

Ref. No.: ABSLAMCL/PS/38/2026-27

July 3, 2026

**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 32<sup>nd</sup> Annual General Meeting and Annual Report for FY 2025-26**

This is further to our letter dated June 29, 2026, intimating about the 32<sup>nd</sup> AGM of the Company scheduled on Wednesday, July 29, 2026 at 11:00 a.m. (IST) through Video Conferencing / Other Audio-Visual Means.

Pursuant to Regulations 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), please find enclosed the Annual Report of the Company for FY 2025-26 along with the Notice convening 32<sup>nd</sup> AGM, which is being sent electronically to the Members. Additionally, the Notice of the AGM and the Annual Report are also being uploaded on the website of the Company at <https://mutualfund.adityabirlacapital.com/shareholders/annual-reports>. Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing web-link for accessing the Annual Report for FY 2025-26 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 22, 2026, as the 'cut-off date' for 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 32<sup>nd</sup> AGM.

The remote e-voting period shall commence from 9.00 a.m. (IST) on Saturday, July 25, 2026 and ends at 5.00 p.m. (IST) on Tuesday, July 28, 2026.

This is for your information and records.

Yours sincerely,

For **Aditya Birla Sun Life AMC Limited**

**Prateek Savla**  
**Company Secretary & Compliance Officer**  
**ACS 29500**

Encl: a/a



# ADITYA BIRLA SUN LIFE AMC LIMITED

CIN: L65991MH1994PLC080811

**Registered Office:** One World Center, Tower 1, 17<sup>th</sup> Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013; **Telephone No.:** +91 22 4356 8008;

**Website:** <https://mutualfund.adityabirlacapital.com>

**E-mail ID:** [abslamc.cs@adityabirlacapital.com](mailto:abslamc.cs@adityabirlacapital.com)

## NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 32<sup>nd</sup> Annual General Meeting ('AGM') of **Aditya Birla Sun Life AMC Limited** (the 'Company') will be held on **Wednesday, 29<sup>th</sup> July, 2026, at 11:00 a.m. (IST)** through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') to transact the following businesses:

### ORDINARY BUSINESS:

#### 1. Adoption of Financial Statements:

To receive, consider and adopt:

- a. the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2026, and the Report(s) of the Board of Directors' and Auditors' thereon.
- b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2026 and the Reports of Auditors' thereon.

#### 2. Declaration of Dividend:

To declare dividend of ₹ 25.50 per equity share of ₹ 5 each for the financial year ended 31<sup>st</sup> March, 2026.

#### 3. Re-appointment of Mr. Sandeep Asthana (DIN: 00401858) as Non-Executive Director of the Company

To appoint a Director in place of Mr. Sandeep Asthana (DIN: 00401858), who retires by rotation in terms of provisions of Section 152 of the Companies Act, 2013 and being eligible, offers his candidature for re-appointment.

### SPECIAL BUSINESS:

#### 4. Appointment of Mr. Sushil Agarwal (DIN: 00060017) as a Non-Executive Director 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 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), the Companies (Appointment and Qualification of Directors) Rules, 2014, the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), 2015 and SEBI (Mutual Funds) Regulations, 2026 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and in line with the Articles of Association of the Company and based on the recommendation of the Nomination, Remuneration and Compensation Committee and approval of the Board of Directors of the Company, Mr. Sushil Agarwal (DIN: 00060017), who was appointed as an Additional Director of the Company with effect from 20<sup>th</sup> May, 2026 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors (which term shall be deemed to include any Committee of the Board authorised in the said behalf) and the Key Managerial Personnel(s) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and matters incidental thereto."

Notice (Contd.)

**5. Re-appointment of Mr. Sunder Rajan Raman (DIN: 02511138) as an Independent Director of the Company for a second term of five years with effect from 1<sup>st</sup> January, 2027**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations') and SEBI (Mutual Funds) Regulations, 2026 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in line with the Articles of Association of the Company and based on the recommendation of the Nomination, Remuneration and Compensation Committee and approval of the Board of Directors of the Company, Mr. Sunder Rajan Raman (DIN: 02511138), who holds office as an Independent Director upto 31<sup>st</sup> December, 2026 and being eligible and fulfilling the criteria of independence as provided in the Act and the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 1<sup>st</sup> January, 2027 upto 31<sup>st</sup> December, 2031;

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of SEBI Listing Regulations and based on the recommendation of the Nomination, Remuneration and Compensation Committee and the approval of Board of Directors of the Company, the consent of the Members be and is hereby accorded for the continuance of directorship of Mr. Sunder Rajan Raman as an Independent Director of the Company, beyond 7<sup>th</sup> September, 2027, on account of his attaining the age of 75 years on the said date;

**RESOLVED FURTHER THAT** the Board of Directors (which term shall be deemed to include any Committee of the Board authorised in the said behalf) and the Key Managerial Personnel(s) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and matters incidental thereto.”

**6. Re-appointment of Mr. Ramesh Abhishek (DIN: 07452293) as an Independent Director of the Company for a second term of five years with effect from 1<sup>st</sup> January, 2027**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulations 17, 25 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and SEBI (Mutual Funds) Regulations, 2026 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in line with the Articles of Association of the Company and based on the recommendation of the Nomination, Remuneration and Compensation Committee and approval of the Board of Directors of the Company, Mr. Ramesh Abhishek (DIN: 07452293), who holds office as an Independent Director upto 31<sup>st</sup> December, 2026 and being eligible and fulfilling the criteria of independence as provided in the Act and the SEBI Listing Regulations, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years with effect from 1<sup>st</sup> January, 2027 upto 31<sup>st</sup> December, 2031;

**RESOLVED FURTHER THAT** the Board of Directors (which term shall be deemed to include any Committee of the Board authorised in the said behalf) and the Key Managerial Personnel(s) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient, and desirable for the purpose of giving effect to this resolution and matters incidental thereto.”

By order of the Board of Directors  
For **Aditya Birla Sun Life AMC Limited**

**Prateek Savla**

Company Secretary

Membership No.: A29500

Place: Mumbai

Date: 19<sup>th</sup> May, 2026



## EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

### Item No. 4

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, the Board of Directors, upon recommendation of Nomination, Remuneration and Compensation Committee ('NRCC'), have appointed Mr. Sushil Agarwal as an Additional Director (Non-Executive) of the Company representing Aditya Birla Capital Limited, with effect from 20<sup>th</sup> May, 2026.

The Company has, in terms of Section 160 of the Act received a notice in writing from a Member proposing the candidature of Mr. Agarwal for the office of Director of the Company. Further, pursuant to Regulation 17 of SEBI (Mutual Funds) Regulations, 2026, the Board of Directors of Aditya Birla Sun Life Trustee Private Limited have also approved the appointment of Mr. Agarwal.

The Company has received from Mr. Agarwal, consent to act as a Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of provisions of Section 164 of the Act and has not been debarred or disqualified from being appointed or continuing as a Director of the Company by any order of SEBI, Ministry of Corporate Affairs or any such other Statutory Authority.

In the opinion of the Board, Mr. Agarwal fulfills the conditions for appointment as a Non-Executive Director of the Company, as specified in the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and possesses appropriate skills, experience and knowledge. Considering his extensive knowledge and expertise in the field of Finance, Strategy and Risk Management, the appointment of Mr. Agarwal as a Non-Executive Director will be of immense benefit and value to the Company.

Further, in accordance with Regulation 17(1C) of SEBI Listing Regulations, the Company is required to obtain approval of Shareholders for appointment of a person on the Board of Directors at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier. Accordingly, approval of the Members is being sought for the appointment of Mr. Agarwal as a Non-Executive Director of the Company at the ensuing Annual General Meeting (AGM). A brief profile of Mr. Agarwal, in terms of Regulation 36 of SEBI Listing Regulations and the Secretarial Standard on General Meetings ('SS-2') issued by Institute of Company Secretaries of India, is Annexed to this Notice.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Except for Mr. Sushil Agarwal and his relatives, 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 for his appointment, set out in Item No. 4 of this Notice.

### Item No. 5

Mr. Sunder Rajan Raman was appointed as an Independent Director of the Company for a term of five consecutive years with effect from 1<sup>st</sup> January, 2022 to hold office upto 31<sup>st</sup> December, 2026, by the Members of the Company through special resolution passed by way of postal ballot on 3<sup>rd</sup> March, 2022, and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination, Remuneration and Compensation Committee ('NRCC'), after taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company and based on the performance evaluation, had recommended to the Board that Mr. Raman's qualifications and rich experience in the areas of Banking & Finance, Capital Markets, Mutual Fund Regulations and Foreign Portfolio Investments meets the skills and capabilities required for the role of Independent Director of the Company.

Based on the recommendation of NRCC and pursuant to the provisions of the Act and the Articles of Association of the Company, the Board of Directors through circular resolution passed on 19<sup>th</sup> May, 2026, proposed the re-appointment of Mr. Raman as an Independent Director of the Company for a second term of five consecutive years commencing from 1<sup>st</sup> January, 2027 upto 31<sup>st</sup> December, 2031, not liable to retire by rotation, for the approval of the Members of the Company.

In the opinion of the Board, Mr. Raman fulfils the conditions specified under the Act and SEBI Listing Regulations for re-appointment as an Independent Director of the Company and he is independent of the Management. Further, considering his background, experience and contributions made during his tenure, the Board is of the opinion that the continued association of Mr. Raman would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director of the Company.

Further, pursuant to Regulation 17(1A) of SEBI Listing Regulations, the consent of the Members by way of Special Resolution is also required for continuation of directorship of the Non-Executive Director of the Company who has attained the age of 75 years. Accordingly, considering the significant benefits reaped by the Company from the experience, expertise and guidance of Mr. Raman during his tenure as an Independent Director, the Board of Directors recommend his re-appointment for a second term of five consecutive years and for continuation of

## Notice (Contd.)

his directorship as an Independent Director beyond 7<sup>th</sup> September, 2027 on account of his attaining the age of 75 years on that date.

The Company has received consent from Mr. Raman to act as a Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has not been debarred or disqualified from being appointed or continuing as a Director of the Company by any order of SEBI, Ministry of Corporate Affairs or any such other Statutory Authority. The Company has also received a declaration from Mr. Raman confirming that he continues to meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. Mr. Raman has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of the Independent Directors maintained by the Indian Institute of Corporate Affairs.

A draft copy of the letter of appointment as an Independent Director, setting out the terms and conditions is available for inspection by the Members and is also disclosed 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>. The brief profile of Mr. Raman and other disclosures, as required under Regulation 36 of SEBI Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India (ICSI), are annexed to this Notice.

The Board of Directors recommend the Special Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Except for Mr. Raman and his relatives, 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 for his re-appointment, set out in Item No. 5 of this Notice.

### Item No. 6

Mr. Ramesh Abhishek was appointed as an Independent Director of the Company for a term of five consecutive years with effect from 1<sup>st</sup> January, 2022 to hold office upto 31<sup>st</sup> December, 2026, by the Members of the Company through special resolution passed by way of postal ballot on 3<sup>rd</sup> March, 2022 and is eligible for re-appointment for a second term on the Board of the Company.

The Nomination, Remuneration and Compensation Committee ('NRCC'), after taking into consideration the skills, expertise and competencies required for the Board in the context of the business of the Company and based on the performance evaluation, had recommended to the Board that Mr. Abhishek's qualifications and rich experience in the areas of Finance, Capital Markets and Regulatory Governance meets the skills and capabilities required for the role of Independent Director of the Company.

Based on the recommendation of NRCC and pursuant to the provisions of the Act and the Articles of Association of the Company, the Board of Directors through circular resolution passed on 19<sup>th</sup> May, 2026, proposed the re-appointment of Mr. Abhishek as an Independent Director of the Company for a second term of five consecutive years commencing from 1<sup>st</sup> January, 2027 upto 31<sup>st</sup> December, 2031, not liable to retire by rotation, for the approval of the Members of the Company.

In the opinion of the Board, Mr. Abhishek fulfils the conditions specified under the Act and SEBI Listing Regulations for re-appointment as an Independent Director of the Company and he is independent of the Management. Further, considering his background, experience and contributions made during his tenure, the Board is of the opinion that the continued association of Mr. Abhishek would be of immense benefit to the Company and it is desirable to continue to avail his services as an Independent Director of the Company.

