment of Lease Liabilities (including finance cost)	(16.40)
Balance as at 31st March, 2024	**76.97**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Less than one year	20.11	18.98
One to Five years	53.30	63.42
More than Five years	4.26	7.58
Total	**77.67**	**89.98**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

All the future cash flows to which the lease is potentially exposed are reflected in the measurement of lease liabilities.

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for the year ended 31st March 2025

NOTE: 34 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in crore)

Assets/Liabilities	31st March, 2025			31st March, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	7.37	-	7.37	10.36	-	10.36
Other bank balances	11.47	-	11.47	0.46	-	0.46
Trade receivables	49.02	-	49.02	32.95	-	32.95
Investments	2,580.19	1,180.52	3,760.71	1,897.43	1,293.78	3,191.21
Other Financial Assets	3.45	14.94	18.39	13.65	-	13.65
Non-Financial Assets						
Current tax assets (net)	-	17.68	17.68	-	17.69	17.69
Property, Plant and Equipment	-	33.87	33.87	-	29.74	29.74
Right of use Assets	-	56.85	56.85	-	67.99	67.99
Capital work-in-progress	-	0.63	0.63	-	0.62	0.62
Intangible assets under development	-	0.79	0.79	-	1.32	1.32
Other Intangible Assets	-	14.70	14.70	-	10.88	10.88
Other Non-Financial Assets	84.73	27.95	112.68	68.50	37.42	105.92
Total Assets	**2,736.23**	**1,347.93**	**4,084.16**	**2,023.35**	**1,459.44**	**3,482.79**
Financial Liabilities						
Trade Payables	64.97	-	64.97	57.92	-	57.92
Lease Liabilities	19.40	47.50	66.90	18.32	58.65	76.97
Other Financial Liabilities	87.62	-	87.62	64.49	-	64.49
Non-Financial Liabilities						
Current tax liabilities (net)	-	2.46	2.46	-	3.46	3.46
Provisions	49.90	1.10	51.00	43.33	0.40	43.73
Deferred tax liabilities (net)	-	80.72	80.72	-	61.37	61.37
Other non-financial liabilities	26.50	-	26.50	20.35	-	20.35
Total Liabilities	**248.39**	**131.78**	**380.17**	**204.41**	**123.88**	**328.29**

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for the year ended 31st March 2025

NOTE: 35 EMPLOYEE STOCK OPTIONS SCHEME

At the Board Meeting held on 14th April, 2021 the Company approved the grant of not more than 46,08,000 Equity Shares by way of grant of Stock Options and restricted Stock Units ("RSUs"). Out of these, the Nomination, Remuneration and Compensation Committee has granted 32,32,899 ESOPs, 5,08,117 PRSU, 1,96,374 Long Term RSU & 2,46,863 RSU Founder under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 4 categories of Long Term Incentive Plans ("LTIP") identified as LTIP 1, LTIP 2, LTIP 3 & LTIP 4 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Plan Period	2021-2025	2021-2025	2021-2024	2021-2023
Quantum of Grant	32,32,899	5,08,117	1,96,374	2,46,863
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	End of Year 1: 20% of options granted End of Year 2: 20% of options granted End of Year 3: 30% of options granted End of Year 4: 30% of options granted	End of Year 3: 50% of options granted End of Year 4: 50% of options granted	End of Year 3: 100% of options granted	End of Year 2: 100% of options granted
Vesting Conditions	Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax	Employees of the Group: Achievement of 80% of Annual Planning & Budgeting Profit Before Tax	Continued employment	Continued employment
Exercise Period	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting
Grant Date	12/04/2021	12/04/2021	12/04/2021	12/04/2021
Exercise Price as on Grant date (per share)	694.00	5.00	5.00	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	671.50	671.50	671.50	671.50

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for the year ended 31st March 2025

Movements during the year ended 31st March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Options/RSUs Outstanding at the beginning of the period	26,06,091	4,10,841	1,69,164	74,247
Granted during the period	Nil	Nil	Nil	Nil
Exercised during the period	1,44,594	1,23,200	98,593	26,949
Forfeited during the period	1,59,337	26,433	3,299	3,338
Options/RSUs Outstanding at the end of the period	23,02,160	2,61,208	67,272	43,960
Options/RSUs Vested/Exercisable at the end of the period	16,11,512	1,30,605	67,272	43,960
The weighted average remaining contractual life for the share options outstanding as at 31st March, 2025	0.03 years	0.03 years	0.00 year	0.00 year

Since all the options were granted/lapsed, at the same exercise price per option under the respective category of ESOPs, the weighted average exercise price per option for all these line items under the respective category of ESOPs is the same.

Movements during the year ended 31st March, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Options/RSUs Outstanding at the beginning of the period	27,02,516	4,24,756	1,74,337	1,73,151
Granted during the period	Nil	Nil	Nil	Nil
Exercised during the period	Nil	Nil	Nil	91,213
Forfeited during the period	96,425	13,915	5,173	7,691
Options/RSUs Outstanding at the end of the period	26,06,091	4,10,841	1,69,164	74,247
Options/RSUs Vested/Exercisable at the end of the period	10,42,436	Nil	Nil	74,247
The weighted average remaining contractual life for the share options outstanding as at 31st March, 2024	0.53 years	0.53 years	0.03 years	Nil

Since all the options were granted/lapsed, at the same exercise price per option under the respective category of ESOPs, the weighted average exercise price per option for all these line items under the respective category of ESOPs is the same.

Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31st March, 2025 are as follow:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Risk-Free Interest Rate (%)	5.4 to 6.4%	6.3 to 6.4%	6.3%	5.7%
Option Life (Years)	3.5 to 6.5 years	5.5 to 6.5 years	5.5 years	4.5 years
Historical Volatility	32.0% to 34.0%	32.0% to 34.0%	32.4%	32.7%
Expected Dividend Yield (%)	1.4%	1.4%	1.4%	1.4%
Weighted-Average Fair Value per Option as on 12th April, 2021 (₹)	186 to 258.40	610.60 to 618.90	618.90	627.20

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 6,45,337 ESOPs & 13,192 PRSU under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 2 categories of Long Term Incentive Plans ("LTIP") identified as LTIP 1 &LTIP 2 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Plan Period	2023- 2026	2025-2026
Quantum of Grant	6,45,337	13,192
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	*End of Year 1: 20% of options granted End of Year 2: 20% of options granted End of Year 3: 30% of options granted End of Year 4: 30% of options granted	End of Year 3: 50% of options granted End of Year 4: 50% of options granted
Vesting Conditions	Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax 75% of AUM managed by the individual to be in Q1 for any two periods (I.e. 1 year, 2 year, 3 year) and in Q2 in the remaining period AUM is not negatively impacted by more than 20% viz a viz previous financial year Individual Performance rating of Delivered Full Performance or above for the year	Employees of the Group: Achievement of 80% of Annual Planning & Budgeting Profit Before Tax and relative performance as decided by Board (66%: 33%)
Exercise Period	5 years from the date of vesting	5 years from the date of vesting
Grant Date	20th October, 2022	20th October, 2022
Exercise Price as on Grant date (per share)	435.10	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	435.10	435.10

Movements during the year ended 31st March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Options/RSUs Outstanding at the beginning of the period	3,49,284	10,090
Granted during the period	Nil	Nil
Exercised during the period	4,737	Nil
Forfeited during the period	21,930	Nil
Options/RSUs Outstanding at the end of the period	3,22,617	10,090
Options/RSUs Vested/Exercisable at the end of the period	1,29,047	Nil
The weighted average remaining contractual life for the share options outstanding as at 31st March, 2025	1.06 Years	1.06 Years

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Movements during the year ended 31st March, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Options/RSUs Outstanding at the beginning of the period	5,22,530	13,192
Granted during the period	Nil	Nil
Exercised during the period	Nil	Nil
Forfeited during the period	1,73,246	3,102
Options/RSUs Outstanding at the end of the period	3,49,284	10,090
Options/RSUs Vested/Exercisable at the end of the period	69,857	Nil
The weighted average remaining contractual life for the share options outstanding as at 31st March, 2024	1.68 Years	2.05 Years

Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31st March, 2025 are as follow:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Risk-Free Interest Rate (%)	7.4 to 7.5%	7.6%
Option Life (Years)	3.5 to 4.5 years	5.5 to 6.5 years
Historical Volatility	29.1% to 31.8%	29.1% to 31.8%
Expected Dividend Yield (%)	2.0%	2.0%
Weighted-Average Fair Value per Option as on October20, 2022 (₹)	125.70 to 161.500	385.40 to 377.80

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 72,862 ESOPs, 11,451 RSU & 30,075 ESOPs under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021 " in 2 categories of Long Term Incentive Plans ("LTIP") identified as LTIP 1, LTIP 2 & LTIP 3 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3
Type of ESOP	ESOP	RSU	ESOP
Plan Period	2023-2027	2023-2027	2023-2027
Quantum of Grant	72,862	11,451	30,075
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	*End of Year 1: 20% of options granted End of Year 2: 20% of options granted End of Year 3: 30% of options granted End of Year 4: 30% of options granted	End of Year 3: 50% of options granted End of Year 4: 50% of options granted	End of Year 4: 100% of options granted

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3
Vesting Conditions	Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax and continued employment	Employees of the Group: Achievement of 80% of Annual Planning & Budgeting Profit Before Tax and relative performance as decided by Board (66%: 33%) and continued employment	Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax and continued employment. Individual performance Rating DFP or above for the year. 75% of AUM Managed to be in Q1 for any two periods (i.e. 1 year, 2 year, 3 year) and in Q2 in the remaining period on 31st March, 2027. AUM Managed is not negatively impacted by more than 20% viz a viz previous financial year
Exercise Period	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting
Grant Date	26th October, 2023	26th October, 2023	26th October, 2023
Exercise Price as on Grant date (per share)	441.75	5.00	441.75
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	441.75	441.75	441.75

Movements during the year ended 31st March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3
Type of ESOP	ESOP	RSU	ESOP
Options/RSUs Outstanding at the beginning of the period	72,862	11,451	30,075
Granted during the period	Nil	Nil	Nil
Exercised during the period	Nil	Nil	Nil
Forfeited during the period	Nil	Nil	Nil
Options/RSUs Outstanding at the end of the period	72,862	11,451	30,075
Options/RSUs Vested/Exercisable at the end of the period	14,572	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31st March, 2025	1.70 Years	2.07 Years	2.25 Years

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Movements during the year ended 31st March, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3
Type of ESOP	ESOP	RSU	ESOP
Options/RSUs Outstanding at the beginning of the period	Nil	Nil	Nil
Granted during the period	72,862	11,451	30,075
Exercised during the period	Nil	Nil	Nil
Forfeited during the period	Nil	Nil	Nil
Options/RSUs Outstanding at the end of the period	72,862	11,451	30,075
Options/RSUs Vested/Exercisable at the end of the period	Nil	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31st March, 2024	2.27 Years	3.07 Years	3.24 Years

Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31st March, 2025 are as follow:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3
Type of ESOP	ESOP	RSU	ESOP
Risk-Free Interest Rate (%)	7.5%	7.5%	7.5%
Option Life (Years)	3.5 to 6.5 years	3.5 to 6.5 years	6.2 years
Historical Volatility	25.5% to 29.5%	25.5% to 29.5%	28.3%
Expected Dividend Yield (%)	2.3%	2.3%	2.3%
Weighted-Average Fair Value per Option as on 26th October, 2023 (₹)	108.90 to 154.40	376.20 to 385.00	151.90

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 44,737 ESOPs & 7,031 RSU under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 2 categories of Long Term Incentive Plans ("LTIP") identified as LTIP 1 & LTIP 2 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Plan Period	2024-2028	2024-2028
Quantum of Grant	44,737	7,031
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	*End of Year 1: 20% of options granted End of Year 2: 20% of options granted End of Year 3: 30% of options granted End of Year 4: 30% of options granted	End of Year 3: 50% of options granted End of Year 4: 50% of options granted
Exercise Period	5 years from the date of vesting	5 years from the date of vesting
Grant Date	24th June, 2024	24th June, 2024
Exercise Price as on Grant date (per share)	658.50	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	658.50	658.50

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Movements during the year ended 31st March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Options/RSUs Outstanding at the beginning of the period	Nil	Nil
Granted during the period	44,737	7,031
Exercised during the period	Nil	Nil
Forfeited during the period	Nil	Nil
Options/RSUs Outstanding at the end of the period	44,737	7,031
Options/RSUs Vested/Exercisable at the end of the period	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31st March, 2025	1.93 Years	2.73 Years

Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31st March, 2025 are as follow:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Risk-Free Interest Rate (%)	7.1%	7.1%
Option Life (Years)	3.5 to 6.5 years	3.5 to 6.5 years
Historical Volatility	24.7% to 29.4%	24.7% to 29.4%
Expected Dividend Yield (%)	3.2%	3.2%
Weighted-Average Fair Value per Option as on 24th June, 2024 (₹)	143.0 to 203.5	532.3 to 549.4

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 13,158 ESOPs &2,068 RSU under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 2 categories of Long Term Incentive Plans ("LTIP") identified as LTIP 1 & LTIP 2 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Plan Period	2024-2028	2024-2028
Quantum of Grant	13,158	2,068
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	*End of Year 1: 20% of options granted End of Year 2: 20% of options granted End of Year 3: 30% of options granted End of Year 4: 30% of options granted	End of Year 3: 50% of options granted End of Year 4: 50% of options granted
Exercise Period	5 years from the date of vesting	5 years from the date of vesting
Grant Date	18th December, 2024	18th December, 2024
Exercise Price as on Grant date (per share)	830.80	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	830.80	830.80

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Movements during the year ended 31st March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Options/RSUs Outstanding at the beginning of the period	Nil	Nil
Granted during the period	13,158	2,068
Exercised during the period	Nil	Nil
Forfeited during the period	Nil	Nil
Options/RSUs Outstanding at the end of the period	13,158	2,068
Options/RSUs Vested/Exercisable at the end of the period	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31st March, 2025	2.41 years	3.21 years

Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31st March, 2025 are as follow:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Risk-Free Interest Rate (%)	6.8%	6.8%
Option Life (Years)	3.5 to 6.5 years	3.5 to 6.5 years
Historical Volatility	24.3% to 29.3%	24.3% to 29.3%
Expected Dividend Yield (%)	3.2%	3.2%
Weighted-Average Fair Value per Option as on 18th December, 2024 (₹)	174.3 to 253.4	671.9 to 693.6

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 15,948 Option SARs, 5,113 RSU SARs & 1,828 PRSU SARs under the Scheme titled “Aditya Birla Sun Life AMC Limited Stock Appreciation Rights Scheme 2022 (SAR 2022)” in 3 categories of Long Term Incentive Plans (“LTIP”) for the welfare of the employees of the company and its subsidiaries. Under SAR 2022, cash incentive benefits are provided to the eligible employees through grant of Stock Appreciation Rights. The Group accounts for the SAR scheme as a cash-settled plan.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

Category of SARs	SAR 1	SAR 2	SAR 3
Type of SAR	Options SARS	RSU SARS	PRSU SARS
No. of Options	15948	5113	1828
Method of Accounting	Fair Value of options at Grant date	Fair Value of units at Grant date	Fair Value of units at Grant date
Vesting Plan	100% on 2nd January, 2025	100% on 2nd January, 2025	1,045 on 2nd January, 2025 & balance on 12th April, 2025
Exercise Period	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting
Grant Date	1st January, 2025	1st January, 2025	1st January, 2025
Exercise Price as on grant date	694	5	5
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	92.21	608.31	614.90-611.18
Method of Settlement	Cash	Cash	Cash

NOTE: 36 STRUCK-OFF COMPANIES

The details of transactions with struck off companies are as follows:

For Year ended 31st March, 2025

The Company does not have any transactions with struck off Companies.

For Year ended 31st March, 2024

The Company does not have any transactions with struck off Companies.

NOTE: 37 RATIOS

(₹ in crore)

Particulars		Numerator	Denominator	31st March, 2025	Numerator	Denominator	31st March, 2024
(a)	Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-	-	-
(b)	Tier I CRAR*	-	-	-	-	-	-
(c)	Tier II CRAR*	-	-	-	-	-	-
(d)	Liquidity Coverage Ratio (No. of times) [Total Financial Assets (within 12 months)/ Total Liabilities (within 12 months)]	2,651.50	248.39	10.67	1,954.85	204.41	9.56

* Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 38

The Company has not borrowed any fund from bank or financial Institution or other lender hence disclosure is not applicable.