The Company has also received consent from Mr. Abhishek to act as a Director of the Company along with a declaration to the effect that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has not been debarred or disqualified from being appointed or continuing as a Director of the Company by any order of SEBI, Ministry of Corporate Affairs or any such other Statutory Authority. The Company has also received a declaration from Mr. Abhishek confirming that he continues to meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations. Mr. Abhishek has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of the Independent Directors maintained by the Indian Institute of Corporate Affairs.

A draft copy of the letter of appointment as an Independent Director, setting out the terms and conditions is available for inspection by the Members and is also disclosed 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>. The brief profile of Mr. Abhishek and other disclosures, as required under Regulation 36 of SEBI Listing Regulations and SS-2 issued by the Institute of Company Secretaries of India, are annexed to this Notice.

The Board of Directors recommend the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Except for Mr. Abhishek and his relatives, 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 for his re-appointment, set out in Item No. 6 of this Notice.



## DETAILS OF NON-EXECUTIVE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING OF THE COMPANY

Name of the Director	Mr. Sandeep Asthana	Mr. Sushil Agarwal
Director Identification Number	00401858	00060017
Date of Birth/ Age	16 <sup>th</sup> April, 1968/58 Years	13 <sup>th</sup> June, 1963/62 Years
Nationality	Indian	Indian
Qualification(s)	<ul style="list-style-type: none"> <li>Bachelor's degree in Chemical Engineering from IIT Bombay</li> <li>Post-Graduate Diploma in Management from IIM Lucknow</li> </ul>	<ul style="list-style-type: none"> <li>Chartered Accountant</li> <li>Master's degree in Commerce</li> </ul>
Brief Resume/ Experience and nature of expertise in specific functional areas	Mr. Sandeep Asthana has over 30 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. Sushil Agarwal is currently the Group Chief Financial Officer and Director of Aditya Birla Management Corporation Private Limited, the Group's apex management body.  Mr. Agarwal has been with the Aditya Birla Group for over 37 years and has the unique distinction of working closely with the former Chairman Late Mr. Aditya Vikram Birla and current Chairman Mr. Kumar Mangalam Birla. He has led various strategic initiatives of the Group, including M&A and restructurings. A strong advocate of corporate governance and trusteeship, he is widely acknowledged for his financial acumen and analytical skills.
Number of Board Meetings attended during FY 2025-26	Attended 7 out of 8 Board Meetings held during FY 2025-26.	Not Applicable
Terms and conditions of appointment/re-appointment	Mr. Asthana is a Non-Executive Director of the Company, liable to retire by rotation (representative of Sun Life (India) AMC Investments Inc.).	Mr. Agarwal is an Additional Director (Non-Executive) of the Company, liable to retire by rotation (representative of Aditya Birla Capital Limited).
Remuneration sought to be paid (including sitting fees, if any) and details of remuneration last drawn (FY 2025-26)	No remuneration is paid to the Non-Executive & Non-Independent Directors of the Company.	
Date of first appointment on the Board	27 <sup>th</sup> April, 2011	20 <sup>th</sup> May, 2026
Directorships in other Companies <sup>1</sup>	<b>Unlisted Companies:</b> <ol style="list-style-type: none"> <li>Aditya Birla Sun Life Pension Fund Management Limited</li> <li>Aditya Birla Sun Life Insurance Company Limited</li> <li>Empyrean Galaxy Private Limited</li> <li>The Indo-Canadian Business Chamber</li> </ol>	<b>Unlisted Companies:</b> <ol style="list-style-type: none"> <li>Aditya Birla Health Insurance Co. Limited</li> <li>Essel Mining &amp; Industries Limited</li> <li>Novel Jewels Limited</li> <li>Aditya Birla Wellness Private Limited</li> <li>Aditya Birla Management Corporation Private Limited</li> <li>Applause Entertainment Private Limited</li> <li>Azure Jouel Private Limited</li> <li>IGH Holdings Private Limited</li> </ol> <b>Listed Companies<sup>2</sup>:</b> <ol style="list-style-type: none"> <li>Aditya Birla Capital Limited</li> <li>Grasim Industries Limited</li> <li>Hindalco Industries Limited</li> <li>Vodafone Idea Limited</li> </ol>
Listed entities from which the Director resigned in the past three years	-	-
Membership / Chairmanship of Committees of other Boards <sup>3</sup>	<b>Audit Committee:</b> Aditya Birla Sun Life Insurance Company Limited (Member)	<b>Audit Committee:</b> 1. Aditya Birla Capital Limited (Member) 2. Hindalco Industries Limited (Member) 3. IGH Holdings Private Limited (Member)
		<b>Stakeholder's Relationship Committee:</b> 1. Aditya Birla Capital Limited (Member) 2. Hindalco Industries Limited (Member) 3. Vodafone Idea Ltd. (Member)

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<b>Name of the Director</b>	<b>Mr. Sandeep Asthana</b>	<b>Mr. Sushil Agarwal</b>
<b>Shareholding in the Company along with shareholding as beneficial owner</b>	Nil	Nil
<b>Relationship between Director inter se and Key Managerial Personnel of the Company</b>	They are not related to any Director or Key Managerial Personnel of the Company.	

**Notes:**

1. Excludes directorships held in foreign Companies.
2. Only Equity Listed Companies are considered.
3. Pursuant to Regulation 26 of SEBI Listing Regulations, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered.

### DETAILS OF INDEPENDENT DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING OF THE COMPANY

<b>Name of the Director</b>	<b>Mr. Sunder Rajan Raman</b>	<b>Mr. Ramesh Abhishek</b>
<b>Director Identification Number</b>	02511138	07452293
<b>Date of Birth/Age</b>	7 <sup>th</sup> September, 1952/73 Years	3 <sup>rd</sup> July, 1959/66 Years
<b>Nationality</b>	Indian	Indian
<b>Qualification(s)</b>	<ul style="list-style-type: none"> <li>• Master's degree in Economics</li> <li>• Diploma in Business Management</li> <li>• Law graduate</li> </ul>	<ul style="list-style-type: none"> <li>• Master's degree in Business Administration in Finance</li> <li>• Master's in International Politics and Public Administration</li> </ul>
<b>Profile, Experience and nature of expertise in specific functional areas</b>	<p>Mr. Raman's 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.</p> <p>Mr. Raman has also served as the Chairman and Managing Director of Canara Bank and as the Executive Director of Union Bank of India.</p>	<p>Mr. Abhishek, a retired IAS officer of 1982 batch, brings with him over four decades of distinguished experience as one of the senior-most bureaucrats in the Indian Civil Service. In an illustrious career, he played key roles in leading governance, public policy, competitiveness, regulatory &amp; judicial Reforms policy design &amp; implementation, investment promotion &amp; 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.</p> <p>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.</p>
<b>Skills and capabilities required for the role as an Independent Director and the manner of meeting requirement</b>	Refer the Explanatory Statement forming a part of this Notice.	



<b>Name of the Director</b>	<b>Mr. Sunder Rajan Raman</b>	<b>Mr. Ramesh Abhishek</b>
<b>Number of Board Meetings attended during FY 2025-26</b>	Attended all 8 Board Meetings held during FY 2025-26.	
<b>Terms and conditions of appointment/re-appointment</b>	Proposed to be re-appointed as Independent Director(s) for a second term of five consecutive years commencing from 1 <sup>st</sup> January, 2027 upto 31 <sup>st</sup> December, 2031, not liable to retire by rotation. The terms and conditions of appointment of Independent Directors is available on the Company's website at <a href="https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/terms-and-conditions-of-appointment-of-independent-directors.pdf">https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/terms-and-conditions-of-appointment-of-independent-directors.pdf</a> .	
<b>Remuneration sought to be paid (including sitting fees, if any)</b>	Remuneration by way of sitting fees is paid to the Independent Directors of the Company for attending Board and Committee Meetings of the Company or for any other purpose as may be decided by the Board, and reimbursement of expenses for participating in the Board and/or Committee Meetings of the Company.	
<b>Details of remuneration last drawn (FY 2025-26)</b>	Sitting fees paid: ₹ 16,25,000/-	Sitting fees paid: ₹ 14,75,000/-
<b>Date of first appointment on the Board</b>	1 <sup>st</sup> January, 2022	1 <sup>st</sup> January, 2022
<b>Directorships in other Companies<sup>1</sup></b>	<b>Listed Companies<sup>2</sup>:</b> Salzer Electronics Limited	<b>Listed Companies<sup>2</sup>:</b> 1. Ravindra Energy Limited 2. Indus Towers Limited  <b>Unlisted Companies:</b> 1. Nuvama Wealth Finance Limited 2. Nuvama Custodial Services Limited 3. EODB Advisors (OPC) Private Limited
<b>Listed entities from which the Director resigned in the past three years</b>	-	1. Nuvama Wealth Management Limited 2. Cyient Limited
<b>Membership / Chairmanship of Committees of other Boards<sup>3</sup></b>	<b>Audit Committee:</b> Salzer Electronics Limited (Member)	<b>Audit Committee:</b> 1. Ravindra Energy Limited (Chairman) 2. Nuvama Wealth Finance Limited (Member) 3. Nuvama Custodial Services Limited (Member) 4. Indus Towers Limited (Member)  <b>Stakeholders' Relationship Committee:</b> Nuvama Wealth Finance Limited (Chairman)
<b>Shareholding in the Company along with shareholding as beneficial owner</b>	Nil	Nil
<b>Relationship between Director inter se and Key Managerial Personnel of the Company</b>	They are not related to any Directors or Key Managerial Personnel of the Company.	

**Notes:**

1. Excludes directorships held in foreign Companies.
2. Only Equity Listed Companies are considered.
3. Pursuant to Regulation 26 of SEBI Listing Regulations, only two Committees viz. Audit Committee and Stakeholders Relationship Committee have been considered.

## Notice (Contd.)

**NOTES FOR MEMBERS' ATTENTION:**

1. The Ministry of Corporate Affairs ('MCA') vide its General Circular No. 20/2020 dated 5<sup>th</sup> May 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22<sup>nd</sup> September, 2025 has allowed conducting the Annual General Meeting ('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 Companies Act, 2013 ('the Act') read with Rules made thereunder and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 32<sup>nd</sup> 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, 17<sup>th</sup> floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013.
2. Since this AGM is being held in 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.
3. In this Notice, the term Member(s) or Shareholder(s) are used interchangeably.
4. 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.
5. 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. authorising its representative(s) to attend the AGM through VC/OAVM on their behalf and to cast their vote through e-voting at the AGM, pursuant to Section 113 of the Act to the Scrutiniser at [scrutinisers@mmjc.in](mailto:scrutinisers@mmjc.in) with a copy marked to [abslamc.cs@adityabirlacapital.com](mailto:abslamc.cs@adityabirlacapital.com) and [evoting@kfintech.com](mailto:evoting@kfintech.com). Institutional Members are encouraged to attend and vote at the AGM.
6. Additional information, pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of the Directors seeking appointment/re-appointment at the AGM forms part of this Notice.

**7. Dispatch of Notice and Annual Report through Electronic Mode:**

- i. In compliance with the aforesaid MCA Circulars and SEBI Listing Regulations, the Notice of the 32<sup>nd</sup> AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those Members whose E-mail IDs are registered with the Company/ Depositories/ RTA. Members may note that the Notice and the Annual Report for the financial year 2025-26 are available on the following websites:

Particulars	Website
Aditya Birla Sun Life AMC Limited	<a href="https://mutualfund.adityabirlacapital.com/shareholders/annual-reports">https://mutualfund.adityabirlacapital.com/shareholders/annual-reports</a>
BSE Limited	<a href="http://www.bseindia.com">www.bseindia.com</a>
National Stock Exchange of India Limited	<a href="http://www.nseindia.com">www.nseindia.com</a>
KFinTech	<a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a>

- ii. A letter containing a weblink and QR code for accessing the Notice and Annual Report for the financial year 2025-26 is being dispatched to those shareholders who have not registered their E-mail IDs with the Company/ Depositories/RTA.
  - iii. Any Member desiring to receive a hard copy of the Annual Report for the financial year 2025-26 may write to Company's RTA, KFinTech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) mentioning their name and DP ID-Client ID.
  - iv. Members are requested to register/update their E-mail ID with their relevant Depository Participant(s) ('DPS'). We urge the Members to support this Green Initiative effort of the Company and get their E-mail IDs registered.
- 8. Procedure for joining the AGM through VC / OAVM:**
- i. 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.
  - ii. 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.



- iii. 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.
  - iv. Members may note that the VC/OAVM facility, provided by KFinTech, allows participation of at least 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.
  - v. 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.
  - vi. 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.
9. **Speaker Registration:**
- i. Members holding shares as on the cut-off date i.e. **Wednesday, 22<sup>nd</sup> July, 2026** 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 login. The Speaker Registration will be open from 9:00 a.m. (IST) on Saturday, 25<sup>th</sup> July, 2026 to 5:00 p.m. (IST) on Tuesday, 28<sup>th</sup> July, 2026. 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, E-mail ID and mobile number. The window will be open from 9:00 a.m. (IST) on Saturday, 25<sup>th</sup> July, 2026 to 5:00 p.m. (IST) on Tuesday, 28<sup>th</sup> July, 2026.
10. 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, 28<sup>th</sup> July, 2026 through email at [abslamc.cs@adityabirlacapital.com](mailto:abslamc.cs@adityabirlacapital.com). The same will be replied by the Company suitably.
11. 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](mailto: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.
12. **Procedure and instructions for remote e-voting and e-voting (Insta Poll) during the AGM:**
- i. 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 SEBI Listing Regulations read with SEBI Master Circular dated 30<sup>th</sup> January, 2026 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 vote(s) by remote e-voting will be able to vote at the AGM through Insta Poll.

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ii. 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, 22<sup>nd</sup> July, 2026.

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

<b>Commencement of remote e-voting:</b>	9.00 a.m. (IST) on Saturday, 25 <sup>th</sup> July, 2026
<b>End of remote e-voting:</b>	5:00 p.m. (IST) on Tuesday, 28 <sup>th</sup> July, 2026

iv. 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.

v. 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 i.e., Wednesday, 22<sup>nd</sup> July, 2026, shall only 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.

vi. The Board of Directors have appointed Mr. Omkar Dindorkar, (Membership No.: A43029), Partner of Makarand M. Joshi & Co, Practicing Company Secretaries, as Scrutiniser, to scrutinise the entire e-voting process at the AGM and remote e-voting in a fair and transparent manner.

vii. 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.

viii. 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 e-mail ID with their respective DPs to access the e-voting facility.

ix. 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. The Members who have cast their vote(s) by remote e-voting may also attend the AGM but shall not be entitled to cast their vote(s) 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.

x. 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 vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast during the AGM shall be treated as 'INVALID'.

xi. Pursuant to the aforesaid SEBI Master Circular dated 30<sup>th</sup> January, 2026 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, joining and voting at the 32<sup>nd</sup> 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	<p><b>A) Existing Internet-based Demat Account Statement ('IdeAS') facility Users:</b></p> <ul style="list-style-type: none"> <li>i. Visit the e-services website of NSDL at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a personal computer or on a mobile.</li> <li>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.</li> <li>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.</li> <li>iv. Click on Company name i.e. 'Aditya Birla Sun Life AMC Limited' or e-voting service provider i.e. KFinTech.</li> <li>v. Members will be re-directed to KFinTech's website for casting their vote during the remote e-voting period.</li> </ul>
	<p><b>B) Users not registered under IdeAS e-Services:</b></p> <ul style="list-style-type: none"> <li>i. Visit <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> for registering.</li> <li>ii. Select 'Register Online for IdeAS Portal' or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>iii. Proceed with completing the required fields.</li> <li>iv. Follow steps given in Point A.</li> </ul>
	<p><b>C) By visiting the e-voting website of NSDL:</b></p> <ul style="list-style-type: none"> <li>i. Visit the e-voting website of NSDL at <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a>.</li> <li>ii. Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholder / Member' section.</li> <li>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.</li> <li>iv. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</li> <li>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.</li> <li>vi. Members can also download the NSDL Mobile App i.e. 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</li> </ul>

**NSDL Mobile App is available on**



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Type of Member	Login Method
Individual Members holding equity shares in demat mode with CDSL	<p><b>A) Existing user who have opted for Electronic Access to Securities Information ('Easi / Easiest') facility:</b></p> <ol style="list-style-type: none"> <li>Visit at <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>Click on New System Myeasi.</li> <li>Login to MyEasi option under quick login.</li> <li>Login with the registered user ID and password.</li> <li>Members will be able to view the e-voting Menu.</li> <li>The Menu will have links of KFinTech e-voting portal and will be redirected to the e-voting page of KFinTech to cast their vote without any further authentication.</li> </ol> <p><b>B) Users who have not opted for Easi/Easiest:</b></p> <ol style="list-style-type: none"> <li>Visit <a href="https://web.cdslindia.com/myeasitoken/Home/EasiRegistration">https://web.cdslindia.com/myeasitoken/Home/EasiRegistration</a> for registration.</li> <li>Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</li> <li>After successful registration, please follow the steps given in point no. A above to cast vote.</li> </ol> <p><b>C) By visiting the e-voting website of CDSL:</b></p> <ol style="list-style-type: none"> <li>Visit at <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>.</li> <li>Provide demat Account Number and PAN.</li> <li>System will authenticate user by sending OTP on registered mobile and email as recorded in the demat account.</li> <li>After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, i.e., 'Aditya Birla Sun Life AMC Limited' or select KFinTech.</li> <li>Members will be re-directed to the e-voting page of KFinTech to cast vote without any further authentication.</li> </ol>
Individual Members (holding equity shares in demat mode) log in through their demat accounts/ Website of DPs	<ol style="list-style-type: none"> <li>Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.</li> <li>Once logged-in, Members will be able to view e-voting option.</li> <li>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.</li> <li>Click on options available against 'Aditya Birla Sun Life AMC Limited' or select KFinTech.</li> <li>Members will be redirected to e-voting website of KFinTech for casting their vote during the remote e-voting period without any further authentication.</li> </ol>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886 7000 / 022-2499 7000	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call at 1800225533



## 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 E-mail 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 at <https://evoting.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, E-mail 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 of '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 E-mail 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 E-mail ID of a Member is not registered with the Company/DPs, then such Member is requested to register/update their E-mail 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 Master Circular No. HO/38/13/(4)2026-MIRSD-POD/1/4298/2026 dated 6<sup>th</sup> February, 2026 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](mailto: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 e-mail ID, Shareholders may send a request to [einward.ris@kfintech.com](mailto: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.

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**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 AGMs:**

- 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](mailto:einward.ris@kfintech.com) and Toll Free No. 1800 309 4001.

**13. 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 and 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 the Notice shall be deemed to be passed on the date of the AGM, i.e., Wednesday, 29<sup>th</sup> July, 2026.

**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, 22<sup>nd</sup> July, 2026 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 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 E-mail ID of the Member is registered against Folio No. / DP ID 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 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](mailto:evoting@kfintech.com).
- d. 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.
- 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.
- vii. Pursuant to the MCA Circular dated 16<sup>th</sup> July, 2025, the Company launched a 100-day investor awareness campaign titled "Saksham Niveshak" to assist shareholders with unpaid / unclaimed dividends in updating their KYC and bank mandates. As part of the initiative, newspaper advertisement, email reminder, and physical letters were sent to the concerned shareholders.

#### 14. Dividend related information:

- i. The Board of Directors at their Meeting held on 23<sup>rd</sup> April, 2026, had recommended a dividend of ₹ 25.50 per equity share of ₹ 5 each for the financial year ended 31<sup>st</sup> March, 2026 subject to approval of the shareholders at the ensuing AGM. The dividend, if approved by the shareholders at the ensuing AGM will be paid to those shareholders whose names stand as Beneficial Owners as on Wednesday, 22<sup>nd</sup> July, 2026 ('Record Date') as per the list to be furnished by NSDL and CDSL.
- ii. As per SEBI Listing Regulations and pursuant to SEBI Master circular dated 6<sup>th</sup> February, 2026, 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 may also write at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) clearly mentioning their DP ID/ 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 Finance Act, 2020, as amended from time to time, and applicable provisions of the Income-tax Act, 2025 dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For detailed information on the same, please refer the Company's website at <https://mutualfund.adityabirlacapital.com/shareholders/investor-information>.
- vi. Shareholders are requested to update their KYC and bank mandates with their respective DPs and contact KFinTech, for assistance regarding unpaid / unclaimed dividends. Further, the detailed dividend history is available under 'Investor Information' tab on the Company's website at <https://mutualfund.adityabirlacapital.com/shareholders/investor-information>.
- viii. SEBI has also released a Frequently Asked Questions ('FAQs') in respect of various service request including the payment of dividend. The copy of said FAQs is hosted on SEBI's website at [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2026/1767611333081.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf).

#### 15. Procedure for Inspection of Documents:

The Statutory Registers, Certificate from Secretarial Auditor of the Company certifying that the ESOP Schemes of the Company being implemented in accordance with 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 payment of 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 e-mail to [abslamc.cs@adityabirlacapital.com](mailto:abslamc.cs@adityabirlacapital.com).

Notice (Contd.)

**16. General Information:**

- i. Members are requested to read the 'Shareholder's Information' section of the Annual Report for useful information.
- ii. Members holding shares in 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.
- iii. Pursuant to the provisions of the SEBI Listing Regulations, the Company is maintaining an E-mail ID i.e. [abslamc.cs@adityabirlacapital.com](mailto:abslamc.cs@adityabirlacapital.com), for prompt redressal of members/ investors grievance.
- iv. SEBI vide its master circular dated 6<sup>th</sup> February, 2026, has provided an online dispute redressal forum/ portal for redressing the unresolved queries of the shareholder(s) arising in the Indian Securities Market. In this connection, the shareholder(s) are requested to address and send their grievance(s) / queries / complaints directly to the Company's RTA viz. KFinTech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) and if the grievance is not redressed satisfactorily by RTA, the shareholders are requested to forward the grievance to the Company directly at [abslamc.cs@adityabirlacapital.com](mailto:abslamc.cs@adityabirlacapital.com). If the grievance still persist, escalation can be made on the SCORES Portal at [scores.sebi.gov.in](https://scores.sebi.gov.in) in accordance with the SCORES guidelines and the process laid out therein. Further, if the shareholder(s) is still not satisfied with the outcome, then he/she/it can initiate the dispute resolution process on the ODR Portal at <https://smartodr.in/login>.
- v. K-PRISM – Shareholders are requested to take note that KFinTech provides a secure mobile interface "K-PRISM" through which investors who utilise the corporate registry services of KFinTech 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 KFinTech, Dividends status etc., and send requests for change of Address, updation of Mobile number, E-mail ID and so on.
- vi. Members may utilise the facility extended by the RTA for redressal of queries.
- 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](mailto:einward.ris@kfintech.com) quoting their Client ID and DP ID.
- ix. SEBI vide Circular dated 20<sup>th</sup> 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 are requested to submit their PAN to their DPs. 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 responding 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 of Directors  
For Aditya Birla Sun Life AMC Limited

**Prateek Savla**

Company Secretary

Membership No. A29500

Place: Mumbai

Date: 19<sup>th</sup> May 2026



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

Sr. No.	Particulars	Details of access
1.	<b>Link for participation through Video Conferencing (VC) at the AGM</b>	<a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> by using e-voting credentials and clicking on video conference.
2.	<b>Time period for remote e-voting</b>	Commencement of remote e-voting: <b>9:00 a.m. (IST) on Saturday, 25<sup>th</sup> July, 2026</b> End of remote e-voting: <b>5:00 p.m. (IST) on Tuesday, 28<sup>th</sup> July, 2026</b>
3.	<b>Cut-off date for e-voting</b>	Wednesday, 22 <sup>nd</sup> July, 2026
4.	<b>Link for posting AGM queries and speaker registration and period of registration</b>	<a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> by using e-voting credentials and clicking on "post your queries"/ "Speaker registration", as the case may be.  <b>Period for speaker registration:</b> 9:00 a.m. (IST) on Saturday, 25 <sup>th</sup> July, 2026 to 5:00 p.m. (IST) on Tuesday, 28 <sup>th</sup> July, 2026
5.	<b>Link for remote e-voting</b>	Members may refer to the instructions provided under "Procedure and Instructions for remote e-voting and e-voting (Insta Poll) during the AGM" section on page no. 9 of this Notice.
6.	<b>Username and password for VC</b>	Members may attend the AGM through VC by accessing the link <a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a> by using the remote e-voting credentials. Please refer the instructions provided in the Notice.
7.	<b>Helpline number for VC participation and e-voting</b>	Contact KFin Technologies Limited at toll free number 1800 309 4001 or write to them at <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a> .  Contact CDSL helpdesk by sending an email at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact on 1800 225 533.  Contact NSDL helpdesk by sending an email at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or contact on 022-4886 7000/022-2499 7000.
8.	<b>Registrar and Transfer Agent - Contact details</b>	<b>KFin Technologies Limited</b> 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 E-mail: <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a>
9.	<b>Aditya Birla Sun Life AMC Limited - Contact details</b>	<b>Registered Office:</b> One World Center, Tower 1, 17 <sup>th</sup> Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013. Telephone No.: +91 22 4356 8008 E-mail ID: <a href="mailto:abslamc.cs@adityabirlacapital.com">abslamc.cs@adityabirlacapital.com</a> Website: <a href="https://mutualfund.adityabirlacapital.com">https://mutualfund.adityabirlacapital.com</a>



**With you  
for a better  
tomorrow**



**ANNUAL  
REPORT  
2025-26**



**Mr. Aditya Vikram Birla**

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

## MD and CEO's Message

Dear Shareholders,

The financial year 2025–26 was one that tested the resolve of economies, markets and institutions alike - major central banks continued cutting rates, tariff related uncertainty reshaped supply chains and investment flows and the long-anticipated global recession was averted. India emerged from it with its macro fundamentals not just intact but strengthened. Inflation moderated to historic lows and equity markets weathered a significant FPI selling through the force of domestic investor conviction. At ABSLAMC, we navigated this environment with discipline and focus, delivering consistent performance. I share these reflections with my conviction in India's long-term potential and encourage every Indian investor to stay invested, stay systematic and continue to make the country's growth story their own.