NOTE: 39

The Company does not have any transactions which were not recorded in the books of account but offered as income during the year in the income tax assessment.

NOTE: 40

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

NOTE: 41

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

NOTE: 42

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

NOTE: 43

The Company has complied with the number of layers prescribed under section 186(1) and clause 87 of section 2 of the Companies Act 2013.

NOTE: 44

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

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

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

Notes forming part of the Standalone Financial Statements

for the year ended 31st March 2025

NOTE: 45

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

NOTE: 46

The Company did not enable audit trail on database feature in Sun System due to application performance consideration in FY 2023-24 however video recording via PAM (Privilege Access Management) tool was available for rolling 6 months period. This was remediated by the company on 30th May, 2024.Further no instance of audit trail feature being tampered with was noted in respect of the software.

NOTE: 47 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have proposed a final dividend of ₹ 24 per equity share (face value of ₹ 5 each) for the year ended March 31, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.

As per our report of even date attached
For **S.R.Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No.: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place: Mumbai
Date: 28th April, 2025

For and on behalf of the Board of Directors of
Aditya Birla Sun Life AMC Limited

Vishakha Mulye
Director
DIN: 00203578

A. Balasubramanian
Managing Director and CEO
DIN: 02928193

Pradeep Sharma
Chief Financial Officer

Prateek Savla
Company Secretary
ACS No. 29500

Place: Mumbai
Date: 28th April, 2025

Independent Auditor's Report

To the Members of Aditya Birla Sun Life AMC Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the consolidated financial statements of Aditya Birla Sun Life AMC Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at 31st March, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue from Asset Management and Advisory Fees and Management Fees from Portfolio Management and Other Services (as described in Note 2(xv) of the consolidated financial statements)	
Revenue from operations is the most significant balance in the Statement of Profit and Loss. It majorly comprises of: – Asset Management and Advisory Fees amounting to ₹ 1,586.66 crore. – Management Fees from Portfolio Management and Other Services amounting to ₹ 98.13 crore. There are inherent risks in computing the different revenue streams including manual input of key contractual terms and computation of applicable Assets Under Management (AUM), which could result in errors. Considering the complexity in contractual terms involving multiple schemes, it requires monitoring to ensure all financial terms and conditions are captured accurately and applied appropriately. Any discrepancy in such computation could give rise to a material misstatement in the financial statements. Accordingly, we have considered revenue from asset management and advisory fees and management fees from portfolio management as a key audit matter.	We have performed the following procedures in relation to the revenue recognized during the year: • Obtained and read the accounting policy for revenue recognition. • Obtained an understanding of the significant revenue items and identified where there is a higher risk of error due to manual processes, complex contractual terms, and areas of judgement. • Tested the design and operating effectiveness of key controls in place across the Holding Company relevant to recognition of Management Fees. • On a sample basis, obtained and tested arithmetical accuracy of revenue calculation and the reconciliation with the accounting records. • On sample basis, verified the input of contractual terms with rates approved by the management • On a sample basis, checked the receipts of such income in bank statements. • Obtained and read the investment management fee certification report, issued by statutory auditors of mutual fund schemes and reconciled the certified amount with the accounting records. • Re-calculated Asset Management and Advisory Fees and Portfolio Management Services Fees in respect of certain sample contracts and compared with the actual fees charged by the Holding Company for such contracts. • Evaluated the disclosure relating to management fee income earned by the Holding Company.

We have determined that there are no other key audit matters to communicate in our report.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

When we read such information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to comply with the relevant applicable requirements of the standard on auditing for auditor's responsibility in relation to other information in documents containing audited consolidated financial statements. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

OTHER MATTERS

(a) We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose financial statements include total assets of Rs 102.47 crore as at 31st March, 2025, and total revenues of Rs 44.40 crore and net cash inflows of Rs 5.46 crore for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

All of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the others auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph 2(i)(vii) below on reporting under Rule 11(g)

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company , none of the directors of the Holding company are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report this report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the subsidiary companies, basis the exemption available to the Holding Company under MCA notification no. G.S.R. 583(E) dated 13th June, 2017, read with corrigendum dated 13th July, 2017 on reporting on internal financial controls with reference to consolidated financial statements;

(h) In our opinion the managerial remuneration for the year ended 31st March, 2025 has been paid/ provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 23 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31st March, 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025.

iv. a) The managements of the Holding Company have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The managements of the Holding Company has represented to us that, to the best of its knowledge and belief, no funds have been received by Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. As stated in Note 48 to the consolidated financial statements, the respective Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vii. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is enabled for direct changes to data when using certain access rights on with effect from 30th May, 2024, as described in note 47 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail feature was not enabled for direct changes to data when using certain access rights for the financial year 2023-2024 by the Holding company as per the statutory requirements, as stated in Note 47 to the financial statements

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 25123596BMIZQT7508

Place of Signature: Mumbai
Date: 28th April, 2025

ANNEXURE 1

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ADITYA BIRLA SUN LIFE AMC LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Aditya Birla Sun Life AMC Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, the Holding Company has maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Rutushtra Patell
Partner
Membership Number: 123596
UDIN: 25123596BMIZQT7508

Place of Signature: Mumbai
Date: 28th April, 2025

Consolidated Balance Sheet

as at 31st March, 2025

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	43.68	39.10
(b) Bank Balances other than (a) above	4	59.73	45.72
(c) Receivables			
(i) Trade Receivables	5	57.87	40.73
(d) Investments	6	3,691.69	3,122.17
(e) Other Financial Assets	7	18.75	14.02
Total Financial Assets		**3,871.72**	**3,261.74**
(2) Non-Financial Assets			
(a) Current tax assets (net)		17.68	17.69
(b) Property, Plant and Equipment	8.1	33.99	29.86
(c) Capital work-in-progress	8.1	0.63	0.62
(d) Intangible assets under development	8.2	0.79	1.32
(e) Other Intangible Assets	8.2	14.70	10.88
(f) Right of use Assets	34	57.99	70.08
(g) Other non-Financial Assets	9	116.93	109.66
Total Non-Financial Assets		**242.71**	**240.11**
Total Assets		**4,114.43**	**3,501.85**
II LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	10	0.32	0.04
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	67.79	57.58
(b) Lease Liabilities	34	68.06	79.09
(c) Other Financial Liabilities	11	89.99	66.70
Total Financial Liabilities		**226.16**	**203.41**
(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)		2.46	3.46
(b) Provisions	12	51.53	44.18
(c) Deferred tax liabilities (net)	13	80.72	61.37
(d) Other non-financial liabilities	14	26.69	20.55
Total Non-Financial Liabilities		**161.40**	**129.56**
(3) Equity			
(a) Equity Share Capital	15	144.24	144.05
(b) Other Equity	16	3,582.63	3,024.83
Equity attributable to equity holders of the parent		**3,726.87**	**3,168.88**
Non-Controlling Interests		-	-
Total Equity		**3,726.87**	**3,168.88**
Total Liabilities and Equity		**4,114.43**	**3,501.85**

Corporate Information and Material Accounting Policies	1 and 2
The accompanying Notes are an integral part of the Financial Statements.	23-48

As per our report of even date attached
For **S. R. Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No.: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place: Mumbai
Date: 28th April, 2025

For and on behalf of the Board of Directors of
Aditya Birla Sun Life AMC Limited

Vishakha Mulye
Director
DIN: 00203578

A. Balasubramanian
Managing Director and CEO
DIN: 02928193

Pradeep Sharma
Chief Financial Officer

Prateek Savla
Company Secretary
ACS No. 29500

Place: Mumbai
Date: 28th April, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

(₹ in Crore)

Particulars		Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
Income				
Revenue from Operations				
Fees and Commission income		17	1,684.78	1,353.19
Total Revenue from Operations			**1,684.78**	**1,353.19**
Other Income		18	301.04	287.39
Total Income (A)			**1,985.82**	**1,640.58**
Expenses				
Finance Cost		19	5.66	5.63
Employee Benefit Expense		20	365.19	320.76
Fees and Commission Expense			47.06	35.06
Depreciation and Amortisation Expense		21	39.81	34.60
Other Expense		22	283.56	236.38
Total Expenses (B)			**741.28**	**632.43**
Profit Before Tax (C = A-B)			**1,244.54**	**1,008.15**
Income Tax Expense				
Current tax			293.92	201.28
Short/(Excess) Provision for Current Tax related to Prior Years (Net)			0.67	(0.11)
Deferred tax			19.35	26.62
Income Tax Expense (D)		**13**	**313.94**	**227.79**
Profit for the year (E = C - D)			**930.60**	**780.36**
Other Comprehensive Income				
A	Items that will not be reclassified to profit or loss			
i)	Re-measurement gains/(losses) on defined benefit plans		(3.41)	(0.82)
ii)	Income tax relating to the items that will not be reclassified to the Profit and Loss		0.86	0.21
B	Items that will be reclassified to profit or loss			
i)	Exchange difference on translation of foreign operations		2.62	0.21
Other Comprehensive Income for the Year (F)			**0.07**	**(0.40)**
Total Comprehensive Income for the Year (G = E+F)			**930.67**	**779.96**
Profit for the year				
Attributable to:				
Owners of the Company			930.60	780.36
Non-controlling interests			-	-
			930.60	**780.36**
Profit for the year				
Attributable to:				
Owners of the Company			930.67	779.96
Non-controlling interests			-	-
			930.67	**779.96**
Earnings per share of ₹ 5 each		27		
–	Basic		32.26	27.09
–	Diluted		32.18	27.02

Corporate Information and Material Accounting Policies 1 and 2
The accompanying Notes are an integral part of the Financial Statements. 23-48

As per our report of even date attached
For **S. R. Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No.: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place: Mumbai
Date: 28th April, 2025

For and on behalf of the Board of Directors of
Aditya Birla Sun Life AMC Limited

Vishakha Mulye
Director
DIN: 00203578

A. Balasubramanian
Managing Director and CEO
DIN: 02928193

Pradeep Sharma
Chief Financial Officer

Prateek Savla
Company Secretary
ACS No. 29500

Place: Mumbai
Date: 28th April, 2025

Statement of Changes in Equity

for the year ended 31st March, 2025

(A) EQUITY SHARE CAPITAL

(₹ in crore)

Equity shares issued, subscribed and fully paid	No. of shares	Amount
As 1st April, 2023 (Face Value ₹ 5)	288,000,000	144.00
Issued during the year (Refer note 15)	91,213	0.05
As 31st March, 2024 (Face Value ₹5)	**288,091,213**	**144.05**
Issued during the year (Refer note 15)	398,073	0.20
At 31st March, 2025 (Face Value ₹5)	**288,489,286**	**144.24**

(B) OTHER EQUITY

For the year ended 31st March, 2025

(₹ in crore)

Particulars	Attributable to equity holders of the Company						Total Equity
	Reserve and Surplus				Foreign Currency Translation Reserve	Share application pending allotment	
	Retained Earnings	General Reserve	Securities Premium	Share Option Outstanding Account			
Balance as at 1st April, 2024	2,898.18	8.86	5.72	94.80	17.26	0.01	3,024.83
Profit for the year	930.60	-	-	-	-	-	930.60
Other Comprehensive Income for the year	(2.55)	-	-	-	2.62	-	0.07
Total Comprehensive Income for the year	**928.05**	**-**	**-**	**-**	**2.62**	**-**	**930.67**
Pending Application alloted during the year	-	-	-	-	-	(0.01)	(0.01)
Transfer on account of Option exercised	-	-	18.20	(18.20)	-		-
Securities Premium from Options exercised			10.17				10.17
Options exercised but pending allotment		-	-	-	-	0.12	0.12
Transfer on account of Lapse of Vested Options	-	1.25	-	(1.25)	-	-	-
Share-based payments by the Company (Refer note 20 and 36)	-	-	-	5.79	-	-	5.79
Final Dividend paid to Equity shareholders for FY 2023-24 (refer note 16)	(388.94)	-	-	-	-	-	(388.94)
Balance as at 31st March, 2025	**3,437.29**	**10.11**	**34.09**	**81.14**	**19.88**	**0.12**	**3,582.63**

For the year ended 31st March, 2024

(₹ in crore)

Particulars	Attributable to equity holders of the Company						Total Equity
	Reserve and Surplus				Foreign Currency Translation Reserve	Share application pending allotment	
	Retained Earnings	General Reserve	Securities Premium	Share Option Outstanding Account			
Balance as at 1st April, 2023	2,269.65	8.05	-	78.24	17.05	-	2,372.99
Profit for the year	780.36	-	-	-	-	-	780.36
Other Comprehensive Income for the year	(0.61)	-	-	-	0.21	-	(0.40)
Total Comprehensive Income for the year	**779.75**	**-**	**-**	**-**	**0.21**	**-**	**779.96**
Transfer on account of Option exercised			5.72	(5.72)			-
Options exercised but pending allotment						0.01	0.01
Transfer on account of Lapse of Vested Options	-	0.81	-	(0.81)	-	-	-
Share-based payments by the Company (Refer note 20 and 36)	-	-	-	23.09	-	-	23.09
Interim Dividend paid to Equity shareholders for FY 2022-23 (refer note 16)	(151.22)	-	-	-	-	-	(151.22)
Balance as at 31st March, 2024	**2,898.18**	**8.86**	**5.72**	**94.80**	**17.26**	**0.01**	**3,024.83**

As per our report of even date attached
For **S. R. Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No.: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place: Mumbai
Date: 28th April, 2025

For and on behalf of the Board of Directors of
Aditya Birla Sun Life AMC Limited

Vishakha Mulye
Director
DIN: 00203578

A. Balasubramanian
Managing Director and CEO
DIN: 02928193

Pradeep Sharma
Chief Financial Officer

Prateek Savla
Company Secretary
ACS No. 29500

Place: Mumbai
Date: 28th April, 2025

Consolidated Cash Flow Statement

for the year ended 31st March, 2025

(₹ in crore)

Particulars	For the year ended			
	31st March, 2025		31st March, 2024	
Cash Flow from Operating activities				
Profit Before Tax	**1,244.54**		**1,008.15**	
Adjustments for:				
Depreciation and Amortisation	39.81		34.60	
Finance cost	5.66		5.63	
Profit on Sale of Investments (net)	(100.84)		(29.29)	
Dividend on Investments	-		(2.73)	
Fair valuation of investments	(157.58)		(229.84)	
Exchange differences on translating the financial statements of a foreign operation	2.62		0.21	
Loss or (Profit) on Sale of Property, Plant and Equipment (net)	-		(0.04)	
Share-based payments by the Company	5.79		23.21	
Interest on Fixed Deposits and Investments	(39.08)		(20.54)	
Rent variable adjustments	(1.09)		(1.78)	
Operating Profit before working capital changes	**999.83**		**787.58**	
(Increase)/Decrease in Trade Receivables	(17.14)		(16.20)	
(Increase)/Decrease in Other Financial Assets	(16.33)		93.05	
(Increase)/Decrease in Other Non-Financial Assets	(7.03)		(6.27)	
Increase/(Decrease) in Trade Payables	10.49		9.43	
Increase/(Decrease) in Other Financial Liabilities	23.29		15.97	
Increase/(Decrease) in Provisions	7.35		2.98	
Increase/(Decrease) in Other Non-Financial Liabilities	2.74		(17.81)	
Cash generated from Operations	**1,003.20**		**868.73**	
Income Tax paid (net)	(294.72)		(183.89)	
Net cash generated from Operating activities		**708.48**		**684.84**
Cash Flow from Investing activities				
Purchase of Property, Plant and Equipment and Intangible Assets	(31.28)		(30.61)	
Sale proceeds from Property, Plant and Equipment and Intangible Assets	1.02		0.53	
Interest on Fixed Deposits and Investments	33.53		14.18	
Dividend on Investments	-		2.73	
Purchase of Investments	(4,267.00)		(2,455.37)	
Sale of Investments	3,958.75		1,957.80	
Net cash generated/(used) in investing activities		**(304.98)**		**(510.74)**
Cash Flow from Financing activities				
Final/Interim Dividend Paid during the year (including tax thereon)	(388.94)		(151.22)	
Lease Liability – Interest portion (refer note 34)	(5.66)		(5.63)	
Lease Liability – Principal portion (refer note 34)	(15.08)		(11.81)	
Proceeds from issuance of Share Capital (refer note 15)	10.76		0.05	
Net cash used in financing activities		**(398.92)**		**(168.61)**
Net Increase/(Decrease) in Cash and Cash Equivalents		**4.58**		**5.49**
Cash and Cash Equivalents at beginning of the year		39.10		33.61
Cash and Cash Equivalents at end of the period (refer Note 3)		43.68		39.10

a. Statement of cash flows have been prepared under the indirect method as set out in the Ind AS 7 “Statement of Cash Flows” as specified in the Companies (Indian Accounting Standard) Rules, 2015.

b. Cash and cash equivalents include in the Statement of cash flows comprise the following :

Cash and cash equivalents disclosed under Financial Assets:	43.68	39.10

As per our report of even date attached
For **S. R. Batliboi & Co LLP**
Chartered Accountants
Firm’s Registration No.: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place: Mumbai
Date: 28th April, 2025

For and on behalf of the Board of Directors of
Aditya Birla Sun Life AMC Limited

Vishakha Mulye
Director
DIN: 00203578

A. Balasubramanian
Managing Director and CEO
DIN: 02928193

Pradeep Sharma
Chief Financial Officer

Prateek Savla
Company Secretary
ACS No. 29500

Place: Mumbai
Date: 28th April, 2025

Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

NOTE: 01 CORPORATE INFORMATION

The Company is a public listed entity and its registered office is situated at One World Centre, Tower 1, 17th Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. The Company was incorporated under the provisions of the Companies Act on 5th September, 1994. As at 31st March, 2025, Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc., Promoters and Promoters Group, owns 74.90% of the Company's equity share capital. The equity shares of the Company have been listed on National Stock Exchange of India Limited and BSE Limited since 11th October, 2021.