### The World in Transition: The Global Economy in FY26

The year 2025–26 marked an inflection point for the global macro cycle, shifting from post-pandemic monetary normalisation to an environment shaped by geopolitics, trade fragmentation and fiscal activism. Global growth held at approximately 3.3%, supported by the United States and parts of Emerging Asia, even as policy uncertainty weighed on investment and the era of aggressive monetary tightening gave way to more measured, deliberate rate cuts across major economies.

The global narrative remained one of divergence. US growth proved surprisingly resilient through much of the year, buoyed by earlier fiscal impulse, AI-related capex and household balance-sheet strength, though momentum softened into late 2025 as tariffs, tighter immigration and fading fiscal tailwinds began to bite, prompting meaningful downgrades to 2026 growth expectations. Europe moved from stagnation to cautious recovery, driven by a structural shift towards defence and infrastructure spending that marked a clear break from decades of fiscal orthodoxy. China navigated an increasingly fragmented trade environment with relative resilience, leaning on export diversification and targeted easing, though property sector stress and weak household confidence remained persistent drags.

The sharp and front-loaded rise in US tariffs, implemented at levels far exceeding consensus expectations, added significant complexity to an already intricate global picture. Tariff pass-through to prices proved substantial, complicating the disinflation process and keeping core goods inflation elevated, most visibly in the US, where core inflation settled higher than expected, reflecting both tariff effects and persistent services stickiness. Trade policy uncertainty clouded capital expenditure decisions globally, with multinational firms increasingly re-orienting supply chains rather than expanding capacity.

2026 began with an energy shock upending markets with 20% of the world's oil supply blocked. This is a classic supply side shock with stagflationary impulses which threatens to



**“Despite global crosscurrents, India's structural story remained the most compelling growth narrative among major economies.”**

severely dent growth and heighten inflation, the longer it lasts. Against this backdrop, the medium-term outlook carries reason for considered navigation, with measured steps and steady judgement guiding every decision.

### The India Advantage: Growth, Stability and Structural Conviction

India's economy expanded strongly by approximately 7.6% in FY26, making India yet again the fastest growing major economy in the world. This growth was broad-based, with manufacturing, strong gross fixed capital, industry, services and a recovering consumption cycle all contributing meaningfully. Crucially, growth

accelerated as the year progressed, reflecting the underlying strength of domestic demand even as global headwinds persisted. However, nominal GDP growth remained relatively soft at 8.6% under the new series, reflecting the very low deflator.

The Reserve Bank of India navigated the year with characteristic deftness. CPI declined sharply to multi-year lows, driven by a prolonged and steep correction in food prices. This gave the RBI the room it needed to ease rates, support growth and upgrade its own GDP forecast for FY26, reflecting a growing conviction in India's economic trajectory.

The government's fiscal consolidation journey continued with discipline, with the deficit narrowing to 4.4% of GDP and a reform-oriented Budget directing meaningful measures across infrastructure, agriculture and taxation, including income tax relief expected to boost household consumption over time.

India's external account came under pressure in FY26 with BoP deficit due to weakness in foreign capital inflows and sustained FDI repatriation outflows, while current account remained moderate at near 1% of GDP. The concerns regarding US tariffs and the recent Iran conflict added to the pressure. The RBI remained active in managing depreciation pressure on INR and reducing INR volatility.

Financial markets navigated a year of two distinct halves. Equity markets saw volatility in the first half, weighed down by global trade uncertainty and FPI outflows, before recovering meaningfully as domestic macro fundamentals reasserted themselves. Domestic institutional investors stepped in with significant equity purchases, providing a powerful signal of domestic conviction in India's long-term potential.

Looking ahead, India's growth trajectory remains intact and the country is well-positioned to retain its standing as the fastest-growing major economy globally. Domestic resilience is supported by positive momentum in trade agreements, strong agricultural output and anchored household inflation expectations. Inflation may rise modestly through the year, largely reflecting base effects and the spillover from the West Asia conflict, but is expected to remain within manageable bounds. The principal risks are a prolonged conflict and its effect on energy prices and the possibility of an uneven monsoon, though India's sensitivity to the latter has structurally diminished over time. On balance, the fundamentals point to another year of strong, domestically anchored growth.

## Charting the Course: The Indian Mutual Fund Industry in Focus

The Indian mutual fund industry entered FY26 with familiar tailwinds; growing investor awareness, deepening digital infrastructure and a maturing SIP culture. It closed the year having demonstrated something more valuable than growth: resilience.

Industry AUM rose 12.2% to ₹ 73.73 Lakh Crore, adding nearly ₹ 8 Lakh Crore over the year. Yet the headline understates the true momentum. Markets saw their steepest monthly fall since March 2020, yet Average AUM for March 2026 stood at ₹ 79.46 Lakh Crore,

a testament to how firmly investor conviction held through the turbulence. The absence of any meaningful retreat in retail participation signals a structural shift in India's savings behaviour.

The SIP story entered a new chapter. Monthly contributions touched a record ₹ 32,087 Crore in March 2026, with total SIP AUM at ₹ 15.1 Lakh Crore across 9.72 Crore contributing accounts. Mutual fund folios reached 28.60 Crore and the investor base has meaningfully transcended its urban composition, of 6.14 Crore unique investors recorded as of March 2026. Approximately 3.5 Crore hailed from Tier-II and Tier-III cities, a reflection of sustained industry penetration, distributor outreach and frictionless digital onboarding.

The passive investing theme defined FY26 with particular clarity. Passive fund inflows more than doubled to ₹ 6.38 Lakh Crore, led by gold and silver ETFs riding the precious metals rally. Active funds, however, retained 74.26% of assets, maintaining the industry's balance between alpha-seeking strategies and passive beta in broader market exposures.

Retail investor confidence proved equally striking with equity inflows recording their 61<sup>st</sup> consecutive month of positive net flows in March 2026. Domestic mutual funds recorded Gross Inflows of approximately ₹ 1.34 Lakh Crore in equities that month alone, a monthly record that partially offset record FPI outflows and underscored the growing stabilising role of domestic institutions in India's capital markets.

The decade-long arc is instructive. The ₹ 100 Lakh Crore milestone now sits credibly within the medium-term horizon. FY26 confirmed that Indian investors have internalised the discipline of long-term investing. Market corrections that once triggered redemption anxiety are today being met with fresh SIP registrations and lump-sum deployments. The industry once overshadowed by gold and fixed deposits is now a defining feature of India's emerging wealth story.

## ABSLAMC: Tested by Markets, Defined by Results

Against this dynamic backdrop, ABSLAMC delivered a year of meaningful progress across every dimension of our business.

The Quarterly Overall Average Assets under Management, including alternate assets, grew 17% year-on-year to ₹ 4.74 Lakh Crore, with Mutual Fund Quarterly Average AUM at ₹ 4.36 Lakh Crore, a 14% year-on-year growth. Importantly, this growth was driven by a notable improvement in fundamentals, better investment performance, stronger distribution engagement and an increasingly loyal and growing investor base.

We crossed a milestone of ₹ 4 Lakh Crore in Mutual Fund AUM during Q1 FY26 and sustained this growth through the year despite market headwinds in the second half. Total investor folios reached 1.1 Crore as of March 2026, with new SIP registrations for the final quarter growing 16% on a quarter-on-quarter basis. Our SIP contribution for March 2026 stood at ₹ 1,204 Crore, supported by 40 Lakh contributing SIP accounts and our SIP AUM represents approximately 45% of our total equity AUM - a reflection of the stickiness and long-term nature of our assets.

## From Process to Performance: Our Investment Edge

FY26 was a year of deliberate and measurable strengthening of our investment capabilities.

We have invested meaningfully in our equity team, bringing in dedicated sector specialists and advanced analytics experts, sharpening portfolio construction processes and building a culture of rigorous, evidence-based decision-making that we believe is a durable competitive advantage.

The proof is in the performance. As a result, a majority of our active equity funds and AUM are now positioned in the top quartiles of their respective categories, a milestone that reflects not just individual fund outcomes, but the systematic improvement in our investment processes and collective depth of our team. This is the result of consistent, deliberate work over the course of the year and we are committed to sustaining and building on it.

This broad-based improvement has translated directly into growing investor confidence and stronger inflows across our core offerings, particularly our Flexi Cap, Balanced Advantage, Multi Asset Allocation, Small Cap, GenNext and Multi Cap Funds. Investors and Distribution partners have taken note of the consistency of our performance improvement and we are seeing this reflected in increasingly sustained flows into our flagship products.

On the fixed income side, performance remained robust across categories through a year of evolving yield dynamics and shifting rate expectations. Our team's disciplined focus on quality, liquidity and duration management ensured consistent investor returns through the interest rate transitions of FY26.

We remain committed to disciplined strategies, rigorous risk management and a comprehensive suite of solutions for the diverse financial aspirations of our investors. Performance is not a destination; it is a discipline we choose to practice every single day.

## Passives: Growth Backed by Execution Excellence

ABSLAMC's passives business had a landmark FY26. Quarterly Average AUM touched a milestone of ₹ 41,165 Crore in Q4, growing 25% year-on-year. Our ETF Quarterly Average AUM grew 68% year-on-year, significantly outpacing the industry ETF growth rate of 40%, a clear signal of the growing confidence investors place in our passive offerings.

India's passive investing landscape is structurally shifting and we are building to lead it. We expanded our suite to 54 offerings across Equities, Fixed Income, Commodities and Multi-Asset solutions designed to offer targeted, factor-based and thematic exposures. Notable launches in FY26 included the ABSL BSE 500 Momentum 50 Index Fund, BSE 500 Quality 50 Index Fund, MSCI India ETF and BSE Top 10 Banks ETF to meet the needs of a more sophisticated, cost-aware investor. Our passive folio base reached 16.91 Lakh by March 2026.

Discipline in execution and tracking error management remains our edge, particularly across Gold and Silver funds, where replication precision is paramount and we consistently feature at the top of recommended lists. We believe passive investing done well is an active commitment to precision, transparency and delivering the best quality of market exposure to every investor, every day.

## Building a Credible Alternates Platform: Scale, Trust and Performance

Our Alternates business was a standout story in FY26, one that reflects not just strong growth, but the deliberate construction of a diversified, institutional-grade investment platform. PMS/AIF assets grew from ₹ 11,330 Crore in Q4 FY25 to ₹ 32,570 Crore in Q4 FY26, delivering 3x growth over the year, driven by meaningful progress across every sub-segment of our alternates franchise.

## Equity: Where Conviction Meets Capital

Our equity alternates platform has gained considerable momentum, anchored by a differentiated investment philosophy and a growing base of HNI and family office investors who seek actively managed, alpha-oriented solutions beyond the mutual fund universe. We have built a high-calibre team with deep domain expertise and the results are beginning to reflect that. Scaling this platform meaningfully over the coming years remains a clear priority and one we approach with both conviction and capability.

## Private Credit: Building a Platform with Purpose

India's private credit opportunity is large, expanding and structurally underpenetrated, and we are building our platform to capture it with purpose and rigour. Anchored by a team with deep domain expertise, our private credit business has active fundraising underway across multiple offerings, with a product suite designed to address the sophisticated financing needs of mid-market companies and real assets. We are making steady, deliberate progress towards establishing ourselves as a differentiated and meaningful player in this space.

## Real Estate: A Decade of Discipline

Our real estate business built significant momentum, driven by strong investor interest and a robust deal pipeline. Our Real Estate AUM grew approximately 51% year-on-year to ₹ 743 Crore, managed through a senior secured debt portfolio with consistent quarter-on-quarter servicing discipline and a decade-long track record that underpins investor confidence. We currently have fundraising underway for the Aditya Birla Real Estate Credit Opportunities Fund – Series II, focused on senior secured lending to post-approval, brownfield projects across Tier I cities. Our ambition is to scale this platform substantially over the coming years, a reflection of our conviction in the asset class and our disciplined approach to growth.

## Institutional Confidence: ESIC, EPFO and Beyond

FY26 brought two landmark mandates that stand as the most meaningful external validation of our institutional capabilities.

The Employees' State Insurance Corporation (ESIC) mandate, accounting for approximately ₹ 28,450 Crore as of quarter ended 31<sup>st</sup> March, 2026, is a testament to the trust placed in our long-term performance track record, disciplined risk management and institutional credibility. We are also operationally ready to receive Employees' Provident Fund Organisation (EPFO) fund inflows, having signed all requisite agreements, a milestone that, when combined with the ESIC mandate, will take our overall AUM, including advisory mandates for provident funds, towards the ₹ 10 Lakh Crore mark. Being entrusted by both ESIC and EPFO is not merely a commercial achievement; it is an institutional endorsement of the quality and consistency of everything we have built.

## Building India's International Investment Gateway

FY26 marked a significant step forward in our international ambitions. We incorporated our wholly owned subsidiary, Aditya Birla Sun Life AMC International (IFSC) Limited, at GIFT City and subsequently obtained a retail licence. This development meaningfully broadens the scope of our international platform and opens the door to a wider universe of global investors, including the large and growing NRI segment.

Non-Resident Indians, with their deep economic ties to India and increasing appetite for structured financial products, represent a significant and historically underpenetrated opportunity, one we are now better positioned than ever to serve. We continue to raise funds across the ABSL Flexi Cap Fund (IFSC) and ABSL Global Bluechip Equity Fund (IFSC) and are preparing to launch the ABSL Global Emerging Market Equity Fund Series II in the near term. GIFT City gives us the infrastructure, regulatory framework and now the licence to build a truly world-class international investment platform and we intend to do exactly that.

## Technology at the Core: Reimagining the Customer Experience

Technology and digital infrastructure remain at the heart of our customer experience and FY26 saw us make significant strides on this front.

We launched our new and reimagined Investor App - intuitive, transparent and built to make investing more accessible for every investor. With enhanced capabilities spanning seamless onboarding, portfolio tracking and personalised investment insights, it reflects our belief that a superior investor experience begins with putting the right tools directly in the hands of our investors. Complementing this, we introduced a dedicated ABSL Partner App for our distribution partners, equipped with automated KYC, real-time portfolio visibility and more efficient transaction processing.

Together, these platforms represent a meaningful step forward in our commitment to digitising and enriching every touchpoint of the investment journey.

Beyond apps, we are increasingly leveraging artificial intelligence and machine learning across the organisation for strengthening investment research and portfolio analytics, enhancing risk management, improving operational efficiency and enabling more data-driven, personalised servicing at scale. Technology is no longer just a support function at ABSLAMC; it is a strategic enabler of growth.

## Investing Made Simple: Our Commitment to Seamless Servicing

Our investor education efforts continued to expand through the Nivesh Mahakumbh initiative, Investor Hangout Programmes, partnerships with 14 universities and NISM. These initiatives reflect our conviction that ABSLAMC's responsibility extends far beyond asset management, it is about cultivating a financially empowered India, one investor at a time.

We deeply acknowledge the invaluable contribution of Mutual Fund Distributors (MFDs) as trusted partners in fostering India's mutual fund growth story. Our commitment to supporting MFDs is unwavering, providing them with tools, resources and recognition through our Growth Summits, the Nipun Learning Academy and programmes like Legacy Leap that systematically educate the next generation of distribution partners.

Yashaswi and For Her initiatives reflect our efforts in building a truly inclusive financial ecosystem. Through targeted engagement, mentorship and structured learning, these initiatives have created meaningful pathways for women as distributors and investors in India's growth story - bringing more voices and perspectives into the investment landscape.

## Compounding Value, Year After Year

FY26 delivered another year of strong financial performance. Revenue from Operations grew to ₹ 1,845 Crore, up from ₹ 1,685 Crore in FY25, while Operating Profit rose to ₹ 1,051 Crore, from ₹ 944 Crore. Profit After Tax for FY26 was ₹ 975 Crore, compared to ₹ 931 Crore in FY25. The Board has proposed a dividend of ₹ 25.5 per share for FY26, reflecting our confidence in the business and our commitment to delivering returns to shareholders.

## The Road Ahead: Growth Levers for the Next Chapter

The foundations we have built over the years, a trusted brand, improving investment performance, a growing distribution network and a deepening investor base, position us well for the next phase of growth. The opportunity ahead is large and our growth levers are multi-fold.

**Systematic investing as a growth engine.** The SIP habit is now firmly embedded in India's financial consciousness and we believe the runway ahead is extraordinary. With industry

SIP contributions at record levels and investor behaviour demonstrably more resilient through market cycles, SIPs represent not just a product, but a compounding growth engine for the business.

We truly believe in the power of SIPs to unlock wealth-creation for citizens across the country and at ABSLAMC, we have been at the forefront of building and sustaining this movement. Our 'Sabse Important Plan' campaign reinforced the value of systematic investing through market cycles, while our larger ambition to make 'Har Ghar mein SIP' a reality, continues to guide our investor outreach and distribution strategy. Our Plan for Life campaign encouraged long-term wealth creation while promoting disciplined financial planning for future needs, including retirement through a combination of SIP and SWP. These are not merely campaigns; they are expressions of a deeply held conviction that financial security for every Indian household begins with one simple, consistent habit: the SIP.

**Geographic expansion and market deepening.** Mutual fund penetration in India remains well below its potential and geographic expansion is central to how we close that gap. Our footprint now spans over 19,000 pin codes and we plan to add several new locations in FY27. Reaching the next hundred million investors means going deeper into B-30 cities, emerging markets and underpenetrated regions and we are building the distribution infrastructure, digital tools and investor education capabilities to do exactly that.

We have adopted a multi-channel approach integrating Virtual Relationship Managers, enhanced investor servicing teams, direct channels and digital distribution platforms. Digitally enabled onboarding, an expanded physical and digital presence through ABSLMF and One ABC branches and dedicated emerging market channels together form a distribution network built for scale, reach and relevance. Making mutual funds a household name across every corner of India is not just an aspiration; it is a strategic priority.

**Digital partnerships for broader market reach.** Our strategic partnerships with leading digital platforms make our offerings more accessible to a wider base of potential investors. With a robust digital public infrastructure and growing technology adoption, there is a significant opportunity that awaits to be tapped into. This will be enabled with initiatives towards expanding investor awareness and seamless tech-first investing.

#### **Product diversification across the investment spectrum.**

The needs of Indian investors are also evolving - from basic wealth creation to sophisticated portfolio construction, from retirement planning to alternate asset exposure. FY26 marked a significant step in meeting investors across this full spectrum with the launch of our Specialised Investment Fund vertical under the APEX SIF brand, with our first offering, the APEX SIF Hybrid Long-Short Fund, catering to the rapidly expanding affluent investor segment. We have enhanced our investment capabilities with specialists bringing deep expertise in long-short and derivatives-based strategies and plan to introduce a pipeline of new SIF offerings in the near term.

**Unlocking the NRI and international opportunity.** The NRI and international opportunity is one we are uniquely positioned to pursue. Our GIFT City retail licence, obtained in FY26, enables us to directly serve Non-Resident Indians seeking structured exposure to India; a large, financially sophisticated and historically underpenetrated segment that we are committed to scaling meaningfully in the years ahead.

Together, these levers; systematic investing, geographic expansion, product diversification and international reach, give us confidence that ABSLAMC's best years of growth lie ahead.

#### **Our Commitment to Your Financial Journey: Consistency, Trust and Growth**

At ABSLAMC, our commitment to you, our valued investors, remains at the core of everything we do. FY26 demonstrated that sustained investment in capabilities, distribution, technology and people creates durable and tangible value through market cycles.

We are well-positioned for the next phase of growth, driven by our diverse product offerings, improving investment performance, a trusted brand and an unwavering focus on customer centricity. The ₹100 Lakh Crore industry AUM milestone, once a distant ambition, now sits credibly within the medium-term horizon. We intend to grow meaningfully alongside it.

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, our distribution partners and every member of the ABSLAMC team for their unwavering support and relentless dedication through a year that tested resolve and rewarded consistency.

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

**A. Balasubramanian**  
Managing Director and CEO

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## Key Highlights of FY 2025-26



Overall QAAUM\*

₹ 4.74 Lakh Crore

▲ 17%



Alternate Assets QAAUM\*

₹ 38,136 Crore

▲ 59%



MF QAAUM\*

₹ 4.36 Lakh Crore

▲ 14%



Revenue from Operations

₹ 1,845 Crore

▲ 10%



Investor folios as  
on 31<sup>st</sup> March, 2026

11 Mn



Profit After Tax

₹ 975 Crore

▲ 5%

▲ y-o-y growth over previous year

\*Quarterly Average Assets under Management as of 31<sup>st</sup> March, 2026  
of Mutual Fund and Alternate Asset Business

## About ABSLAMC

# A partner in financial journey

Aditya Birla Sun Life AMC Limited (ABSLAMC) is committed to building a customer-centric investment ecosystem built on deep market expertise and analytical capabilities. We provide comprehensive investment solutions across mutual funds, portfolio management, alternative investments and real estate.

For over three decades, we have been delivering personalised, insight-led investment experiences by integrating machine learning and digital innovation into our operations and engagement models. Our omnichannel approach, supported by data-driven intelligence and relationship-led service, enables us to build deeper customer relationships, strengthen trust, and create long-term value. Over the years, we have come up as an investor's trusted partner along the financial journey towards their aspiration.



**Har Ghar Mein SIP**

Empower every household in India to build a secure financial future through SIP

## Key numbers



## MF QAAUM\*

₹ 4.36 Lakh Crore



## Equity QAAUM\*

₹ 1.97 Lakh Crore



## Non-equity QAAUM\*

₹ 2.38 Lakh Crore



## MF Equity mix

45.3%



## Individual MAAUM\*\*

₹ 1.99 Lakh Crore



## B-30 MAAUM\*\*

₹ 71,921 Crore

\*Quarterly Average Asset Under Management as of 31<sup>st</sup> March, 2026 | \*\* Monthly Average Asset Under Management as of 31<sup>st</sup> March, 2026

## Passive and Alternate assets



## Passive AUM\*\*

₹ 41,165 Crore



## Off-shore investments\*

₹ 4,823 Crore

PMS/ Alternate  
Investment Funds\*

₹ 32,570 Crore



## Real Estate offerings\*

₹ 743 Crore

\*\*QAAUM for ETFs, FoFs & Index Funds | \*QAAUM as on 31<sup>st</sup> March, 2026

## 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.

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

As of 31<sup>st</sup> March, 2026, ABCL and its subsidiaries/JVs/Associates manage aggregate assets under management of about ₹ 5.91 Lakh Crore, and the consolidated lending book crossed ₹ 2 Lakh Crore. ABCL is a part of the US\$ 67 Billion global conglomerate Aditya Birla Group, which is in the league of Fortune 500.