The Company is registered with Securities and Exchange Board of India (SEBI) under the SEBI (Mutual Funds) Regulations, 1996 and the principal activity is to act as an investment manager to Aditya Birla Sun Life Mutual Fund. The Company is also registered under the SEBI (Portfolio Managers) Regulations, 1993 and provides Portfolio Management Services ("PMS") and investment advisory services to offshore funds and high net worth investors. The Company also acts as an Investment Manager to Aditya Birla Real Estate Funds (Category II) registered with SEBI. Further, the Company has also received SEBI registration for Alternative Investment Fund (AIFs) Category III namely Aditya Birla Sun Life AIF Trust – I and AIF Category II namely Aditya Birla Sun Life AIF Trust – II.

The Company has set up a new branch at the GIFT-IFSC (Gujarat International Finance Tec-City- International Financial Services Centre) to cater to its international business, to expand its reach and service global clients, including NRIs for investing in India.

NOTE: 02 MATERIAL ACCOUNTING POLICIES

i. Basis of Preparation of Financial Statements

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division III Schedule III to the Companies Act, 2013, as applicable to the Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial instruments, measured at fair value
- Gratuity plan assets, measured at fair value
- Shared based payments, measured at fair value

The consolidated financial statements are presented in Indian rupees and all values are rounded to the nearest crores, except when otherwise indicated.

The consolidated financial statements were approved for issue by the Company's Board of Directors on 28th April, 2025.

ii. Presentation of Financial Statements

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

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Group and/or its counterparties

An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 35.

iii. Use of estimates

The preparation of the financial statements in conformity with the Indian Accounting Standards (IND AS) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as of the date of financial statements and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from those estimates and assumptions used in preparing the accompanying financial statements. Any revision to the accounting estimates will be recognised prospectively in the current and future periods.

Significant estimates and judgements used for:-

- Estimates of useful lives and residual value of Property, Plant and Equipment, and other intangible assets (Refer Note 8.1 and 8.2)

Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

- Measurement of defined benefit obligations, actuarial assumptions (Refer Note 25)
- Recognition of deferred tax assets/liabilities (Refer Note 13)
- Recognition and measurement of provisions and contingencies (Refer Note 12 and Note 23)
- Financial instruments – Fair values, risk management and impairment of financial asset (Refer Note 6)
- Determination of lease term (Refer Note 34)
- Discount rate for lease liability (Refer Note 34)
- Estimates of Share based payments (Refer Note 20 and 36)

iv. Functional and Presentation currency

The consolidated financial statements of the Group are presented in Indian rupees, the national currency of India, which is the functional currency of the Company. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using the functional currency.

v. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2025. The Group consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

The Group also considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies of the subsidiaries have been harmonised to ensure the consistencies with the policies that have been adopted by the Company. The financial statements of the Company and its subsidiaries combined have been consolidated on a line-by-line basis by adding together the values of like items of assets, liabilities, income and expenses, after eliminating intra-Group balances and transactions and offsetting the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity in each subsidiary as per Ind AS 110 "Consolidated Financial Statements".

The Financial statements of the wholly owned Subsidiaries used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended on 31 March. When the end of the reporting period of the Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Company to enable the Company to consolidate the financial information of the subsidiary.

Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

List of Subsidiary companies included in consolidation are as below:

Name of Subsidiaries	Country of Incorporation	Proportion of ownership Interest as on 31st March, 2025	Proportion of ownership Interest as on 31st March, 2024	Principle Activities
Aditya Birla Sun Life AMC (Mauritius) Limited	Mauritius	100%	100%	To act as Investment Manager to India Advantage Fund Limited.
Aditya Birla Sun Life Asset Management Company Pte. Limited, Singapore	Singapore	100%	100%	To act as a Fund Manager and Investment advisory.
Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai	Dubai	100%	100%	Arranging deals in investment and advisory on financial products.

The Company acts as the fund manager for Aditya Birla Sun Life Mutual Fund and therefore has a significant involvement with the funds. However, fund managers are subject to substantial investment restrictions and guidelines. In all cases, the Company could be removed without cause, by the majority of the unit holders. The Company does not have significant investments in the units of mutual funds. Therefore, the funds managed by the Company are not consolidated.

India Advantage Fund Limited (IAFL) is a collective investment scheme set up as a fund in Mauritius with the status of a limited company under the Mauritius Companies Act. In terms of constitution and private placement memorandum, IAFL has classes of redeemable participating shares. Each class of participating shares has its own Balance Sheet and Profit and Loss account. The Profit/Loss of each such class belongs to the participating shareholders of that class. Aditya Birla Sun Life Asset Management Company Limited (ABSLAMC) owns 100% of the management share and management shareholder is not entitled to any beneficial interest in the profit/loss of various classes nor is required to make good any shortfall. In substance there are no direct or indirect economic benefits received by the management shareholders. The substance over form must prevail. Accordingly, the Group has not consolidated IAFL in the Consolidated Financial Statements.

Aditya Birla Sun Life AMC Pte. Limited, Singapore has made investment in International Opportunities Fund and India Yield Advantage Fund VCC. These funds are segregated portfolio company set up as a fund in Cayman Islands under the Cayman Islands Monetary Act. In terms of constitution and private placement memorandum, all these funds have various segregated portfolio which issue redeemable participating shares. Each Segregated Portfolio of participating shares has its own Balance Sheet and Profit and Loss account. The Profit/Loss of each such Portfolio belongs to the participating shareholders of that segregated portfolio. Aditya Birla Sun Life Asset Management Company Pte. Limited (ABSLAMC) owns 100% of the management share and management shareholder is not entitled to any beneficial interest in the profit/loss of various segregated portfolios nor is required to make good any shortfall. In substance there are no direct or indirect economic benefits received by the management shareholders. The substance over form must prevail. Accordingly, the Group has not consolidated these funds in the Consolidated Financial Statements.

Vi. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

Vii. Property, Plant and Equipment

Property, Plant and equipment are stated at their cost of acquisition less accumulated depreciation, and impairment losses. The cost of acquisition is inclusive of taxes (except those which are refundable), duties, freight and other incidental expenses related to acquisition and installation of the assets. As on 1st April, 2017, i.e. its date of transition to IND AS, the Group has used Indian GAAP carrying value as deemed costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Viii. Capital Work in Progress

Projects under which property plant and equipment are not ready for their intended use are carried at cost less accumulated impairment losses, comprising direct cost, inclusive of taxes, duties, freight, and other incidental expenses.

ix. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. As on 1st April, 2017, i.e. its date of transition to IND AS, the Group has used Indian GAAP carrying value as deemed costs. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

x. Intangible assets under development

The intangible assets under development includes cost of intangible assets that are not ready for their intended use less accumulated impairment losses.

xi. Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is provided on a straight-line basis at the rates and useful life as prescribed in Schedule II of the Companies Act, 2013 or as determined by the management based on technical advice, except assets individually costing less than ₹ 5,000 which are fully depreciated in the year of purchase/acquisition. Depreciation commences when assets are ready for its intended use.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Following is the summary of useful life of the assets as per management estimates and as required by the Companies Act, 2013.

Useful life (In Years)

No.	Particulars	Estimated Useful Life	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
A	**Depreciation on Property, Plant and Equipment**		
1.	Computers		
	– Servers and networks*	3 Years	6 Years
	– Other	3 Years	3 Years
2.	Office Equipment	5 Years	5 Years
3.	Vehicles – Motor Car *	5 Years	8 Years
4.	Furniture and Fixtures*	5 Years	10 Years
5.	Mobile Phone (Included in office equipment)	2 Years	Not specified
6.	Leasehold Improvements	Over the primary period of the lease term or 3 years, whichever is less	Not specified
B	**Amortisation of Intangible assets**		
1.	Investment Management Rights	10 Years	Not specified
2.	Software	3 Years	Not specified

* Based on technical advice, Management believes that the useful life of assets reflect the periods over which they are expected to be used.

Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

Depreciation on assets sold during the year is recognized on a pro-rata basis in the Statement of Profit and Loss from/till the date of acquisition/sale.

xii. Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated impaired when the carrying cost of an asset or cash-generating unit's (CGU) exceeds its recoverable value. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The recoverable amount is the greater of the assets' or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss, if any, is charged to Statement of Profit and Loss Account in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

xiii. Fair Value Measurement

The Group measures financial instruments at fair value at each balance sheet date.

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

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

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

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

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

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

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

- **Level 1:** Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- **Level 2:** Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

xiv. Financial Instruments

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

Financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

All financial instruments are recognised initially at fair value, with the exception of trade receivables. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Trade receivables that do not contain a significant financing component for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on trade date while, loans and borrowings are recognised net of directly attributable transactions costs.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: financial assets comprising amortised cost, debt instruments at fair value through other comprehensive income (FVTOCI), equity instruments at FVTOCI, financial assets at fair value through profit and loss account (FVTPL) and financial liabilities at amortised cost or FVTPL. The classification of financial instruments depends on the contractual cash flow characteristics and the objective of the business model for which it is held and whether the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal outstanding.

Management determines the classification of its financial instruments at initial recognition.

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Classification of Financial assets:

(a) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI).

The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Group's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- Reports reviewed by the entity's key management personnel on the performance of financial assets
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- The compensation of the managing teams (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)
- The expected frequency, value and timing of trades

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realised in a way that is different from the Group's original expectations, the Group does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

As a second step of its classification process the Group assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by investments in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and other financial assets.

(b) Debt Instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- the asset's contractual cash flows represent SPPI debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

Fair value movements are recognised in other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain loss in Profit or Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model. Currently, the Group does not hold any interest-bearing debt instrument that qualifies to be classified under this category.

(c) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL, described below. For all other equity instruments, theGroup may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which are not subsequently recycled to Profit or Loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Currently, the Group has not classified any equity instrument at FVTOCI.

(d) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition, the Group may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. For all equity instruments at FVTPL, dividend is recognised in Profit or Loss when the right of payment has been established.

Financial liabilities

(a) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

(b) **Financial liabilities at FVTPL**

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit & Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit or loss.

Offsetting of financial instruments

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

xv. Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.Revenue from contracts with customers is recognised when control of services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

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

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

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

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

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

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

I. Rendering of services

The Group principally generates revenue by providing asset management services to Aditya Birla Sun Life Mutual Fund and other clients.

(a) Management fees are recognized on accrual basis at specific rates, applied on the average daily net assets of each scheme. The fees charged are in accordance with the terms of Scheme Information Documents of respective schemes and are in line with the provisions of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.

(b) Portfolio Management Fees and Advisory Fees are recognized on an accrual basis as per the terms of the contract with the customers.

(c) Management fees from other services are recognized on an accrual basis as per the terms of the contract with the customers at specific rates applied on net assets.

These contracts include a single performance obligation (series of distinct services) that is satisfied over time and the management fees and/or advisory fees earned are considered as variable consideration.

Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

for the year ended 31st March, 2025

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses, or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

II. Dividend and Interest Income

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

(b) Interest income from financial assets, is recognised on a time proportion basis, taking into account the amount outstanding and the rate applicable.

xvi. Foreign currency transactions and balances

The Group's consolidated financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company. For each entity, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currency are recorded by the Group's entities at their respective functional currency spot rates at the date of transaction. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Foreign currency monetary items are reported using functional currency spot rates of exchange at the reporting date. The resulting exchange gain/loss is reflected in the Statement of Profit and Loss with the exception of exchange differences arising on monetary items that form part of a Company's net investment in the subsidiaries which are recognised in profit or loss in the separate financial statements of the Company or the individual financial statements of the subsidiaries, as appropriate. In the consolidated financial statements, such exchange differences are recognised initially OCI. Other non-monetary items, like Property Plant & Equipment and Intangible Assets are carried in terms of historical cost using the exchange rate at the date of transaction.

Translation of foreign subsidiaries is done in accordance with Indian Accounting Standard (Ind AS) 21 " The Effects of Changes in Foreign Exchange Rates ". On consolidation, the assets and liabilities of foreign subsidiaries are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI.

xvii. Employee Benefits

(a) **Provident Fund:** Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(b) **Gratuity:** The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net

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defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years.

Past service costs are recognised in profit or loss on the earlier of:

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

(c) **Leave Encashment:** Provision for leave encashment is made on the basis of actuarial valuation of the expected liability. Re-measurement gains/losses are recognised as profit or loss in the year in which they arise.

(d) **Long Term Incentive Plan:** The Group has long term incentive plan for different cadre of employees. The same is actuarially determined and assessed on yearly basis. Re-measurement gains/losses are recognised as profit or loss in the year in which they arise.

xviii. Leases

The Group's lease asset classes primarily consist of leases for buildings. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (1) the contract involves the use of an identified asset (2) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes right – of – use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The Group applies the short-term lease recognition exemption to its short-term leases of its branches/rental offices (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. For these short-term and low value leases, the Group recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

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

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the under lying asset. The estimated useful life of right-of-use assets (primarily buildings) range between 1 year to 9 years. The right-of-use assets are also subject to impairment. Refer Note 2(xii) on impairment of non-financial assets.

The lease liability is initially measured at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. In calculating the present value of lease payments, the Group uses its incremental borrowing rate

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at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Lease liabilities are remeasured with a corresponding adjustment to the related right of-use asset if the group changes its assessment on exercise of an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Critical accounting judgements and key sources of estimation uncertainty

Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

xix. Earnings per share (“EPS”)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted-average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xx. Fund and Commission expenses:

Prior to 21st October, 2018, certain scheme related expenses and commission were being borne by the Company in accordance with circulars and guidelines issues by SEBI and the Association of Mutual Funds in India (AMFI). Commission paid for future period for the mutual fund schemes (including for Equity Linked Savings Schemes) until 21st October, 2018 is treated as prepaid expenses and is amortised on the contractual period and charged to Statement of Profit and Loss account unless considered recoverable from schemes. Pursuant to circulars issued by SEBI in this regard, after 21st October, 2018, these expenses, subject to some exceptions, are being borne by the mutual fund schemes. New Fund Offer (NFO) expenses on the launch of schemes are borne by the Company and recognised in profit or loss as and when incurred.

Commission is paid to the brokers for Portfolio Management and other services as per the terms of agreement entered into with respective brokers. In case of certain portfolio management schemes and other services, the brokerage expenses are amortised over the tenure of the product or commitment period. Unamortised brokerage is treated as Non-financial Assets considering the normal operating cycle of the Company.

xxi. Taxes

Current tax:

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Deferred Tax:

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

i. Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

i. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

ii. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

xxii. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that

Material accounting policies and other explanatory information (notes) forming part of the Consolidated Financial Statements

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arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Claims against the Group, where the possibility of any outflow of resources in settlement is remote are not disclosed as contingent liabilities. A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is virtually certain.

xxiii. Share Based Payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The Group measures the cost of equity-settled transactions with employees using Black-Scholes Model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield, and making assumptions about them.

Equity-settled share-based payments to employees are measured by reference to the fair value of the equity instruments at the grant date using Black-Scholes Model. The fair value, determined at the grant date of the equity-settled share-based payments, is charged to profit and loss on the straight-line basis over the vesting period of the option, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Also, a separate Employee stock options scheme (ESOP) ("the scheme") has been established by Aditya Birla Capital Limited ("ABCL") (Entity having significant influence). The scheme provides that employees are granted an option to subscribe to equity shares of ABCL that vest in a graded manner. The options may be exercised within a specified period. Measurement and disclosure of Employee share-based payment plan is done in accordance with Ind AS 102 Share Based Payments.

ABCL follows the Black-Scholes Merton Value method to account for its stock-based employee compensation plans. The cost incurred by the ABCL, in respect of options granted to employees of the Company is charged to the Statement of Profit and Loss during the year and recovered by them.

xxiv. Cash Dividend to equity holders of the Company

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

xxv. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision maker (CODM). The CODM's function is to allocate the resources of the Company and assess the performance of the operating segments of the Company.

xxvi. Standards notified but not yet effective:

There are no standards that are notified and not yet effective as on the date.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 03 CASH AND CASH EQUIVALENTS (AT AMORTISED COST)

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on Hand	0.01	0.03
Balances with Banks		
– Current Accounts	43.67	38.32
– Deposit Accounts (with original maturity less than 3 months)	-	0.75
Total Cash and Cash equivalents	**43.68**	**39.10**

Note:- Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

NOTE: 04 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (AT AMORTISED COST)

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments:		
Earmarked accounts		
– Unclaimed Dividend	0.29	0.19
Term Deposits with Banks (secured against bank guarantee)	10.43	0.27
Other Term Deposits	49.01	45.26
Total Bank Balances other than cash and cash equivalents	**59.73**	**45.72**

NOTE: 05 TRADE RECEIVABLES (AT AMORTISED COST)

Unsecured, considered good

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Asset Management and Advisory Fees receivable	41.75	28.56
Management Fees from Portfolio Management and Other services	16.12	12.17
Total Trade Receivables*	**57.87**	**40.73**

* There are no dues from directors or other officers of the Group either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Trade Receivables ageing schedule

Trade receivables as on 31st March, 2025

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	56.47	0.79	0.61	-	-	57.87
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	**56.47**	**0.79**	**0.61**	**-**	**-**	**57.87**

Trade receivables as on 31st March, 2024

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	39.74	0.42	0.57	-	-	40.73
(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Total	**39.74**	**0.42**	**0.57**	**-**	**-**	**40.73**

NOTE: 06 INVESTMENTS

(₹ in Crore)

Particulars	31st March, 2025			31st March, 2024		
	Amortised Cost	At Fair Value through Profit or Loss	Total	Amortised Cost	At Fair Value through Profit or Loss	Total
Mutual Funds	-	2,875.80	2,875.80	-	2,865.30	2,865.30
Debt Securities	142.87	554.19	697.06	142.86	19.50	162.36
Equity Instruments	-	17.61	17.61	-	17.16	17.16
Alternative Investment funds	-	101.22	101.22	-	77.35	77.35
Total Gross Investments (A)	**142.87**	**3,548.82**	**3,691.69**	**142.86**	**2,979.31**	**3,122.17**
Less: Allowance for Impairment	-	-	-	-	-	-
Total Net Investments	**142.87**	**3,548.82**	**3,691.69**	**142.86**	**2,979.31**	**3,122.17**
Investments Outside India	-	0.00	0.00	-	0.00	0.00
Investments in India	142.87	3,548.82	3,691.69	142.86	2,979.30	3,122.17
Total (B)	**142.87**	**3,548.82**	**3,691.69**	**142.86**	**2,979.31**	**3,122.17**
Less: Allowance for Impairment (C)	-	-	-	-	-	-
Total Net Investments	**142.87**	**3,548.82**	**3,691.69**	**142.86**	**2,979.31**	**3,122.17**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 07 OTHER FINANCIAL ASSETS (AT AMORTISED COST)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Receivable from Related Party (Refer Note 26)	0.22	-
Security Deposits	12.60	12.31
Deposits to Related Parties (Refer Note 26)	2.70	1.71
Others	3.23	-
Total Other Financial Assets	**18.75**	**14.02**

NOTE: 8.1 PROPERTY, PLANT AND EQUIPMENT

(₹ in Crore)

Particulars	Computers	Furniture and Fixtures	Vehicles	Office Equipment	Leasehold Improvements	Total
Gross carrying value						
As at 1st April, 2023	17.42	3.69	13.65	11.00	15.51	61.27
Additions	6.04	1.22	7.23	1.99	6.07	22.55
Foreign Exchange Translation Difference	0.00	0.00	-	0.00	(0.00)	0.00
Disposals	1.83	0.23	2.03	0.79	1.33	6.21
As at 31st March, 2024	**21.63**	**4.68**	**18.85**	**12.20**	**20.25**	**77.61**
Additions	8.47	0.85	6.18	1.27	3.48	20.25
Foreign Exchange Translation Difference	0.01	0.01	-	0.01	0.00	0.03
Disposals	2.76	0.30	3.33	0.72	1.54	8.65
As at 31st March, 2025	**27.35**	**5.24**	**21.70**	**12.76**	**22.19**	**89.24**
Accumulated Depreciation and Impairment						
As at 1st April, 2023	**14.28**	**2.70**	**6.34**	**8.20**	**11.01**	**42.53**
Depreciation for the year	2.68	0.69	2.98	1.27	3.31	10.93
Foreign Exchange Translation Difference	0.00	0.00	-	0.00	(0.00)	0.01
Disposals	1.83	0.22	1.56	0.78	1.32	5.71
As at 31st March, 2024	**15.13**	**3.17**	**7.76**	**8.69**	**13.00**	**47.75**
Depreciation for the year	4.71	0.82	3.65	1.25	4.68	15.11
Foreign Exchange Translation Difference	0.01	0.01	-	0.00	0.00	0.02
Disposals	2.74	0.30	2.34	0.71	1.54	7.63
As at 31st March, 2025	**17.11**	**3.70**	**9.07**	**9.23**	**16.14**	**55.25**
Net carrying value amount as at 31st March, 2024	**6.50**	**1.51**	**11.09**	**3.51**	**7.25**	**29.86**
Net carrying value amount as at 31st March, 2025	**10.24**	**1.54**	**12.63**	**3.53**	**6.05**	**33.99**

Capital work-in-progress

Capital work in progress (CWIP) as at 31st March, 2025 comprises expenditure for the leasehold improvements. Total amount of CWIP is ₹ 0.63 crores (31st March, 2024: ₹ 0.62 crore)

CWIP ageing schedule as on 31st March, 2025

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.63	-	-	-	**0.63**

CWIP ageing schedule as on 31st March, 2024

(₹ in Crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.58	0.04	-	-	**0.62**

There are no overdue or cost overrun projects compared to its original plan, on the above mentioned reporting dates.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 8.2 Other Intangible Assets

(₹ in Crore)

Particulars	Software	Investment Management Rights (Refer Note 24)	Total
Gross carrying value			
As at 1st April, 2023	**38.67**	**2.85**	**41.52**
Additions	8.56	-	8.56
Foreign Exchange Translation Difference	0.00	-	0.00
Disposals	0.77	-	0.77
As at 31st March, 2024	**46.47**	**2.85**	**49.31**
Additions	11.31	-	11.31
Foreign Exchange Translation Difference	-	-	-
Disposals	3.30	-	3.30
As at 31st March, 2025	**54.48**	**2.85**	**57.32**
Accumulated Amortisation and Impairment			
As at 1st April, 2023	**30.48**	**2.27**	**32.75**
Amortization for the year	6.03	0.38	6.40
Foreign Exchange Translation Difference	0.00	-	0.00
Disposal	0.73	-	0.73
As at 31st March, 2024	**35.78**	**2.65**	**38.43**
Amortization for the year	7.30	0.20	7.50
Foreign Exchange Translation Difference	-	-	-
Disposals	3.29	-	3.29
As at 31st March, 2025	**39.78**	**2.85**	**42.62**
Net carrying value amount as at 31st March, 2024	**10.68**	**0.20**	**10.88**
Net carrying value amount as at 31st March, 2025	**14.70**	**-**	**14.70**

Intangible assets under development (IAUD) ageing schedule as on 31st March, 2025

(₹ in Crore)

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.72	-	-	-	**0.72**

(₹ in Crore)

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended	-	0.05	0.01	0.01	0.07

Intangible assets under development (IAUD) ageing schedule as on 31st March, 2024

(₹ in Crore)

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1.20	0.09	-	0.03	**1.32**

(₹ in Crore)

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended	-	-	-	-	**-**

Notes forming part of the Consolidated Financial Statements

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For Intangible assets under development, whose completion is overdue or has exceeded its costs compared to its original plan as on 31st March, 2025:

(₹ in Crore)

Intangible Assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Overrun Projects	0.72	-	-	-	**0.72**
Projects on hold	0.07	-	-	-	**0.07**

For Intangible assets under development, whose completion is overdue or has exceeded its costs compared to its original plan as on 31st March, 2024:

(₹ in Crore)

Intangible Assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Overrun Projects	1.24	-	-	-	**1.24**
Projects on hold	0.08	-	-	-	**0.08**

NOTE: 09 OTHER NON-FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid expenses	59.11	62.61
Input Tax Credit	0.30	0.20
Capital advance for Property Plant and Equipment	0.57	0.33
Advance for Services	15.79	11.15
Gratuity – Plan Funded Asset (Refer Note 25)	41.16	35.37
Total Other Non-Financial Assets	**116.93**	**109.66**

NOTE: 10 TRADE PAYABLES (AT AMORTISED COST)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Others		
- Total outstanding dues to micro enterprises and small enterprises*	0.32	0.04
	0.32	**0.04**
- Total outstanding dues to creditors other than micro enterprises and small enterprises		
Related Parties (Refer Note 26)	14.17	14.52
Other than Related Parties	53.62	43.06
	67.79	**57.58**
Total Trade Payables	**68.11**	**57.62**

* This information is required to be disclosed under MSMED Act (2006), has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditors.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

* Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in Crore)

Particulars		As at 31st March, 2025	As at 31st March, 2024
a)	Principal amount and interest thereon remaining unpaid at the end of year	0.32	0.04
b)	Interest paid including payment made beyond appointed day during the year	0.04	0.07
c)	Interest due and payable for delay during the year	-	-
d)	Amount of interest accrued and unpaid as at year end	0.00	0.03
e)	The amount of further interest due and payable even in the succeeding year	-	-

Trade Payables Ageing schedule

Trade payables as on 31st March, 2025

(₹ in Crore)

Intangible Assets under development	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.32	-	-	-	0.32
(ii) Others	67.61	0.05	0.02	0.11	67.79
(iii) Disputed dues – MSME	-				-
(iv) Disputed dues – others	-				-
Total	**67.93**	**0.05**	**0.02**	**0.11**	**68.11**

Trade payables as on 31st March, 2024

(₹ in Crore)

Intangible Assets under development	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.04	-	-	-	0.04
(ii) Others	57.40	0.01	0.11	0.06	57.58
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – others	-	-	-	-	-
Total	**57.44**	**0.01**	**0.11**	**0.06**	**57.62**

NOTE: 11 OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Employee Dues	87.54	64.75
Payables for Capital Expenditure	0.18	-
Deposits from Related parties (Refer Note 26)	1.74	1.62
Security Deposits	0.24	0.14
Unclaimed Dividend	0.29	0.15
Unpaid Dividend	-	0.04
Total Other Financial Liabilities	**89.99**	**66.70**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 12 PROVISIONS

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits		
Leave Encashment	5.72	4.77
Gratuity (Refer Note 25)	43.42	36.27
Provision for Long-Term Incentive Plan	2.39	3.14
Total Provisions	**51.53**	**44.18**

NOTE: 13 DEFERRED TAX LIABILITIES (NET)

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets	(7.41)	(6.91)
Provision for Employee Benefits	(0.22)	(0.07)
Lease Liability	(16.84)	(19.37)
Fair Valuation of Investments	63.37	47.18
Right of use Assets	41.82	40.54
Total Deferred Tax Liabilities	**80.72**	**61.37**
Reconciliation of effective tax rate:		
(a) Income before tax	1,244.54	1,008.15
(b) Expected tax rate in India (applicable to the Company)	25.168%	25.168%
(c) Expected income tax amount	313.23	253.73
(d) Tax impact on:		
Expenses disallowed/(allowed) as per income tax computation	7.64	(25.70)
Items which are taxed at different rates	17.36	7.88
Effect on Deferred tax balances for items taxed at different rates	(23.44)	(5.91)
Effect of lower tax rate in Offshore units	(1.52)	(1.54)
Adjustments in respect of current income tax of previous years	0.67	(0.11)
Others	-	(0.56)
(e) Tax expenses recognised in Profit and Loss Account (c + d)	**313.94**	**227.79**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Significant components and movement in deferred tax assets and liabilities

(₹ in Crore)

Particulars	As on 31st March, 2025 Closing Balance	As on 31st March, 2024 Opening Balance	YTD March, 2025 Deferred Tax Expense /(Credit)
Deferred Tax Liabilities			
Fair Valuation of Investments	63.37	47.18	16.19
Right of use assets	41.82	40.54	1.28
Total	**105.19**	**87.72**	**17.47**
Deferred Tax Assets			
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets	(7.41)	(6.91)	(0.50)
Provision for employee benefits	(0.22)	(0.07)	(0.15)
Lease Liability	(16.84)	(19.37)	2.53
Total	**(24.46)**	**(26.35)**	**1.89**
Net Deferred Tax (Assets)/Liabilities	**80.72**	**61.37**	**19.35**

(₹ in Crore)

Particulars	As on 31st March, 2024 Closing Balance	As on 31st March, 2023 Opening Balance	YTD March, 2024 Deferred Tax Expense /(Credit)
Deferred Tax Liabilities			
Fair Valuation of Investments	47.18	23.60	23.58
Right of use assets	40.54	29.75	10.79
Total	**87.72**	**53.35**	**34.37**
Deferred Tax Assets			
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets	(6.91)	(6.78)	(0.13)
Provision for employee benefits	(0.07)	(0.06)	(0.01)
Lease Liability	(19.37)	(11.76)	(7.61)
Total	**(26.35)**	**(18.60)**	**(7.75)**
Net Deferred Tax (Assets)/Liabilities	**61.37**	**34.75**	**26.62**

NOTE: 14 OTHER NON-FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Reinstatement	0.19	0.18
Payable on account of Statutory Dues:		
– Withholding Tax payable	6.96	5.79
– GST payable	17.83	13.16
– Professional Tax payable	0.05	0.00
– Employee provident fund & Other dues payable	1.66	1.42
Total	**26.69**	**20.55**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 15 EQUITY SHARE CAPITAL

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised:		
Equity Shares of ₹ 5 each (31st March, 2025: ₹ 5 each)	160.00	160.00
32,00,00,000 (31st March, 2024: 320,000,000) Equity shares fully paid up#		
Issued, Subscribed and Paid up		
Equity Shares of ₹ 5 each (31st March, 2025: ₹ 5 each)	144.24	144.05
28,84,89,286 (31st March, 2024: 288,091,213) Equity shares fully paid up#		
Total Issued, Subscribed and Paid up	**144.24**	**144.05**

a. Term/right attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distributions of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in the proporation to the number of equity shares held by the shareholders.

b. Reconciliation of the shares outstanding at the beginning and at the end of the year

Description	No. of Equity shares	Amount (₹ in Crore)
As at 1st April, 2023	288,000,000	144.00
Issued during year	91,213	0.05
As at 31st March, 2024	**288,091,213**	**144.05**
Issued during year	398,073	0.20
As at 31st March, 2025	**288,489,286**	**144.24**

c. 25,20,00,000 fully paid up equity shares of ₹ 5 each were issued by way of bonus shares (on 6th April, 2021) during the period of five years immediately preceding the reporting date.

d. The Shares reserved for issue under Employee Stock Option Scheme (ESOP) of the Company (Refer Note 36)

e. Shares in the Company held by each shareholder holding more than 5 percent shares specifying the number of shares held.