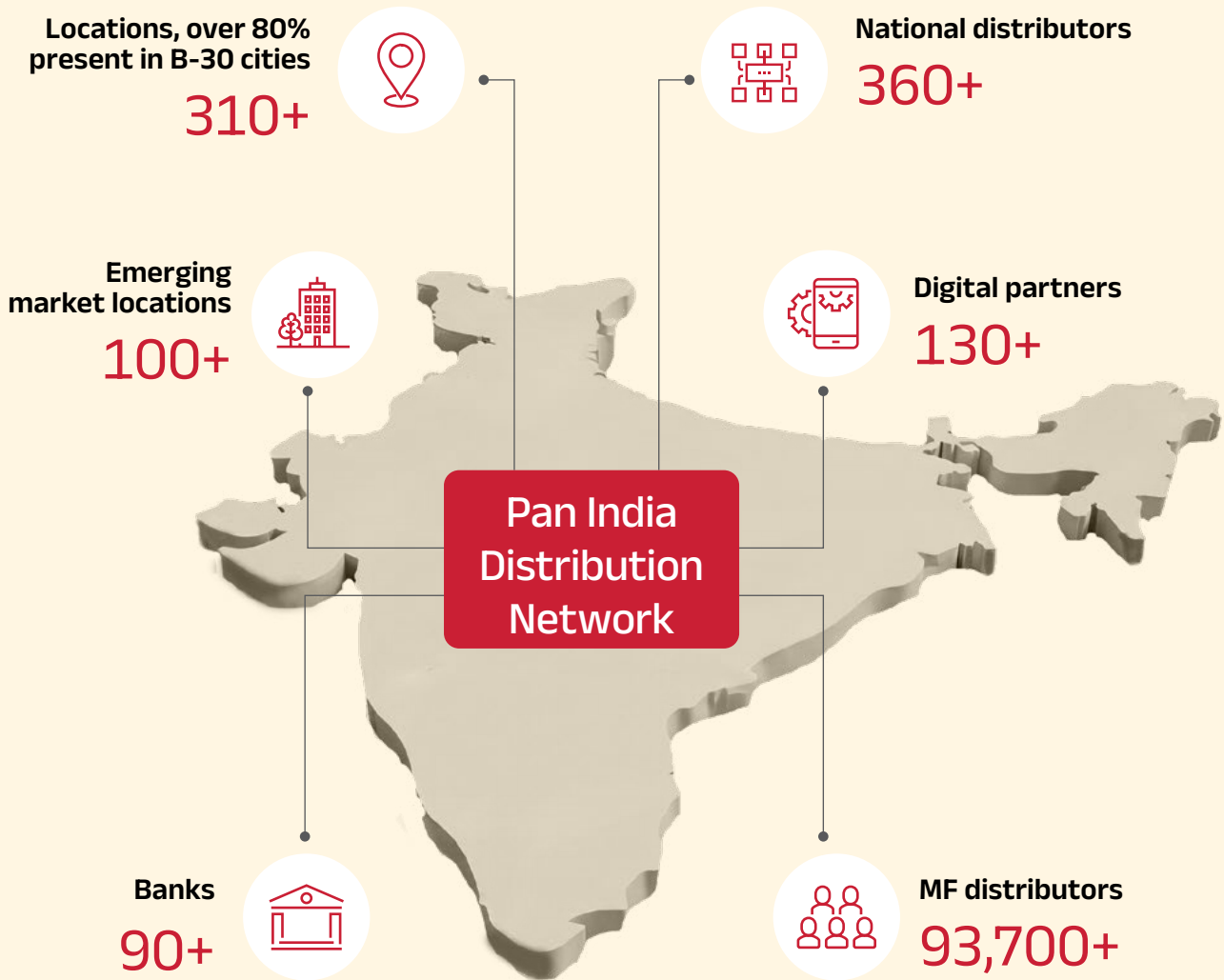
Sun Life (India) AMC  
Investments Inc

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. Sun Life is a leading international financial services organisation providing asset management, wealth, insurance and health solutions to individual and institutional clients. Sun Life has operations in a number of markets worldwide, including Canada, the United States, United Kingdom, Ireland, Hong Kong, Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. As of 31<sup>st</sup> March, 2026, Sun Life had total assets under management of \$ 1.58 trillion.

## Geographic Reach

# An expanding horizon

Backed by one of the largest empanelled distributor networks in the industry, we continue to strengthen access to our offerings across India. Our extensive multi-channel distribution network with a presence spanning over 19,000 PIN codes, enables us to serve investors seamlessly. This improves accessibility and convenience across diverse geographies.





## Product Offerings

# Diverse portfolio for evolving needs

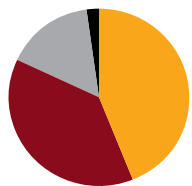
We always prioritise on diversifying our product offerings in line with the changing investor needs and market opportunities. This expansion has improved our ability to serve varied investment goals while delivering consistent performance.

Equity Funds	Debt Funds	Liquid Funds	ETFs	FOF (including overseas)
41	40	3	13	13

### Total MF QAAUM

₹ 4,35,866 Crore

### Total MF QAAUM Q4 FY26 Breakup



- Equity funds 45%
- Debt funds 36%
- Liquid funds 16%
- ETF funds 3%

### y-o-y growth in Overall QAAUM

17%

### y-o-y growth in Mutual fund equity

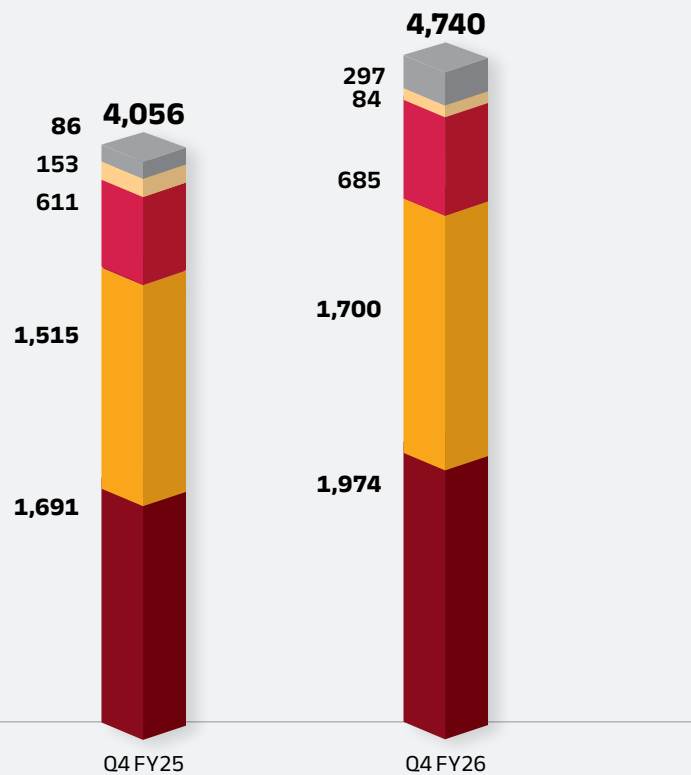
17%

### Equity mix

45.3%

### Average assets under management

(All figures in ₹ Billion)



- Mutual Fund - Equity
- Mutual Fund - Debt (includes ETF)
- Mutual Fund - Liquid
- Alternate Assets - Equity
- Alternate Assets - Others

## Operating Environment

# In sync with change, always

India's mutual fund industry showed structural stability in FY 2025-26. This was supported by rising financial awareness, expanding digital infrastructure and a growing appetite for market-linked investment solutions. The effect was a broader ecosystem, attracting new investors, covering new markets, and fostering new opportunities.



# 01

## Retail investors driving the next phase of growth

**Rising financial literacy, accessible investment platforms and a growing preference for market-linked savings drove retail participation to new highs, underscoring the structural resilience of India's evolving investor base.**



### Our response



With a vision to enable financial independence for investors across India, we continued to expand our reach through a strong pan-India presence and diversified distribution network.



We enhanced our digital proposition with the launch of next-generation Investor and Distributor platforms, delivering a more intuitive, seamless and differentiated investment experience.

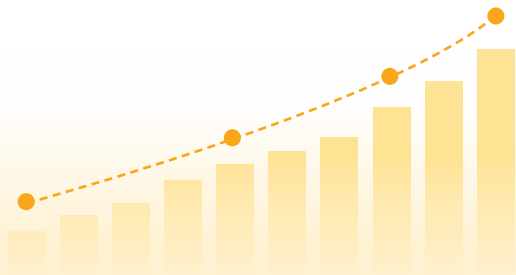


Focused efforts across relationship management, emerging markets, direct channels and investor education initiatives helped deepen engagement and broaden participation. Programmes such as Nivesh Mahakumbh, Investor Hangouts and collaborations with academic and industry institutions further strengthened financial awareness and long-term investing habits.

## 02

Systematic investing  
as a way of life

Investors are no longer chasing returns they are building wealth. The shift towards disciplined, long-term investing has made systematic investment plans not just a product choice, but a financial habit embedded across India's savings culture.



## Our response



At ABSLAMC, we view SIPs as a powerful tool for fostering financial discipline and long-term wealth creation, while helping investors stay committed to their financial goals through market cycles.



As systematic investing becomes increasingly embedded in India's savings culture, we remain focused on strengthening investor participation and deepening engagement across segments.

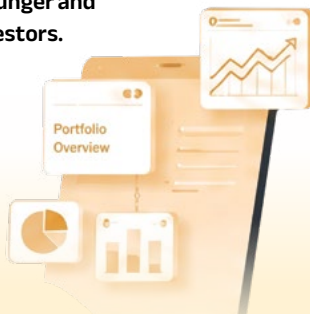


Through initiatives such as the 'Sabse Important Plan' campaign and our vision of 'Har Ghar Mein SIP', supported by a strong distribution network, technology-enabled engagement and investor education efforts, we continue to promote disciplined investing and expand the culture of long-term wealth creation across India.

## 03

Technology driven  
transformation

Mutual fund investing has made progress with enhanced digital infrastructure and mobile-based investment solutions. This has enabled broader outreach, particularly among younger and technology-savvy investors.



## Our response



We have advanced our digital transformation agenda with the launch of the next-generation ABSLMF Investor App and ABSLMF Partner App, delivering a more intuitive, seamless and personalised experience across the investment lifecycle.



The Investor App enhances engagement through simplified onboarding, portfolio visibility and personalised insights, while the Partner App empowers distributors with greater efficiency, transparency and ease of doing business.



The adoption of AI and machine learning across investment research, risk management and customer engagement is enabling smarter decision-making, personalised interactions and a future-ready platform for sustainable growth.

## Operating Environment

# 04

### Innovation-led Product expansion

As investor needs become more diverse and sophisticated, demand continues to grow for investment solutions that cater to varying risk profiles, return expectations and financial goals. This has accelerated innovation across asset classes and investment strategies, enabling investors to build more balanced and outcome-oriented portfolios.

#### Our response



We continue to strengthen our product portfolio with over 100 investment solutions across active funds, Index Funds, ETFs, fixed income, commodities, multi-asset offerings, as well as PMS, AIF, private credit and real estate solutions, catering to diverse investor needs across life stages and market cycles.



Our passive product bouquet of 54 Index Funds and ETFs has emerged as a key growth driver, while the launch of our SIF platform has further expanded our capabilities in specialised investment strategies for affluent and sophisticated investors.



Backed by strong investment capabilities, differentiated research and a disciplined investment approach, we remain focused on delivering innovative solutions that help investors achieve their long-term financial aspirations.

# 05

### Launch of Specialised Investment Funds (SIFs)

SEBI has introduced Specialised Investment Funds (SIFs) as a hybrid-asset class, bridging the gap between mutual funds and Portfolio Management Services/Alternative Invest Funds (PMS/AIFs). SIFs are designed to enhance return potential for investors seeking differentiated opportunities, including derivatives and concentrated portfolios.

#### Our response



We are well-positioned to capitalise on the growing opportunity in specialised investments, leveraging our expertise across mutual funds, PMS, AIFs and offshore investments.



During the year, we launched our first SIF offering under the APEX SIF platform – the APEX SIF Hybrid Long-Short Fund, expanding our investment solutions across the risk-return spectrum.



A dedicated SIF team and our growing presence through GIFT City strengthen our ability to deliver differentiated solutions for affluent and sophisticated investors.



# 06

## Deepening Mutual fund penetration across India

Rising incomes, increasing financial awareness, expanding digital connectivity and improving access to investment solutions are accelerating mutual fund adoption beyond metropolitan centres. As participation broadens across B-30 cities and emerging markets, a significant opportunity is unfolding to bring more households into the formal investment ecosystem.