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Equity shares held	% of Shareholding	No. of Equity shares held	% of Shareholding
Aditya Birla Capital Limited (ABCL) and its Nominees#	129,643,873	44.94%	13,00,34,601#	45.14%*
Sun Life (India) AMC Investment Inc. Canada	86,429,461	29.96%	86,938,641	30.18%

512 Equity shares, 416 Equity shares, and 192 Equity shares each were held by Parag Joglekar, A Balasubramanian and Pinky Mehta, respectively, in their capacity as nominee shareholders of ABCL for the FY ended 31st March, 2024. These shares were transferred to ABCL during the FY ended 31st March, 2025.

* Approximate percentages

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Shareholding of promoters as on 31st March, 2025

Shares held by promoters at the end of the year				% Change during the year
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total shares**	
1	Aditya Birla Capital Limited (ABCL)	129,643,873	44.94%	-0.20%
2	Sun Life (India) AMC Investments Inc.	86,429,461	29.96%	-0.22%
Total		**216,073,334**	**74.90%**	

Shareholding of promoters as on 31st March, 2024

Shares held by promoters at the end of the year				% Change during the year ##
Sr. No.	**Promoter Name**	**No. of Shares**	**% of total shares**	
1	Aditya Birla Capital Limited (ABCL)#	13,00,34,601#	45.14%*	-4.87%
2	Sun Life (India) AMC Investments Inc.	86,938,641	30.18%	-6.31%
Total		**21,69,73,242**	**75.32%**	

512 Equity shares, 416 Equity shares and 192 Equity shares each are held by Parag Joglekar, A Balasubramanian and Pinky Mehta, respectively, in their capacity as nominee shareholders of ABCL.

In order to achieve Minimum Public Shareholding (MPS) of 25% post IPO, in compliance with the SEBI MPS guidelines, the Promoters of the Company i.e. Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc had sold in aggregate 11.16% shareholding in the Company on 19th March, 2024 and 20th March, 2024 by way Offer for Sale (OFS) through Stock Exchange Mechanism. Post OFS and as on 31st March, 2024, the Promoters and the Public shareholding in the Company is 75.32% and 24.68%, respectively.

* Approximate percentages.

NOTE: 16 OTHER EQUITY

(₹ in Crore)

1	**Securities Premium Account**	
	As at 1s April, 2023	**-**
	Arising during the year	5.72
	Utilised during the year	-
	As at 31st March, 2024	**5.72**
	Securities Premium from Options exercised	10.17
	Transfer from Shares Options Outstanding Account towards options exercised	18.20
	Utilised during the year	-
	As at 31st March, 2025	**34.09**
2	**General Reserve**	
	As at 1st April, 2023	**8.05**
	Arising during the year	-
	Transfer from Share Options Outstanding Account on account of Lapse of Vested Options	0.81
	As at 31st March, 2024	**8.86**
	Arising during the year	-
	Transfer from Share Options Outstanding Account on account of Lapse of Vested Options	1.25
	As at 31st March, 2025	**10.11**
3	**Retained Earnings**	
	As at 1st April, 2023	**2,269.65**
	Profit for the year	780.36
	Other Comprehensive Income for the year	(0.61)
	Dividend for the year*	(151.22)
	As at 31st March, 2024	**2,898.18**
	Profit for the year	930.60
	Other Comprehensive Income for the year	(2.55)
	ESOP Charges	-
	Dividend for the year*	(388.94)
	As at 31st March, 2025	**3,437.29**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Crore)

4	**Foreign Currency Translation Reserve**	
	As at 1st April, 2023	17.05
	Arising during the year	0.21
	Utilised during the year	-
	As at 31st March, 2024	**17.26**
	Arising during the year	2.62
	Utilised during the year	-
	As at 31st March, 2025	**19.88**
5	**Share Option Outstanding Account**	
	As at 1st April, 2023	78.24
	Transfer to Securities Premium towards options exercised	(5.72)
	Charges during the year	23.09
	Transfer to General Reserve on account of Lapse of Vested Options	(0.81)
	As at 31st March, 2024	**94.80**
	Transfer to Securities Premium towards options exercised	(18.20)
	Charges during the year	5.79
	Transfer to General Reserve on account of Lapse of Vested Options	(1.25)
	As at 31st March, 2025	**81.14**
5	**Share application pending allotment**	
	As at 1st April, 2023	0.01
	Arising during the year	-
	Utilised during the year	-
	As at 31st March, 2024	**0.01**
	Arising during the year	0.12
	Utilised during the year	(0.01)
	As at 31st March, 2025	**0.12**
	Total Other Equity	
	As at 31st March, 2025	**3,582.63**
	As at 31st March, 2024	**3,024.83**

* Cash dividends on equity shares declared and paid:

	As at 31st March, 2025	As at 31st March, 2024
Final dividend for the fiscal year ended 31st March, 2024: ₹ 13.50 per share for 28,81,06,539 equity shares (for the year ended 31st March, 2023: ₹ 5.25 per share for 28,80,42,164 equity shares)	388.94	151.22
	388.94	**151.22**

Proposed dividends on equity shares:

	As at 31st March, 2025	As at 31st March, 2024
Final dividend for the year ended on 31st March, 2025: ₹ 24 per share for 28,84,89,286 equity shares (Final dividend for the year ended 31st March, 2024: ₹ 13.50 per share for 28,80,91,213 equity shares) (Refer Note 48)	692.37	388.92
Dividend Distribution Tax on interim dividend	-	-
	692.37	**388.92**

Nature and Purpose of the reserves

Securities premium:

Share Premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Section 52 of Companies Act, 2013.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

General reserve:

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up share capital of the Company for that year, then the total dividend distribution is less than total distributable reserve for that year.

Consequent to introduction of the Companies Act 2013, the requirement to mandatorily transfer a specified percentage of net profit to general reserve has been withdrawn. However the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of the Companies Act, 2013.

Retained earnings:

Retained earnings are the profits that a company has earned to date, less any dividends or other distributions paid to the Shareholders, net of utilisation as permitted under applicable regulations.

Foreign Currency Translation Reserve:

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Share Option Outstanding Account:

The grant date fair value of equity-settled share-based payment transactions with employees and directors are recognised in the Statement of Profit and Loss with the corresponding credit to this account over the vesting period.

Share application pending allotment:

Until the shares are allotted, the amount received is shown under the Share Application Money Pending Allotment.

NOTE: 17 FEES AND COMMISSION INCOME

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from contracts with customers		
Asset Management and Advisory Fees	1,586.65	1,286.61
Management Fees from Portfolio Management and Other Services	98.13	66.58
Total Fees and Commission income	**1,684.78**	**1,353.19**

NOTE: 18 OTHER INCOME

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Gain on Investments		
- Realised	100.84	29.29
- Unrealised	157.58	229.84
Interest Income	39.08	20.54
Dividend Income on investments	-	2.73
Profit on sale of Fixed Assets (net)	-	0.04
Rent variable adjustments	1.09	1.78
Rent income	2.43	2.53
Miscellaneous income	0.02	0.64
Total Other Income	**301.04**	**287.39**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 19 FINANCE COST

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Finance Cost on Lease liability (measured at amortised cost) (refer note 34)	5.66	5.63
Total Finance Cost	**5.66**	**5.63**

NOTE: 20 EMPLOYEE BENEFIT EXPENSE

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries and allowances	314.75	265.73
Contribution to provident and other funds (refer Note 25)	11.53	9.64
Gratuity expenses (refer Note 25)	3.92	3.32
Staff welfare expenses	27.81	18.38
Share-based payments to ABCL (Entity having significant influence) (refer Note 26)	1.27	0.48
Share-based payments by the Company (refer Note 36)	5.91	23.21
Total Employee Benefit Expense	**365.19**	**320.76**

NOTE: 21 DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Right-of-use Assets (refer note 34)	17.20	17.26
Depreciation on Property, Plant & Equipment (refer Note 8.1)	15.11	10.93
Amortisation of Intangible Assets (refer Note 8.2)	7.50	6.41
Total Depreciation and Amortisation Expense	**39.81**	**34.60**

NOTE: 22 OTHER EXPENSE

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Rent	7.61	6.55
Repairs and Maintenance	16.38	14.04
Insurance	1.87	1.83
Rates and Taxes	2.26	2.11
Electricity	4.05	3.52
Software and Technology Expenses	40.15	32.09
Database Research Expenses	16.36	13.68
Travelling and Conveyance	18.51	15.36
Communication Expenses	2.64	2.60
Outsourced Fund Accounting Expenses	2.57	1.96
Legal and Professional Charges	32.20	20.06
Auditor's Remuneration:		
– Audit Fees	1.08	1.05
– Tax Audit Fees	0.08	0.07
– Other Services	0.20	0.15
– Reimbursement of expenses	-	0.01
Services Charges	20.17	19.01

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Directors Sitting Fees	1.50	1.39
Printing and Stationery	2.53	2.62
Loss on Sale of Fixed Assets (net)	0.01	-
Asset Utilisation Charges	4.98	4.23
Bank Charges	0.18	0.22
Miscellaneous Expenses	7.52	6.90
Foreign Exchange Loss (net)	0.96	1.27
Donation	0.05	0.01
Corporate Social Responsibility Expenses (refer Note 30)	14.72	13.52
Business Promotion Expenses	48.93	52.44
Fund Expense	36.05	19.69
Total Other Expense	**283.56**	**236.38**

OTHER NOTES TO ACCOUNTS:

NOTE: 23 CONTINGENT LIABILITIES AND COMMITMENTS

(i) Contingent Liabilities:

(₹ in crore)

No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Claims against the Group not acknowledged as debts in respect of;		
i.	Income tax and Other matters	11.46	14.40
ii.	Other matters	1.61	1.59

(ii) Commitments - Unexecuted Contracts:

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Commitments for the acquisition of property, plant and equipment	19.73	9.85
Commitments for investment activities	93.00	5.00

NOTE: 24 MANAGEMENT RIGHTS

During financial year ended 31st March, 2015 Aditya Birla Sun Life Trustee Company Private Limited took over the mutual fund schemes from ING Trust Company Private Limited and simultaneously the Group acquired the right to manage the said schemes from ING Asset Management (India) Private Limited.

The consideration paid to acquire the right to manage the said schemes along with the incidental expenditure incurred thereon aggregating to ₹ 3.79 crores has been treated as Investment Management Right. The Investment Management Right has been amortized fully over a period of 120 months. For the year ended 31st March, 2025, an amount of ₹ 0.20 crores (Previous year ₹ 0.38 crores) has been amortised.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 25 EMPLOYEE BENEFITS

In accordance with the Indian Accounting Standard (Ind AS) 19 "Employee Benefits", the Group has classified the various benefits provided to the employees as under:

a. Defined Contribution Plan

Defined Contribution Plan – The Group has recognized the following amounts in the Statement of Profit and Loss Account which are included under contribution to Provident Fund and other fund.

(₹ in crore)

No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
i.	Employers Contribution to Provident Fund (PF)	7.20	6.24
ii.	Employers Contribution to Employees Pension Fund	1.77	1.62
iii.	Employers Contribution to Labour Welfare Fund	0.01	0.01
iv.	Contribution to Employees Deposit Linked Insurance	0.12	0.10
v.	Employers Contribution to other Funds related to Foreign Subsidiaries	0.78	0.67
	Total	**9.88**	**8.64**

Above figures are excluding contribution to PF and Other Funds of ₹ 1.65 crores (Previous year ₹ 1.00 crores) reimbursed to related parties - Aditya Birla Financial Shared Services Limited & Aditya Birla Capital Limited.

b. Share based payments

Pursuant to ESOP Plan by ABCL, stock options were granted to the employees of the Company during the year. Total cost incurred by ABCL till date is being recovered from the Company over the period of vesting of the ESOP grants. A sum of ₹ 1.27 crores (Previous year ₹ 0.48 crores) has been charged to the Statement of Profit and Loss. The balance sum of ₹ 6.03 crores will be recovered in future years as at 31st March, 2025.

c. Gratuity (Defined Benefit Plan)

The following table sets out the status of the gratuity plan as required under IND AS 19 as certified by actuary. Reconciliation of opening and closing balances of the present value of the defined benefit obligation.

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amounts recognised in the Balance Sheet in respect of Gratuity		
Present Value of the funded Defined Benefit Obligations at the end of the year	43.42	36.27
Fair Value of Plan Assets	41.16	35.37
Net (Asset)/Liability	**2.26**	**0.90**
Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity		
Amounts recognised during the period:		
In P&L	3.92	3.32
In Other Comprehensive Income	3.02	0.53
Total Expenses Recognised during the period	**6.94**	**3.85**
Actual Return on Plan Assets:		
Expected Return on Plan Assets	2.53	2.35
Actuarial Gain/(Loss) on Plan Assets	0.51	0.40
Actual Return on Plan Assets:	**3.04**	**2.75**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Reconciliation of Present Value of Obligation and the Fair Value of the Plan Assets:		
Change in Present Value of the Obligations:		
Opening Defined Benefit Obligations	36.27	32.81
Current Service Cost	3.85	3.24
Interest Cost	2.59	2.44
Actuarial (Gain)/Loss arising from:		
– changes in demographic assumptions	-	-
– changes in financial assumptions	2.30	1.19
– experience variance (i.e. actual experience vs assumption)	1.24	(0.25)
Liabilities Settled on Divestment	-	-
Benefits Paid	(2.83)	(3.16)
Closing Defined Benefit Obligations	**43.42**	**36.27**
Change in Fair Value of the Plan Assets:		
Opening Fair Value of the Plan Assets	35.37	31.74
Expected Return on the Plan Assets	2.53	2.35
Actuarial Gain/(Loss)	0.51	0.40
Contributions by the Employer	5.58	4.04
Asset Distributed on Divestment	-	-
Benefits Paid	(2.83)	(3.16)
Closing Fair Value of the Plan Assets	**41.16**	**35.37**
Expense Recognised in Income Statement		
Current Service Cost	3.85	3.25
Net Interest cost/(income) on the defined Benefit Liability/(Asset)	0.07	0.07
Expense Recognised in Income Statement	**3.92**	**3.32**
Other Comprehensive Income		
Actuarial (Gain)/Loss arising from:		
– changes in demographic assumptions	-	-
– changes in financial assumptions	2.30	1.19
– experience variance (i.e. actual experience vs assumption)	1.24	(0.25)
Return on plan asset, excluding amount recognised in net interest expense	(0.51)	(0.40)
Remeasurement gain/loss in other comprehensive income	**3.02**	**0.53**
Investment details of Plan Assets		
Plan assets are invested with:		
Aditya Birla Sun Life Insurance Company Limited	41.16	35.37
Composition of the plan assets are as follows:	**Allocation %**	**Allocation %**
Government Bonds	47.57%	22.28%
Corporate Bonds	27.69%	71.10%
Equity	19.89%	0.00%
Others	4.85%	6.62%
Assumptions		
Discount rate	6.65%	7.15%
Compensation Escalation rate	8.5% for first five years, 7.5% for next five years, 6.5% for next five years and 5% thereafter	8.5% for first five years, 7.5% for next five years, 6.5% for next five years and 5% thereafter
Average Age	33.69	33.70
Mortality Basis	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

A. Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis are given below:

(₹ in crore)

No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1.	Defined Benefit Obligation (Base)	43.42	36.27

(₹ in crore)

No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
		Decrease	Increase	Decrease	Increase
1.	Discount Rate (- / + 0.50 %)	45.31	41.65	37.81	34.82
	(% change compared to base due to sensitivity)	4.4%	(4.1)%	4.3%	(4.0)%
2.	Compensation Escalation Rate (- / + 0.50 %)	41.65	45.28	34.81	37.80
	(% change compared to base due to sensitivity)	(4.1)%	4.3%	(4.0)%	4.2%
3.	Attrition Rate (- / + 50% of attrition rates)	47.97	40.25	39.72	33.86
	(% change compared to base due to sensitivity)	10.5%	(7.3)%	9.5%	(6.6)%
4.	Mortality Rate (- / + 10%)	43.38	43.45	36.23	36.29
	(% change compared to base due to sensitivity)	(0.1)%	0.1%	(0.1)%	0.1%

There is no change in the method of valuation for the prior period. For change in assumptions refer assumptions table above.

B. Effect of Plan on Group's Future Cash Flows

i) Funding arrangements and Funding Policy

The scheme is managed on funded basis.

ii) Expected Contribution during the next annual reporting period

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
The Group's best estimate of Contribution during the next year	6.82	4.48

ii) Maturity Profile of Defined Benefit Obligation

Particulars	31st March, 2025	31st March, 2024
Weighted average duration	8 years	8 years

Expected cash flows over the next (valued on undiscounted basis)

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1 year	2.36	2.69
2 to 5 years	16.72	15.16
6 to 10 years	18.88	14.81
More than 10 years	46.17	40.73

The estimate of future salary increases, considered in the actuarial valuation, takes into account inflation, seniority, promotion, and other relevant factors. The above information is certified by the actuary based on assumptions provided by the Group.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 26 DISCLOSURE IN RESPECT OF RELATED PARTY PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 24

a. List of Related Parties:

A	**Parent of the Entity having significant influence**
	Grasim Industries Limited
B	**Entity having significant influence**
	Aditya Birla Capital Limited (ABCL) (Ceased to be holding company w.e.f 24th August, 2023)
	Sun Life (India) AMC Investments Inc, Canada
C	**Other Related Party**
	Aditya Birla Management Corporation Private Limited
	Green Oak India Investment Advisors Private Limited
	Birla Group Holding Private Limited
D	**Subsidiaries/Joint Venture of Entity having significant influence**
	Aditya Birla Sun Life Insurance Company Limited
	Aditya Birla Sun Life Trustee Private Limited
	Aditya Birla Finance Limited
	Aditya Birla Money Limited
	Aditya Birla Financial Shared Services Limited
	Aditya Birla ARC Limited
	Aditya Birla Stressed Asset AMC Private Limited
	Aditya Birla Housing Finance Limited
	Aditya Birla Wellness Private Limited
	Aditya Birla Capital Technology Services Limited (Merged with Aditya Birla Financial Shared Services Limited w.e.f 2nd July, 2024)
	Aditya Birla Capital Digital Limited
E	**The entities in respect of which Funds are managed by the Company**
	India Advantage Fund Limited
	International Opportunities Fund SPC
	India Yield Advantage Fund VCC (incorporated on 11-06-2024)
F	**Subsidiaries**
	Aditya Birla Sun Life AMC (Mauritius) Limited
	Aditya Birla Sun Life AMC Pte. Limited, Singapore
	Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai
G	**Directors and Key Management Personnel**
	Kumar Mangalam Birla (Non-Executive Director up to 19th April, 2023)
	Vishakha Mulye
	A. Balasubramanian (Managing Director and Chief Executive Officer)
	Sandeep Asthana (Non-Executive Director)
	Amrit Kanwal (Non-Executive Director up to 18th December, 2024)
	Alka Bharucha (Independent Director up to 30th March, 2025)
	Harish Engineer (Independent Director up to 30th April, 2023)
	Navin Puri (Independent Director)
	Sunder Rajan Raman (Independent Director)
	Ramesh Abhishek (Independent Director)
	Supratim Bandyopadhyay (Independent Director from 1st June, 2023)
	Manjit Singh (Non-Executive Director from 19th December, 2024)
	Anita Ramachandran (Additional Non-Executive Director from 25th March, 2025)
	Ms. Hemanti Wadhwa (Chief Compliance Officer & Company Secretary up to 26th April, 2024)
	Mr. Parag Joglekar (Chief Financial Officer up to 13th September, 2024)
	Mr. Prateek Savla (Company Secretary from 26th April, 2024)
	Mr. Pradeep Sharma (Chief Financial Officer from 31st October, 2024)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

b. Related Parties with whom the Group has entered into transactions during the Year

(₹ in Crore)

Sr. No.	Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
1.	**Expenses**			
	Commission			
	Aditya Birla Finance Ltd	D	1.65	3.13
	Brokerage (Investment in Securities)			
	Aditya Birla Money Ltd	D	0.07	0.02
	Contribution to Gratuity/Insurance Premium			
	Aditya Birla Sun Life Insurance Co Ltd	D	8.00	4.57
	Business Promotion Expenses			
	Aditya Birla Sun Life Insurance Co Ltd (Insurance Premium) (Note 1)	D	5.60	3.78
	Rent			
	Grasim Industries Limited - CFD	A	-	0.02
	Birla Group Holdings Pvt Ltd	C	1.17	1.13
	Advisory Services			
	Greenoak India Investment Advisors Pvt Ltd	C	1.21	1.14
	Software & Technology Expenses			
	Aditya Birla Capital Technology Services Limited	D	1.64	2.83
	Employee Benefit Expenses			
	Aditya Birla Wellness Private Limited	D	0.20	0.08
2.	**Reimbursements of Costs Paid**			
	Aditya Birla Financial Shared Services Ltd (Employee benefit exp)	D	14.21	13.00
	Aditya Birla Financial Shared Services Ltd (Administrative & other exp)	D	27.35	20.16
	Aditya Birla Sun Life Insurance Co Ltd (Employee benefit exp)	D	0.08	0.00
	Aditya Birla Sun Life Insurance Co Ltd (Other Admin exp)	D	-	0.01
	Aditya Birla Sun Life Insurance Co Ltd (Rent)	D	9.53	7.73
	Aditya Birla Finance Ltd (Employee benefit exp)	D	0.07	0.10
	Aditya Birla Finance Ltd (Rent)	D	1.62	1.42
	Aditya Birla Finance Ltd (Administrative & other exp)	D	-	0.01
	Aditya Birla Capital Ltd (Employee benefit exp)	B	29.19	31.24
	Aditya Birla Capital Ltd (Administrative & other exp)	B	7.07	8.39
	Aditya Birla Housing Finance Ltd (Employee benefit exp)	D	0.02	-
	Aditya Birla Housing Finance Ltd (Rent)	D	0.54	0.65
	Aditya Birla Money Ltd (Employee benefit exp)	D	0.05	0.05
	Aditya Birla Money Ltd (Rent)	D	0.07	0.10
	Aditya Birla Stressed Asset AMC Pvt Ltd (Employee benefit exp)	D	0.00	-
	Aditya Birla Capital Digital Ltd (Employee benefit exp)	D	0.02	0.06
	Aditya Birla Sun Life Trustee Pvt Ltd (Employee benefit exp)	D	0.11	-
	Aditya Birla Management Corporation Pvt Ltd (Administrative & other exp)	C	0.08	-
	Grasim Industries Limited – Paints Division (Employee benefit exp)	A	-	0.08

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in Crore)

Sr. No.	Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
3.	**Reimbursements of Costs Received**			
	Aditya Birla Sun Life Insurance Co Ltd (Employee benefit exp)	D	0.24	0.01
	Aditya Birla Sun Life Insurance Co Ltd (Rent)	D	1.65	1.19
	Aditya Birla Sun Life Insurance Co Ltd (Other Marketing exp)	D	-	0.65
	Aditya Birla Sun Life Insurance Co Ltd (Administrative & other exp)	D	0.01	-
	Aditya Birla Finance Ltd (Employee benefit exp)	D	0.22	0.01
	Aditya Birla Finance Ltd (Rent)	D	1.41	2.22
	Aditya Birla Finance Ltd (Other Marketing exp)	D	-	0.00
	Aditya Birla Finance Ltd (Administrative & other exp)	D	0.01	-
	Aditya Birla Housing Finance Ltd (Employee benefit exp)	D	0.03	-
	Aditya Birla Housing Finance Ltd (Rent)	D	0.07	0.11
	Aditya Birla Housing Finance Ltd (Administrative & other exp)	D	0.00	-
	Aditya Birla Housing Finance Ltd (Other Marketing exp)	D	-	0.01
	Aditya Birla Money Ltd (Employee benefit exp)	D	1.19	-
	Aditya Birla Money Ltd (Rent)	D	0.19	0.10
	Aditya Birla Money Ltd (Administrative & other exp)	D	0.00	-
	Aditya Birla Money Ltd (Other Marketing exp)	D	-	0.00
	Aditya Birla Financial Shared Services Ltd (Employee benefit exp)	D	0.33	0.01
	Aditya Birla Financial Shared Services Ltd (Administrative & other exp)	D	0.03	-
	Aditya Birla Capital Ltd (Administrative & other exp)	B	0.00	0.01
	Aditya Birla Capital Digital Ltd (Administrative & other exp)	D	0.00	-
	Aditya Birla Capital Technology Services Limited (Employee benefit exp)	D	-	0.02
	Aditya Birla Sun Life Trustee Pvt Ltd (Employee benefit exp)	D	0.09	0.01
	Aditya Birla Stressed Asset AMC Pvt Ltd (Employee benefit exp)	D	1.25	-
	Aditya Birla ARC Ltd (Employee benefit exp)	D	0.31	-
	Aditya Birla Wellness Private Limited (Employee benefit exp)	D	0.01	-
	Grasim Industries Limited – Jaya Shree Textiles (Employee benefit exp)	A	0.10	-
4.	**Managerial Remuneration**			
	Key Managerial Personnel- MD&CEO, CFO, CS (Note 2)	F	25.37	8.45
5.	**Dividend Paid**			
	Aditya Birla Capital Ltd	B	175.02	75.62
	Sun Life (India) AMC Investments Inc	B	116.68	55.17
	Key Managerial Personnel/Director's	G	0.02	0.01
6.	**Director's Sitting Fees**			
	Director's Sitting Fees Paid	G	0.83	0.69
7.	**Purchase of Fixed Assets**			
	Aditya Birla Stressed Asset AMC Pvt Ltd	D	0.00	-
	Aditya Birla Money Limited	D	0.09	-
8.	**Prepaid Expenses balances**			
	Aditya Birla Financial Shared Services Ltd (Loans & Advances)	D	1.47	0.91
	Aditya Birla Capital Technology Services Ltd (Loans & Advances)	D	-	0.15
9.	**Security Deposit – Received and Refundable**			
	Aditya Birla Finance Ltd	D	0.07	0.06
	Aditya Birla Sun Life Insurance Co Ltd	D	0.05	-
10.	**Security Deposit - Paid and Refundable**			
	Aditya Birla Sun Life Insurance Co Ltd	D	0.82	0.42
	Aditya Birla Finance Ltd	D	0.16	0.15
	Aditya Birla Money Ltd	D	-	0.03

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

c. Outstanding Balances:

(₹ in Crore)

Sr. No.	Particulars		As at 31st March, 2025	As at 31st March, 2024
11.	**Payable**			
	Aditya Birla Sun Life Insurance Co Ltd (Trade Payable)	D	(4.15)	(3.84)
	Aditya Birla Sun Life Insurance Co Ltd (Security Deposit Received)	D	(0.36)	(0.31)
	Aditya Birla Financial Shared Services Ltd (Trade Payable)	D	(7.39)	(5.57)
	Aditya Birla Capital Ltd (Trade Payable)	B	(3.26)	(5.59)
	Aditya Birla Finance Ltd (Trade Payable)	D	-	(0.10)
	Aditya Birla Finance Ltd (Security Deposit Received)	D	(1.33)	(1.26)
	Aditya Birla Housing Finance Ltd (Trade Payable)	D	(0.11)	(0.15)
	Aditya Birla Housing Finance Ltd (Security Deposit Received)	D	(0.03)	(0.03)
	Aditya Birla Capital Technology Services Limited (Trade Payable)	D	-	(0.21)
	Aditya Birla Money Ltd (Trade Payable)	D	-	(0.05)
	Aditya Birla Money Ltd (Security Deposit Received)	D	(0.02)	(0.02)
	Aditya Birla Wellness Private Limited (Trade Payable)	D	(0.12)	-
	Greenoak India Investment Advisors Pvt Ltd (Trade Payable)	C	(0.30)	-
	Receivable			
	Aditya Birla Sun Life Insurance Co Ltd (Security Deposit Paid)	D	2.36	1.54
	Aditya Birla Sun Life Insurance Co Ltd (Other Receivables)	D	0.04	-
	Aditya Birla Finance Ltd (Security Deposit Paid)	D	0.31	0.15
	Aditya Birla Finance Ltd (Other Receivables)	D	0.04	-
	Aditya Birla Money Ltd (Other Receivables)	D	0.04	-
	Aditya Birla Money Ltd (Security Deposit Paid)	D	0.03	0.03
	Aditya Birla ARC Ltd (Other Receivables)	D	0.10	-
	Aditya Birla Sun Life Trustee Pvt Ltd (Other Receivables)	D	0.00	-

Related parties are as identified by the Company and relied upon by the Auditors.

All the above figures are inclusive of GST wherever applicable.

Note 1 - Total Amount paid ₹ 5.60 crores (Previous Year ₹ 3.13 Crores), out of which ₹ 2.59 crores (Previous Year ₹ 1.35 Crores) debited to statement of profit and loss during the year and balance amortised.

Note 2 – Managerial Remuneration:

(₹ in Crore)

Particulars			For the year ended 31st March, 2025	For the year ended 31st March, 2024
1.	Short term employment benefits			
	a.	Gross Salary	9.61	6.33
	b.	Value of perquisites u/s 17(2) Income-tax Act, 1961	0.29	0.18
2.	Share-based payments by AMC\ ABCL (Entity having significant influence) exercised options		15.47	1.94
Total Remuneration			**25.37**	**8.45**

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

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 27 EARNINGS PER SHARE

Earnings per Share (EPS) is calculated as under:		For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit After Tax before Other Comprehensive Income as per Consolidated Statement of Profit and Loss (₹ in crore)	A	930.60	780.36
Opening Weighted average number of basic equity shares (refer note 16)	B	28,80,91,213.00	28,80,00,000
Shares issued during the year (refer note 16)	C	3,98,073.00	91,213
Number of equity shares considered for computation of Basic EPS (B+C)	D	28,84,89,286.00	28,80,91,213
Add: Dilutive impact of Employee stock options	E	7,06,721	6,89,629
Number of equity shares considered for computation of Diluted EPS (D+E)	F	28,91,96,007	28,87,80,842
Basic Earnings Per Share (₹)	A/D	32.26	27.09
Diluted Earnings Per Share (₹)	A/F	32.18	27.02
Nominal Value of Shares (₹)		5	5

NOTE: 28 DISCLOSURE PURSUANT TO SCHEDULE III FOR CONSOLIDATED FINANCIAL STATEMENTS:

For the year ended 31st March, 2025:-

(₹ in Crore)

Particulars	Net Assets		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated OCI	Amount	% of Consolidated Total Comprehensive Income	Amount
Parent								
Aditya Birla Sun Life AMC Limited	99.39%	3,703.99	99.37%	924.72	100%	0.07	99.37%	924.79
Subsidiaries								
Indian								
NA								
Foreign								
Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius	0.27%	9.95	0.00%	0.03	-	-	0.00%	0.03
Aditya Birla Sun Life Asset Management Company Pte. Limited, Singapore	1.94%	72.19	0.59%	5.50	-	-	0.59%	5.50
Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai	0.26%	9.76	0.04%	0.39	-	-	0.04%	0.39
Non-Controlling Interest								
Eliminations/Consolidation Adjustments	(1.85)%	(69.02)	0.00%	(0.04)			0.00%	(0.04)
Total	**100.00%**	**3,726.87**	**100.00%**	**930.60**	**100.00%**	**0.07**	**100.00%**	**930.67**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

For the year ended 31st March, 2024:-

(₹ in Crore)

Particulars	Net Assets		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated OCI	Amount	% of Consolidated Total Comprehensive Income	Amount
Parent								
Aditya Birla Sun Life AMC Limited	99.55%	3,154.50	99.21%	774.24	100.00%	(0.40)	99.21%	773.84
Subsidiaries								
Indian								
NA								
Foreign								
Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius	0.30%	9.68	(0.02)%	(0.15)	-	-	(0.02)%	(0.15)
Aditya Birla Sun Life Asset Management Company Pte. Limited, Singapore	2.04%	64.58	0.74%	5.76	-	-	0.74%	5.76
Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai	0.29%	9.14	0.07%	0.50	-	-	0.07%	0.50
Non-Controlling Interest								
Eliminations/ Consolidation Adjustments	-2.18%	(69.02)	0.00%	0.01	-	-	0.00%	0.01
Total	**100.00%**	**3,168.88**	**100.00%**	**780.36**	**100.00%**	**(0.40)**	**100.00%**	**779.96**

NOTE: 29 SEGMENT INFORMATION

The CEO of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 - "Operating Segments". The CODM evaluates the Group's performance and allocates resources. The Group's operations predominantly relate to providing asset management services and portfolio management services. In the opinion of the CODM and Management, the risks and rewards attached to the business are similar in nature. Hence the separate Segment under Ind AS 108 on "Operating Segments" is not required to be reported as the Group's business is restricted to single Operating Segment i.e. Asset Management Services.