### Our response



Expanding mutual fund penetration across B-30 and emerging markets remains a strategic priority, supported by our strong pan-India presence, diversified distribution network and digital platforms.



With a presence across over 19,000 PIN codes and a significant majority of locations beyond the top metros, we are well-positioned to deepen our reach in underpenetrated regions.



Through a combination of on-ground engagement, technology-enabled solutions and investor education initiatives, we are advancing our vision of making mutual funds a household name across India.

# 07

## Regulatory initiatives supporting investor confidence

A progressive regulatory framework, underpinned by continuous reforms from SEBI and AMFI, has played a pivotal role in enhancing transparency, strengthening investor protection and deepening trust in mutual funds. As the industry continues to evolve, robust governance standards remain a critical foundation for sustainable and inclusive growth.



### Our response



We remain committed to the highest standards of governance, transparency and fiduciary responsibility, strengthening investor trust through robust risk management, disciplined compliance and an investor-first approach.



The trust reposed in us through the ESIC mandate and our readiness to manage EPFO inflows reflect the strength of our institutional capabilities, governance standards and long-standing track record.



As we continue to grow, we remain focused on safeguarding investor interests, maintaining accountability and contributing to the development of a transparent, well-regulated and trusted investment ecosystem.

## Our Strength

# A foundation built to last

As one of India's leading asset management companies, we are consistently strengthening our competitive position through a customer-centric approach, diversified investment capabilities, a robust governance framework and a technology-led distribution ecosystem. This has helped us deliver long-term value across asset classes and benefitted our AUM.



Multi-channel distribution network

93,700+



### Growing in an underpenetrated market



India's mutual fund industry is growing steadily. Today, it presents significant long-term structural opportunities. This includes rising financial awareness, growing retail participation and increasing penetration in B-30 cities. Our pan-India footprint has grown to over 310 locations, covering more than 19,000 PIN codes.

80%

Presence in B-30 cities

### Gathering strength to lead and scale



We are one of India's top six non-bank-affiliated asset management companies. Backed by one of India's leading conglomerates, we offer a diversified suite of investment solutions across equity, debt, hybrid and passive categories. This helps us to cater to shifting investor preferences across market cycles and investment needs.

#6

Largest AMC in India by QAAUM

### Value-led product mix



Our product strategy is built around a diversified and value-accretive mix designed to address evolving investor needs. We are recognised for our top-tier equity product mix.

- Balanced investment portfolio
- Curated HNI investment solutions
- Expanding multi-asset ecosystem

## Strong retail franchise



We have over time built our retail franchise with an eye on accessibility and investor engagement. Led by an experienced leadership team of seasoned investment professionals, we were able to consolidate our credibility across the industry.

**11 Mn**

**Folios serviced as of 31<sup>st</sup> March, 2026**

## Building alternative businesses



Building on our portfolio, we build up our alternative investment strategies. It gained momentum through the expansion of our offerings across passive funds, PMS/AIF, real estate, offshore solutions and GIFT City-based investment platforms.

## Multi-channel distribution



During FY 2025-26, we grew our pan-India network by expanding our distributors and banking partnerships, further deepening our investor penetration across markets through our diversified outreach model. This spans across Direct Channel, Emerging Markets programme, Virtual Relationship Manager (VRM), Service-to-Sales and Sampark initiatives.

**93,700+**

**MF distributors**

**7,500+**

**Distributors activated through VRM model**

**230**

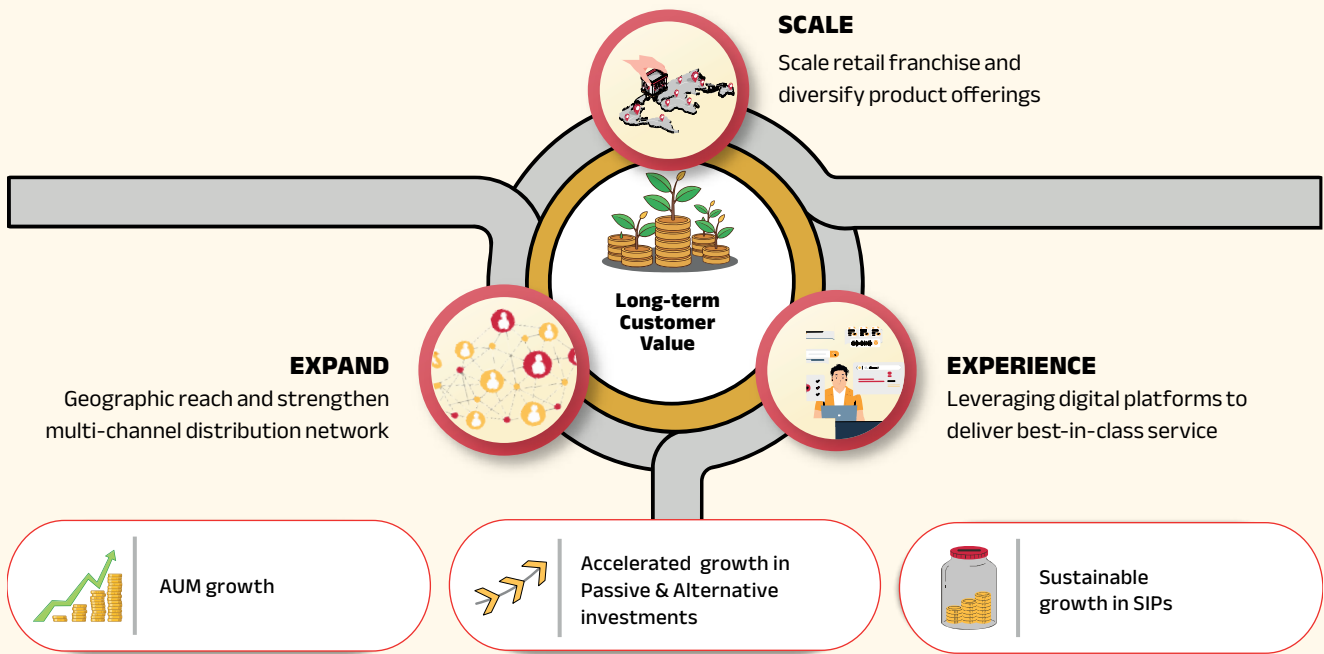
**Service-to-sales outreach members**



## Our Strategy

# Devising strategy for scalable growth

Our blueprint is centred on building a strong foundation that delivers long-term value to our investors, anchored by three core pillars: Scale, Expand and Experience. These pillars reinforce our commitment to sustainable and inclusive growth.



Driven by a strong and robust risk management and governance framework

Strategy 1

### Expand

We expanded our presence to more than 310 locations across over 19,000 PIN codes, with over 80% located in B-30 cities. This generated quality investment solutions across previously underserved markets.

#### Distribution network

A broad, compliant distributor network forms the backbone of our expansion. Ensuring that we are present wherever investors seek us.

#### MF distributors

93,700+

#### New MFDs added

10,400+

#### National distributors

360+

#### Bank partners

90+

#### Multi-channel model

Each channel targets a distinct investor segment, collectively ensuring no market is left underserved.

- **Direct channel:** Investor first access
- **Emerging markets:** 100+ locations
- **VRM:** 7,500+ distributors activated
- **Service-to-sales:** Dedicated Team

## Strategy 2

## Scale

Build and scale our retail franchise to cater to the evolving financial needs of investors across every stage of life and risk profile.

We have a diversified mutual fund product bouquet of 100+ investment solutions across categories like equity, debt, liquid, ETFs, hybrid strategies, and thematic offerings. This helps us to serve the full spectrum of investor needs — from wealth creation and capital preservation to liquidity management and retirement planning.

### Driving SIP growth

Driving retail franchise growth through enhanced distribution, digital adoption, and focus is to on board first-time investors into formal financial markets while increasing wallet share among existing clients. Through our 'Sabse Important Plan' campaign, we deepened disciplined investing at scale, converting new-to-investment households into long-term, recurring participants with a clear vision: 'Har Ghar mein SIP'

#### SIP contribution

₹ 1,204 Crore

### Building Alternate segment

Diversified product platform spanning Mutual Funds, SIFs, and Alternatives assets such as PMS, AIFs, Real estate, and

Offshore offerings catering to investors across risk profiles, investment horizons, and wealth segments.

Capitalising on our SIF framework, we are actively expanding our specialised product suites to meet the growing demand for alpha-generating assets. Our alternative asset business spans across PMS, AIFs, real estate credit and offshore offerings. This business front enables us to deliver curated, high-conviction solutions directly to HNIs, Ultra-HNIs and family offices.

Through this diversified and scalable approach, the Company aims to strengthen its retail franchise, increase assets under management across categories, and establish itself as a trusted long-term financial partner for investors across all domains of life.

#### PMS QAAUM

₹ 32,570 Crore

#### Offshore QAAUM

₹ 4,823 Crore

#### Real estate QAAUM

₹ 743 Crore

## Strategy 3

## Experience

### Digital ecosystem

Enhanced mobile apps for investors and distributors with upgraded interface, deeper portfolio insight and faster transactions.

### AI-enabled engagement

Voice-led outreach solutions for proactive customer communication and campaign execution at scale.

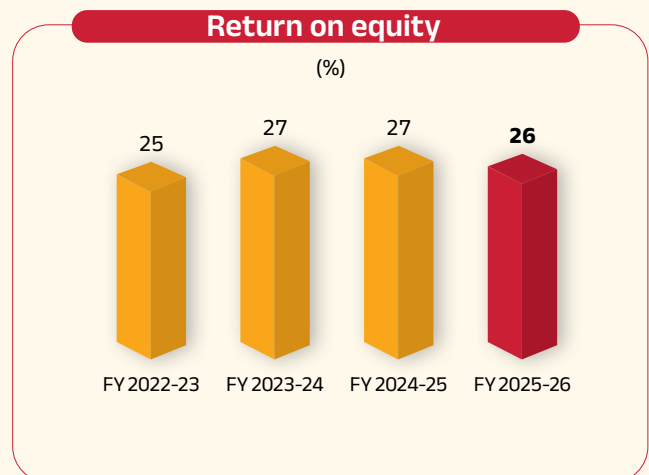
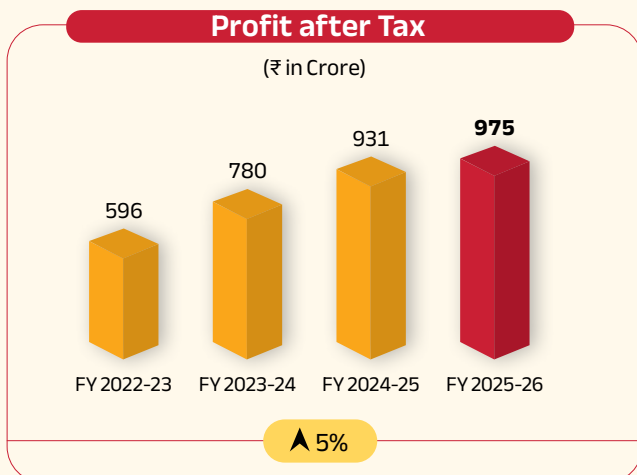
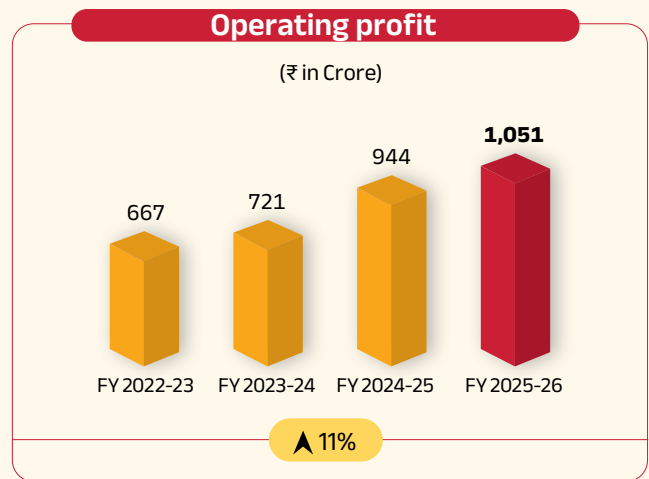
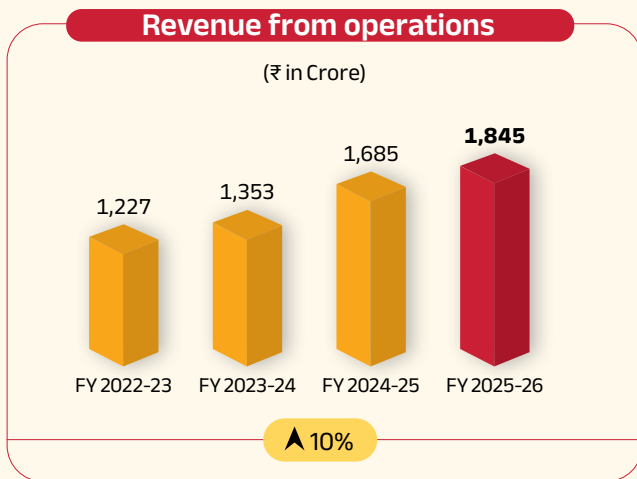
### Generative and agentic AI

Strengthened speed, quality, analytics, and decision-making across business processes.