There is only one customer contributing in excess of 10% of the total revenue of the Company.

(₹ in Crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Aditya Birla Sun Life Mutual Fund	1,555.04	1,258.60

Geographic Information:

(₹ in Crore)

Particulars	In India		Outside India		Total	
	For the year ended		For the year ended		For the year ended	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Revenue by location of customers	1,659.09	1,330.19	42.70	41.84	1,701.79	1,372.03
Less: Eliminations	-	-	17.01	18.84	17.01	18.84
Net Revenue	**1,659.09**	**1,330.19**	**25.69**	**23.00**	**1,684.78**	**1,353.19**

All assets of the Company are domiciled in India.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 30 CORPORATE SOCIAL RESPONSIBILITY

(₹ in crore)

No.	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
1.	Amount required to be spent by the company during the year	14.72	13.52
2.	Amount of expenditure incurred	14.72	14.91
3.	Excess/(Shortfall) at the end of the period	Nil	Nil
4.	Total of previous years excess/(shortfall)	Nil	(1.39)
5.	Reason for shortfall	Not Applicable	Not Applicable
6.	Nature of CSR activities	Healthcare, Education and Women Empowerment & Sustainable Livelihood	Healthcare, Education and Women Empowerment & Sustainable Livelihood
7.	Details of Related party transactions	Not Applicable	Not Applicable

NOTE: 31 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31st March, 2025.

NOTE: 32 FAIR VALUES OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

(₹ in crore)

Particulars	Carrying Amount			Fair Value			
As at 31st March, 2025	FVTPL	Amortised Cost	Total Carrying amount	Level 1	Level 2	Level 3	Total Fair Value
Financial Assets							
Investments in:							
Mutual Funds	2,875.80	-	2,875.80	2,875.80	-	-	2,875.80
Alternative Investment Funds	101.22	-	101.22	85.24	-	15.98	101.22
Debt Securities	554.19	142.87	697.06	135.93	554.19	-	690.12
Equity Instruments	17.61	-	17.61	-	-	17.61	17.61
Cash and cash equivalents*	-	43.68	43.68	-	-	-	-
Bank balances other than those mentioned above*	-	59.73	59.73	-	-	-	-
Trade receivables*	-	57.87	57.87	-	-	-	-
Other financial assets*	-	18.75	18.75	-	-	-	-
Total Financial Assets	**3,548.82**	**322.90**	**3,871.72**	**3,096.97**	**554.19**	**33.59**	**3,684.75**
Financial Liabilities							
Trade Payables*	-	68.11	68.11	-	-	-	-
Lease Liabilities*	-	68.06	68.06	-	-	-	-
Others Financial Liabilities*	-	89.99	89.99	-	-	-	-
Total Financial Liabilities	**-**	**226.16**	**226.16**	**-**	**-**	**-**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in crore)

Particulars	Carrying Amount			Fair Value			
As at 31st March, 2024	FVTPL	Amortised Cost	Total Carrying amount	Level 1	Level 2	Level 3	Total Fair Value
Financial Assets							
Investments in:							
Mutual Funds	2,865.30	-	2,865.30	2,865.30	-	-	2,865.30
Alternative Investment Funds	77.35	-	77.35	61.37	-	15.98	77.35
Debt Securities	19.50	142.86	162.36	135.35	-	19.50	154.85
Equity Instruments	17.16	-	17.16	-	-	17.16	17.16
Cash and cash equivalents*	-	39.10	39.10	-	-	-	-
Bank balances other than those mentioned above*	-	45.72	45.72	-	-	-	-
Trade receivables*	-	40.73	40.73	-	-	-	-
Other financial assets*	-	14.02	14.02	-	-	-	-
Total Financial Assets	**2,979.31**	**282.43**	**3,261.74**	**3,062.02**	**-**	**52.64**	**3,114.66**
Financial Liabilities							
Trade Payables*	-	57.62	57.62	-	-	-	-
Lease Liabilities*	-	79.09	79.09	-	-	-	-
Others Financial Liabilities*	-	66.70	66.70	-	-	-	-
Total Financial Liabilities	**-**	**203.41**	**203.41**	**-**	**-**	**-**	**-**

* The management assessed that cash and cash equivalents, trade receivables, other financial assets, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Accordingly, fair value hierarchy for these financial instruments have not been presented above.

Valuation techniques used to determine fair value:

- **Mutual Funds:** Net Asset Value (NAV) declared by the mutual fund at which units are issued or redeemed

  Alternative Investment Funds: Net Asset Value (NAV) provided by issuer fund which is arrived at based on valuation from independent valuer for unlisted portfolio companies, quoted price of listed portfolio companies and price of recent investments

- **Debt Securities:**

  - Fair value of debt securities which are actively traded bonds, is derived on the basis of quoted price available on the National Stock Exchange

  - Fair value of Non Convertible Debentures, is derived on the basis of Fair Valuation report obtained from an Independent Registered Valuer.

- **Equity Instruments:** On the basis of Networth of the Company

In order to assess Level 3 valuations as per Group's investment policy, the management reviews the performance of the investee companies (including unlisted portfolio companies of venture capital funds and alternative investment funds) on a regular basis by tracking their latest available financial statements/financial information, valuation report of independent valuers, recent transaction results etc. which are considered in valuation process.

Fair value reconciliation for Level 3 instruments:

The following table shows reconciliation from opening to closing balances for Level 3 assets:

Balance as at 1st April, 2023	**29.24**
Net gain/(loss) recognised in Profit & Loss	(0.44)
Purchases of financial instrument	35.75
Sales of financial instruments	(11.91)
Balance as at 31st March, 2024	**52.64**
Net gain/(loss) recognised in Profit & Loss	0.45
Purchases of financial instrument	-
Reclassified as Level 2 Assets	(19.50)
Sales of financial instruments	-
Balance as at 31st March, 2025	**33.59**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise trade and other payables. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments in mutual fund units, debt and equity instruments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by Risk Management Committee and the auditors have relied on the same. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to interest rate risk and price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The sensitivity of the portfolio towards the interest rate is mentioned in the table below

Sensitivity

The following table demonstrates the sensitivity to:

- Interest Rate Risk is basis impact on debt portfolios for 1% change in interest rates.
- Hybrid funds considered at 100% as a conservative basis for assessing interest rate impact on portfolio. (which form approximately 1% of the entire portfolio of schemes)

Impact on profit and loss:

(₹ in crore)

Risk	As at 31st March, 2025	As at 31st March, 2024
Interest Rate Risk – (Impact of 1% increase in interest rate)	2.56%	2.39%
Effect on Profit and Loss	(75.59)	(54.14)
Interest Rate Risk – (Impact of 1% decrease in interest rate)	2.56%	2.39%
Effect on Profit and Loss	75.59	54.14

(ii) Foreign Currency Risk

The Group has insignificant amount of foreign currency denominated assets and liabilities. Accordingly, there is no significant exposure to currency risk.

(iii) Price Risk

Price risk is the risk that the value of the financial instrument will fluctuate as a result of changes in market prices and related market variables including interest rate for investments in debt oriented mutual funds and debt securities, caused by factors specific to an individual investment, its issuer and market.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

The Group's exposure to price risk arises from investments in Units of mutual funds, alternative investment funds, etc which are classified as financial asset at Fair Value through Profit and Loss and is as follows:

(₹ in crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Investment exposure to price risk	2,977.00	2,942.65

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening/strengthening in prices/market value by 5%:

(₹ in crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Effect on Profit and Loss		
5% increase in prices	148.85	147.13
5% decrease in prices	(148.85)	(147.13)

B. Credit Risk

Credit Risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's has clearly defined policies to mitigate counterparty risks. Cash and liquid investments are held primarily in mutual funds and banks with good credit ratings. Defined limits are in place for exposure to individual counterparties in case of mutual fund houses and banks.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Group has major receivable from mutual fund schemes.

Trade Receivables ageing:

(₹ in crore)

Trade Receivables	Neither past due nor impaired	Past dues but not impaired					Total
		<30days	30 to 60 days	61 to 90 days	91 to 120 days	> 120 days	
31st March, 2025	**57.87**	**53.01**	**1.48**	**0.54**	**0.76**	**2.08**	**57.87**
31st March, 2024	**40.73**	**39.89**	**-**	**-**	**-**	**0.84**	**40.73**

The carrying amounts of following financial assets represent the maximum credit risk exposure:

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Receivables	57.87	40.73
Cash and cash equivalents	43.68	39.10
Bank balances other than those mentioned above	59.73	45.72
Other financial assets measured at amortised cost	161.62	156.88

Expected Credit Loss on Financial Assets

The Group continuously monitors all financial assets subject to ECLs. In order to determine whether an instrument is subject to 12 month ECL or life time ECL, the Group assesses whether there has been a significant increase in credit risk or the asset has become credit impaired since initial recognition. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has determined based on historical experience and expectations that the ECL on its trade receivables is insignificant and was not recorded.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

The Group applies following quantitative and qualitative criteria to assess whether there is significant increase in credit risk or the asset has been credit impaired:

- Historical trend of collection from counterparty
- Group's contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

ECL is a probability weighted estimate of credit losses. It is measured as the present value of cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with contract and the cash flows that the Company expects to receive).

The Group has following types of financial assets that are subject to the expected credit loss:

- Cash and cash equivalent
- Trade and other receivables
- Investment in debt securities measured at amortised cost

Trade and Other Receivables:-

Exposures to customers' outstanding at the end of each reporting period are reviewed by the Group to determine incurred and expected credit losses. Historical trends of collection from counterparties on timely basis reflects low level of credit risk. As the Group has a contractual right to such receivables as well as the control over such funds due from customers, the Group does not estimate any credit risk in relation to such receivables.

Cash and Cash Equivalents:-

The Group holds cash and cash equivalents and other bank balances as per note 3 and 4. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be high.

Investment in Debt Securities measured at amortised cost:-

Funds are invested after taking into account parameters like safety, liquidity and post-tax returns etc. The Group avoids concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position. The Group's exposure and credit ratings of its counterparties are monitored on an ongoing basis.

C. Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations or at a reasonable price. The Group's Finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in crore)

As at 31st March, 2025	Within 12 Months	After 12 Months	Total
Trade Payables	68.11	-	68.11
Payable for Capital expenditure	0.18	-	0.18
Employee Dues	87.54	-	87.54
Deposits from Related Parties	1.74	-	1.74
Security Deposits	0.24	-	0.24
Lease Liabilities	21.25	57.88	79.13
Unclaimed Dividend	0.29	-	0.29
Total	**179.36**	**57.88**	**237.28**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

(₹ in crore)

As at 31st March, 2024	Within 12 Months	After 12 Months	Total
Trade Payables	57.62	-	57.62
Employee Dues	64.75	-	64.75
Payable for Capital Expenditure	1.62	-	1.62
Deposits from Related Parties	0.14	-	0.14
Lease Liabilities	20.05	72.60	92.65
Unclaimed Dividend	0.19	-	0.19
Total	**144.37**	**72.60**	**216.97**

NOTE: 34 LEASES

Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2025:

(₹ in crore)

Particulars	Category of ROU Asset Leasehold premises
Balance as at 1st April, 2024	70.08
Add: New Lease Agreements	10.61
Less: Deletion	(5.54)
Less: Depreciation	(17.20)
Exchange difference on translating the financial statements of foreign subsidiaries	0.06
Balance as at 31st March, 2025	**57.99**

Following are the changes in the carrying value of right of use assets for the year ended 31st March, 2024:

(₹ in crore)

Particulars	Category of ROU Asset Leasehold premises
Balance as at 1st April, 2023	42.70
Add: New Lease Agreements	53.73
Less: Deletion	(9.10)
Less: Depreciation	(17.26)
Exchange difference on translating the financial statements of foreign subsidiaries	0.01
Balance as at 31st March, 2024	**70.08**

Amounts recognised in statement of profit and loss

(₹ in crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation and Amortisation Expenses		
Depreciation expense on right-of-use assets	17.20	17.26
Finance Cost		
Interest expense on lease liabilities	5.66	5.63
Other Income		
Rent variable adjustments	(1.09)	(1.78)
Other Expense		
Expense relating to short-term leases	7.49	6.51

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

The following is the break-up of current and non-current lease liabilities:

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Lease Liabilities	20.56	19.33
Non-Current Lease Liabilities	47.50	59.76
Total	**68.06**	**79.09**

The following is the movement in lease liabilities during the year ended 31st March, 2025:

(₹ in crore)

Particulars	Amount
Balance as at 1st April, 2024	79.09
Additions	10.61
Deletions	(6.64)
Finance Cost accrued during the year	5.66
Payment of Lease Liabilities (including finance cost)	(20.73)
Exchange difference on translating the financial statements of foreign subsidiaries	0.07
Balance as at 31st March, 2025	**68.06**

The following is the movement in lease liabilities during the year ended 31st March, 2024:

(₹ in crore)

Particulars	Amount
Balance as at 1st April, 2023	48.03
Additions	53.73
Deletions	(10.88)
Finance Cost accrued during the year	5.63
Payment of Lease Liabilities (including finance cost)	(17.44)
Exchange difference on translating the financial statements of foreign subsidiaries	0.02
Balance as at 31st March, 2024	**79.09**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in crore)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Less than one year	21.25	20.05
One to Five years	53.62	65.02
More than Five years	4.26	7.58
Total	**79.13**	**92.65**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

All the future cash flows to which the lease is potentially exposed are reflected in the measurement of lease liabilities.

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NOTE: 35 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in crore)

Assets/Liabilities	31st March, 2025			31st March, 2024		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets						
Cash and cash equivalents	43.68	-	43.68	39.10	-	39.10
Other bank balances	59.73	-	59.73	45.72	-	45.72
Trade receivables	57.87	-	57.87	40.73	-	40.73
Investments	2,580.19	1,111.50	3,691.69	1,897.43	1,224.74	3,122.17
Other Financial Assets	3.45	15.30	18.75	-	14.02	14.02
Non-Financial Assets						
Current tax assets (net)	-	17.68	17.68	-	17.69	17.69
Property, Plant and Equipment	-	33.99	33.99	-	29.86	29.86
Right of use Assets	-	57.99	57.99	-	70.08	70.08
Capital work-in-progress	-	0.63	0.63	-	0.62	0.62
Intangible assets under development	-	0.79	0.79	-	1.32	1.32
Other Intangible Assets	-	14.70	14.70	-	10.88	10.88
Other Non-Financial Assets	88.98	27.95	116.93	72.21	37.45	109.66
Total Assets	**2,833.90**	**1,280.53**	**4,114.43**	**2,095.19**	**1,406.66**	**3,501.85**
Financial Liabilities						
Trade Payables	68.11	-	68.11	57.62	-	57.62
Lease Liabilities	20.56	47.50	68.06	19.33	59.76	79.09
Other Financial Liabilities	89.99	-	89.99	66.70	-	66.70
Non-Financial Liabilities						
Current tax liabilities (net)	2.46	-	2.46	3.46	-	3.46
Provisions	50.43	1.10	51.53	43.78	0.40	44.18
Deferred tax liabilities (net)	-	80.72	80.72	-	61.37	61.37
Other non-financial liabilities	26.50	0.19	26.69	20.37	0.18	20.55
Total Liabilities	**258.05**	**129.51**	**387.56**	**211.25**	**121.72**	**332.97**

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NOTE: 36 EMPLOYEE STOCK OPTIONS SCHEME

At the Board Meeting held on 14th April, 2021 the Company approved the grant of not more than 46,08,000 Equity Shares by way of grant of Stock Options and restricted Stock Units ("RSUs"). Out of these, the Nomination, Remuneration and Compensation Committee has granted 32,32,899 ESOPs, 5,08,117 PRSU, 1,96,374 Long Term RSU & 2,46,863 RSU Founder under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 4 categories of Long Term Incentive Plans ("LTIP") identified as LTIP 1, LTIP 2, LTIP 3 & LTIP 4 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Plan Period	2021-2025	2021-2025	2021-2024	2021-2023
Quantum of Grant	32,32,899	5,08,117	1,96,374	2,46,863
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	End of Year 1: 20% of options granted End of Year 2: 20% of options granted End of Year 3: 30% of options granted End of Year 4: 30% of options granted	End of Year 3: 50% of options granted End of Year 4: 50% of options granted	End of Year 3: 100% of options granted	End of Year 2: 100% of options granted
Vesting Conditions	Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax	Employees of the Group: Achievement of 80% of Annual Planning & Budgeting Profit Before Tax	Continued employment	Continued employment
Exercise Period	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting
Grant Date	12th April, 2021	12th April, 2021	12th April, 2021	12th April, 2021
Exercise Price as on Grant date (per share)	694.00	5.00	5.00	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	671.50	671.50	671.50	671.50

Movements during the year ended 31st March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Options/RSUs Outstanding at the beginning of the period	26,06,091	4,10,841	1,69,164	74,247
Granted during the period	Nil	Nil	Nil	Nil
Exercised during the period	1,44,594	1,23,200	98,593	26,949
Forfeited during the period	1,59,337	26,433	3,299	3,338
Options/RSUs Outstanding at the end of the period	23,02,160	2,61,208	67,272	43,960
Options/RSUs Vested/Exercisable at the end of the period	16,11,512	1,30,605	67,272	43,960
The weighted average remaining contractual life for the share options outstanding as at 31st March, 2025	0.03 years	0.03 years	0.00 years	0.00 years

Since all the options were granted/lapsed, at the same exercise price per option under the respective category of ESOPs, the weighted average exercise price per option for all these line items under the respective category of ESOPs is the same.

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Movements during the year ended 31st March, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Options/RSUs Outstanding at the beginning of the period	27,02,516	4,24,756	1,74,337	1,73,151
Granted during the period	Nil	Nil	Nil	Nil
Exercised during the period	Nil	Nil	Nil	91,213
Forfeited during the period	96,425	13,915	5,173	7,691
Options/RSUs Outstanding at the end of the period	26,06,091	4,10,841	1,69,164	74,247
Options/RSUs Vested/Exercisable at the end of the period	10,42,436	Nil	Nil	74,247
The weighted average remaining contractual life for the share options outstanding as at 31 March, 2024	0.53 years	0.53 years	0.03 years	Nil

Since all the options were granted/lapsed, at the same exercise price per option under the respective category of ESOPs, the weighted average exercise price per option for all these line items under the respective category of ESOPs is the same.

Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31st March, 2025 are as follow:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Risk-Free Interest Rate (%)	5.4 to 6.4%	6.3 to 6.4%	6.3%	5.7%
Option Life (Years)	3.5 to 6.5 years	5.5 to 6.5 years	5.5 years	4.5 years
Historical Volatility	32.0% to 34.0%	32.0% to 34.0%	32.4%	32.7%
Expected Dividend Yield (%)	1.4%	1.4%	1.4%	1.4%
Weighted-Average Fair Value per Option as on 12th April, 2021 (₹)	186 to 258.40	610.60 to 618.90	618.90	627.20

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 6,45,337 ESOPs &13,192 PRSU under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 2 categories of Long Term Incentive Plans ("LTIP") identified as LTIP 1 &LTIP 2 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

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Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Plan Period	2023-2026	2025-2026
Quantum of Grant	6,45,337	13,192
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	*End of Year 1: 20% of options granted End of Year 2: 20% of options granted End of Year 3: 30% of options granted End of Year 4: 30% of options granted	End of Year 3: 50% of options granted End of Year 4: 50% of options granted
Vesting Conditions	Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax 75% of AUM managed by the individual to be in Q1 for any two periods (I.e 1 year, 2 year, 3 year) and in Q2 in the remaining period AUM is not negatively impacted by more than 20% viz a viz previous financial year Individual Performance rating of Delivered Full Performance or above for the year	Employees of the Group: Achievement of 80% of Annual Planning & Budgeting Profit Before Tax and relative performance as decided by Board (66%: 33%)
Exercise Period	5 years from the date of vesting	5 years from the date of vesting
Grant Date	20th October, 2022	20th October, 2022
Exercise Price as on Grant date (per share)	435.10	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	435.10	435.10

Movements during the year ended 31st March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Options/RSUs Outstanding at the beginning of the period	3,49,284	10,090
Granted during the period	Nil	Nil
Exercised during the period	4,737	Nil
Forfeited during the period	21,930	Nil
Options/RSUs Outstanding at the end of the period	3,22,617	10,090
Options/RSUs Vested/Exercisable at the end of the period	1,29,047	Nil
The weighted average remaining contractual life for the share options outstanding as at 31st March, 2025	1.06 Years	1.06 Years

Movements during the year ended 31st March, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Options/RSUs Outstanding at the beginning of the period	5,22,530	13,192
Granted during the period	Nil	Nil
Exercised during the period	Nil	Nil
Forfeited during the period	1,73,246	3,102
Options/RSUs Outstanding at the end of the period	3,49,284	10,090
Options/RSUs Vested/Exercisable at the end of the period	69,857	Nil
The weighted average remaining contractual life for the share options outstanding as at 31st March, 2024	1.68 Years	2.05 Years

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Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31st March, 2025 are as follow:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Risk-Free Interest Rate (%)	7.4 to 7.5%	7.6%
Option Life (Years)	3.5 to 4.5 years	5.5 to 6.5 years
Historical Volatility	29.1% to 31.8%	29.1% to 31.8%
Expected Dividend Yield (%)	2.0%	2.0%
Weighted-Average Fair Value per Option as on October20, 2022 (₹)	125.70 to 161.500	385.40 to 377.80

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 72,862 ESOPs, 11,451 RSU & 30,075 ESOPs under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 2 categories of Long Term Incentive Plans ("LTIP") identified as LTIP 1, LTIP 2 & LTIP 3 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3
Type of ESOP	ESOP	RSU	ESOP
Plan Period	2023-2027	2023-2027	2023-2027
Quantum of Grant	72,862	11,451	30,075
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	*End of Year 1: 20% of options granted End of Year 2: 20% of options granted End of Year 3: 30% of options granted End of Year 4: 30% of options granted	End of Year 3: 50% of options granted End of Year 4: 50% of options granted	End of Year 4: 100% of options granted
Vesting Conditions	Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax and continued employment	Employees of the Group: Achievement of 80% of Annual Planning & Budgeting Profit Before Tax and relative performance as decided by Board (66%: 33%) and continued employment	Employees of the Group: Achievement of 75% of Annual Planning & Budgeting Profit Before Tax and continued employment. Individual performance Rating DFP or above for the year. 75% of AUM Managed to be in Q1 for any two periods (i.e. 1 year, 2 year, 3 year) and in Q2 in the remaining period on 31st March, 2027. AUM Managed is not negatively impacted by more than 20% viz a viz previous financial year
Exercise Period	5 years from the date of vesting	5 years from the date of vesting	5 years from the date of vesting
Grant Date	26th October, 2023	26th October, 2023	26th October, 2023
Exercise Price as on Grant date (per share)	441.75	5.00	441.75
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	441.75	441.75	441.75

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Movements during the year ended 31st March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3
Type of ESOP	ESOP	RSU	ESOP
Options/RSUs Outstanding at the beginning of the period	72,862	11,451	30,075
Granted during the period	Nil	Nil	Nil
Exercised during the period	Nil	Nil	Nil
Forfeited during the period	Nil	Nil	Nil
Options/RSUs Outstanding at the end of the period	72,862	11,451	30,075
Options/RSUs Vested/Exercisable at the end of the period	14,572	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31st March, 2025	1.70 Years	2.07 Years	2.25 Years

Movements during the year ended 31st March, 2024

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3
Type of ESOP	ESOP	RSU	ESOP
Options/RSUs Outstanding at the beginning of the period	Nil	Nil	Nil
Granted during the period	72,862	11,451	30,075
Exercised during the period	Nil	Nil	Nil
Forfeited during the period	Nil	Nil	Nil
Options/RSUs Outstanding at the end of the period	72,862	11,451	30,075
Options/RSUs Vested/Exercisable at the end of the period	Nil	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31st March, 2024	2.27 years	3.07 years	3.24 years

Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31st March, 2025 are as follow:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3
Type of ESOP	ESOP	RSU	ESOP
Risk-Free Interest Rate (%)	7.5%	7.5%	7.5%
Option Life (Years)	3.5 to 6.5 years	3.5 to 6.5 years	6.2 years
Historical Volatility	25.5% to 29.5%	25.5% to 29.5%	28.3%
Expected Dividend Yield (%)	2.3%	2.3%	2.3%
Weighted-Average Fair Value per Option as on 26th October, 2023 (₹)	108.90 to 154.40	376.20 to 385.00	151.90

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 44,737 ESOPs &7,031 RSU under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021 " in 2 categories of Long Term Incentive Plans ("LTIP") identified as LTIP 1 & LTIP 2 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Plan Period	2024-2028	2024-2028
Quantum of Grant	44,737	7,031
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	*End of Year 1: 20% of options granted End of Year 2: 20% of options granted End of Year 3: 30% of options granted End of Year 4: 30% of options granted	End of Year 3: 50% of options granted End of Year 4: 50% of options granted
Exercise Period	5 years from the date of vesting	5 years from the date of vesting
Grant Date	24th June, 2024	24th June, 2024
Exercise Price as on Grant date (per share)	658.50	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	658.50	658.50

Movements during the year ended 31st March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Options/RSUs Outstanding at the beginning of the period	Nil	Nil
Granted during the period	44,737	7,031
Exercised during the period	Nil	Nil
Forfeited during the period	Nil	Nil
Options/RSUs Outstanding at the end of the period	44,737	7,031
Options/RSUs Vested/Exercisable at the end of the period	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31st March, 2025	1.93 Years	2.73 Years

Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31st March, 2025 are as follow:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Risk-Free Interest Rate (%)	7.1%	7.1%
Option Life (Years)	3.5 to 6.5 years	3.5 to 6.5 years
Historical Volatility	24.7% to 29.4%	24.7% to 29.4%
Expected Dividend Yield (%)	3.2%	3.2%
Weighted-Average Fair Value per Option as on 24th June, 2024 (₹)	143.0 to 203.5	532.3 to 549.4

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 13,158 ESOPs & 2,068 RSU under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021 " in 2 categories of Long Term Incentive Plans ("LTIP") identified as LTIP 1 & LTIP 2 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Plan Period	2024-2028	2024-2028
Quantum of Grant	13,158	2,068
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	*End of Year 1: 20% of options granted End of Year 2: 20% of options granted End of Year 3: 30% of options granted End of Year 4: 30% of options granted	End of Year 3: 50% of options granted End of Year 4: 50% of options granted
Exercise Period	5 years from the date of vesting	5 years from the date of vesting
Grant Date	18th December, 2024	18th December, 2024
Exercise Price as on Grant date (per share)	830.80	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	830.80	830.80

Movements during the year ended 31st March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Options/RSUs Outstanding at the beginning of the period	Nil	Nil
Granted during the period	13,158	2,068
Exercised during the period	Nil	Nil
Forfeited during the period	Nil	Nil
Options/RSUs Outstanding at the end of the period	13,158	2,068
Options/RSUs Vested/Exercisable at the end of the period	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31st March, 2025	2.41 years	3.21 years

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31st March, 2025 are as follow:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Risk-Free Interest Rate (%)	6.8%	6.8%
Option Life (Years)	3.5 to 6.5 years	3.5 to 6.5 years
Historical Volatility	24.3% to 29.3%	24.3% to 29.3%
Expected Dividend Yield (%)	3.2%	3.2%
Weighted-Average Fair Value per Option as on 18th December, 2024 (₹)	174.3 to 253.4	671.9 to 693.6

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 15,948 Option SARs, 5,113 RSU SARs & 1,828 PRSU SARs under the Scheme titled "Aditya Birla Sun Life AMC Limited Stock Appreciation Rights Scheme 2022 (SAR 2022)" in 3 categories of Long Term Incentive Plans ("LTIP") for the welfare of the employees of the company and its subsidiaries. Under SAR 2022, cash incentive benefits are provided to the eligible employees through grant of Stock Appreciation Rights. The Group accounts for the SAR scheme as a cash-settled plan.

Category of SARs	SAR 1	SAR 2	SAR 3
Type of SAR	Options SARS	RSU SARS	PRSU SARS
No. of Options	15,948	5,113	1,828
Method of Accounting	Fair Value of options at Grant date	Fair Value of units at Grant date	Fair Value of units at Grant date
Vesting Plan	100% on 2nd January, 2025	100% on 2nd January, 2025	1,045 on 2nd January, 2025 & balance on 12th April, 2025
Exercise Period	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting
Grant Date	1st January, 2025	1st January, 2025	1st January, 2025
Exercise Price as on grant date	694	5	5
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	92.21	608.31	614.90-611.18
Method of Settlement	Cash	Cash	Cash

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 37 STRUCK-OFF COMPANIES

The details of transactions with struck off companies are as follows:

For Year ended 31st March, 2025

The Company does not have any transactions with struck off Companies.

For Year ended 31st March, 2024

The Company does not have any transactions with struck off Companies.

NOTE: 38 RATIOS

(₹ in crore)

	Particulars	Numerator	Denominator	31st March, 2025	Numerator	Denominator	31st March, 2024
(a)	Capital to risk-weighted assets ratio (CRAR)*	-	-	-	-	-	-
(b)	Tier I CRAR*	-	-	-	-	-	-
(c)	Tier II CRAR*	-	-	-	-	-	-
(d)	Liquidity Coverage Ratio (No. of times) [Total Financial Assets (within 12 months)/ Total Liabilities (within 12 months)]	2,744.92	258.05	10.64	2,022.98	211.25	9.58

* Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Group.

NOTE: 39

The Company has not borrowed any fund from bank or financial Institution or other lender hence disclosure is not appliable.

NOTE: 40

The Company does not have any transactions which were not recoded in the books of account but offered as income during the year in the income tax assessment.

NOTE: 41

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

NOTE: 42

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

NOTE: 43

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

NOTE: 44

The Company has complied with the number of layers prescribed under section 186(1) and clause 87 of section 2 of the Companies Act 2013.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March 2025

NOTE: 45

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

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

b. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

NOTE: 46

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE: 47

The Company did not enable audit trail on database feature in Sun System due to application performance consideration in FY 23-24 however video recording via PAM (Privilege Access Management) tool was available for rolling 6 months period. This was remediated by the company on 30th May, 2024.Further no instance of audit trail feature being tampered with was noted in respect of the software.

NOTE: 48 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have proposed a final dividend of ₹ 24 per equity share (face value of ₹ 5 each) for the year ended 31st March, 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.

As per our report of even date attached For and on behalf of the Board of Directors of

As per our report of even date attached
For **S. R. Batliboi & Co LLP**
Chartered Accountants
Firm's Registration No.: 301003E/E300005

Rutushtra Patell
Partner
Membership No. 123596

Place: Mumbai
Date: 28th April, 2025

For and on behalf of the Board of Directors of
Aditya Birla Sun Life AMC Limited

Vishakha Mulye
Director
DIN: 00203578

A. Balasubramanian
Managing Director and CEO
DIN: 02928193

Pradeep Sharma
Chief Financial Officer

Prateek Savla
Company Secretary
ACS No. 29500

Place: Mumbai
Date: 28th April, 2025

Notes

Concept, content and design at stirrup | whatsup@stirrup.works

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ADITYA BIRLA CAPITAL
ASSET MANAGEMENT