## Key Performance Indicators

# A year of creating value

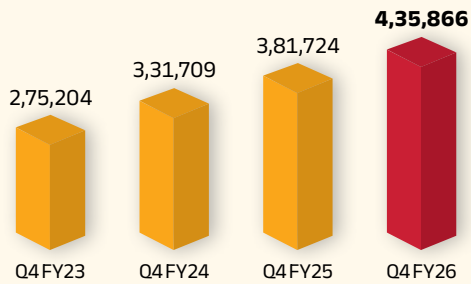
We achieved strong operational resilience and consistent financial performance in FY 2025-26 amid a dynamic market environment. Growth across key business parameters was supported by sustained investor engagement, expanding distribution reach, and continued investments in digital and business capabilities. These efforts helped us to shore up profitability, enhance operational efficiency and reinforce our long-term growth trajectory period.



▲ y-o-y Growth

**Total MF QAAUM**

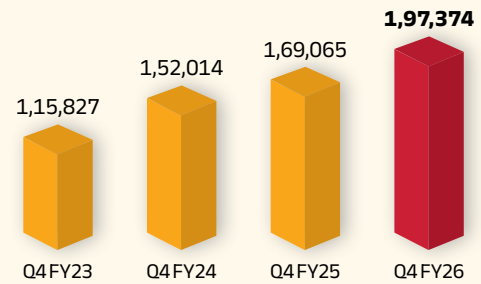
(₹ in Crore)



▲ 14%

**Equity QAAUM**

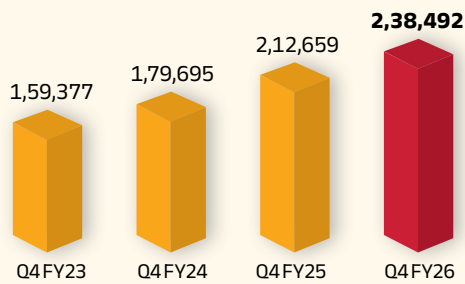
(₹ in Crore)



▲ 17%

**Fixed income QAAUM**

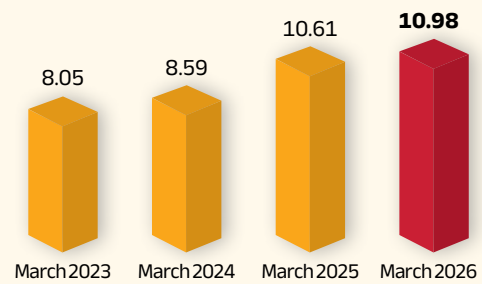
(₹ in Crore)



▲ 12%

**Folios as on March ending**

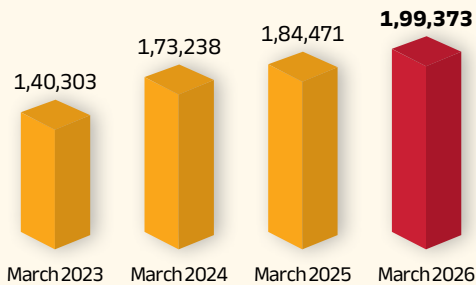
(in Million)



▲ 3%

**Individual MAAUM**

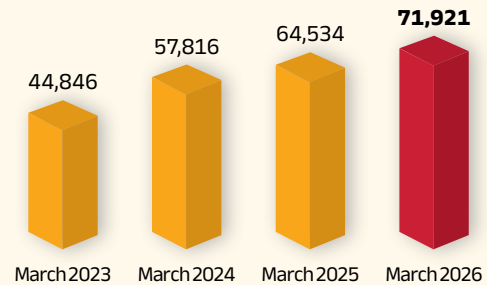
(₹ in Crore)



▲ 8%

**B-30 MAAUM**

(₹ in Crore)



▲ 11%

▲ y-o-y Growth

## Risk Management

# From possibility to reality

We adopt a proactive and integrated approach to risk management, focused on identifying, assessing and mitigating risks to safeguard investor interests and support sustainable long-term growth. Our enterprise-wide risk management framework is embedded within business processes and aligned with applicable regulatory requirements, enabling timely response to emerging risks and strengthening organisational resilience.

Risk oversight is supported by the Board and its Committees, including the Risk Management Committee, along with other functional governance forums with clearly defined roles and reporting mechanisms.



## Key risks and mitigation measures

### Strategy risk

**Risks created from our inability to effectively execute long-term strategic objectives, potentially impacting future profitability or capital.**

#### Mitigation measures

Through our Enterprise Risk Management framework, we proactively identify and assess strategy risks. The Risk Management Committee regularly reviews these risks and monitors the implementation of appropriate mitigation measures.

### Investment risk

**Risks related to investment activities across varied investment portfolios (such as equity, debt, real estate), including exposure to market risk, credit risk, liquidity risk, interest rate risk.**

#### Mitigation measures

The Investment Committee, supported by well-defined investment policies and procedures, ensures that investment-related risks are effectively identified, assessed and managed within acceptable thresholds. The investment management system incorporates both regulatory and internal guidelines, while enforcing investment limits and exposure controls in real time.

### Operational risk

**Risk arising from internal process or system inadequacies and external events that could adversely impact operations, finances or reputation.**

#### Mitigation measures

Operational risks are governed through dedicated management-level committees, including the Operational Risk Management Committee and Fraud Investigation Committee, supported by defined charters and governance frameworks. We also maintain a regularly tested Business Continuity and Disaster Recovery Plan, alongside periodic reviews of operating and reporting procedures to strengthen risk mitigation and resilience.

### Information security and cybersecurity risk

**Exposure to financial or reputational risks resulting from technology disruptions, human error and operational inefficiencies.**

#### Mitigation measures

Information security risks are governed by Information Security Management System (ISMS) certified under the globally recognised ISO 27001:2022 standard. Our information and cybersecurity policies are aligned with ISO 27001:2022 requirements as well as applicable privacy and data protection regulations. These frameworks provide clear guidance to employees, management and information security teams on their roles and responsibilities towards safeguarding information assets. In addition, we have constituted a Technology Committee to monitor the IT-related risks and stay responsive to evolving cyber threats.

## Digital Initiatives

# Tech makes the journey smarter

In FY 2025-26, ABSLAMC applied a Digital-first approach across customer, partner, and enterprise ecosystems. Digital engagement remained central to our Company's operating model, with a majority of transactions being executed through digital channels, reflecting evolving investor preferences for seamless, anytime-anywhere access to financial services.

The growing adoption of digital channels highlights the success of our continued investments in scalable digital infrastructure, API-led architecture, and experience-led platforms. Customers are increasingly transitioning from traditional physical touchpoints to intuitive digital journeys, resulting in improved convenience, faster turnaround times and enhanced transparency.





## Enhanced customer experience through mobile-first innovation

Recognising mobile as the primary mode of engagement, we are fortifying our mobile-first strategy to deliver simplified, secure, and highly responsive user experiences. During the year, both Investor and Distributor mobile applications underwent a holistic transformation focused on usability, speed, and personalisation.

### Key enhancements included

- Personalised dashboards and actionable insights
- Portfolio analytics and SIP management
- Simplified navigation and intuitive user journeys
- Faster and more seamless transaction processing
- Investment planning tools and solutions

These enhancements improved user engagement, strengthened digital adoption, and enabled investors and partners to manage their interactions with greater ease and efficiency.






## Advancing intelligent engagement through Gen AI

We are leveraging GenAI-led capabilities to strengthen servicing, improve scalability, and enhance engagement across customer and partner touchpoints. During the year, we advanced initiatives such as an AI-enabled WhatsApp Bot, Chatbot, and Voice Bot to support more responsive, guided, and efficient interactions across key journeys. These interventions are helping us build a more intelligent sales and servicing layer, reduce operational friction, and improve accessibility for investors and partners. Going forward, we will continue to evolve and grow these capabilities to deliver more personalised and efficient experiences, while supporting long-term business growth, partner engagement, and operational excellence.







## Building an integrated omnichannel digital ecosystem

We expanded our integrated omnichannel ecosystem to ensure seamless engagement across Investor and Partner touchpoints.

### Investor ecosystem

-  **Mobile App (Investor & Active Savings):** Primary channel for transactions, portfolio tracking, and insights.
-  **Web Application:** Comprehensive platform for portfolio, transactions and services.
-  **WhatsApp:** Higher reach-out to target customer base through conversational interface.
-  **Refer Easy Link:** Simplified referral mechanism for investments across products and transactions.
-  **Co-browsing Services:** Assisted journeys for support across the engagement on web application.
-  **Chatbot:** 24/7 automated support for investment products, transactions and services.

### Partner ecosystem

-  **Mobile App:** On-the-go access to business insights and transaction capabilities.
-  **Web Application:** Full-suite platform for partner operations and transactions.
-  **WhatsApp:** Quick communication and service enablement.
-  **API Gateway:** Seamless integration with partner systems for scalable connectivity.
-  **One-Click Empanelment:** Streamlined onboarding for faster partner acquisition.
-  **Partner Easy Link:** Simplified digital journeys for partner-led client acquisition.

Our digital-first strategy is anchored in driving scale through digital adoption, enhancing experience through mobile-led engagement, and enabling innovation through AI-powered capabilities. By building an integrated ecosystem across customer and partner touchpoints, we are strengthening engagement, improving operational agility, and positioning ourselves for sustained growth in an increasingly digital financial landscape.

## Investors and Partners Engagements

# Building a financially aware ecosystem

Empowering investors and partners through knowledge remain central to our engagement approach. We spread financial literacy by combining on-ground programmes, digital platforms and structured learning modules.

Strengthening investor confidence and enabling partners to deliver informed financial guidance on a scale. In FY 2025-26, we reached over 96,740 individuals through more than 1,184 investor awareness sessions and conducted over 326 training sessions for over 17,749 distributors.

Investors made financially aware

**10.66** Lakh

Distributors made financially aware

**2.81** Lakh





## Impact on distributors and partners

We reformed distributor capabilities through structured learning, certification and capability-building programmes. During the year in review, we aimed at improving advisory quality and business sustainability.

- **Nipun learning academy:** Delivered trending modules on asset allocation, SIP branding, business expansion, communication, branding, and GenAI-led business transformation to strengthen distributor effectiveness.
- **Certification programmes:** Carried out over 34 certification sessions for CFGP, AFGP, CRGP, CISP, PGP, Gen AI etc. issuing over 2,252 certificates.
- **NISM training for DOP staff:** Organised focus training workshops across locations, benefiting 70+ DOP staff members.
- **Fulcrum:** Conducted capability-building sessions across over 30 locations, supporting over 1,600 team members from more than 900 unique MFDs by strengthening back-office and sales functions.
- **Yashasvi:** Mentored as well as supported women MFDs and aspiring entrants to the distribution ecosystem. We conducted four batches at the NISM campus and mentored more than 130 women MFDs across 70 locations.

Through these initiatives, ABSLAMC stayed put on building financial awareness, improve investor participation and build a more capable and future-ready distribution ecosystem.

## Investor engagement

We supported investor education through targeted initiatives designed to improve financial awareness across age groups and demographics.

- **Samridhi magazine:** Expanded investor outreach by engaging over 6,90,000 passengers across 11 routes, and generating more than 3.3 Million website views.
- **First of many financial lessons and first pay cheque:** Conducted in partnership with 14 universities and NISM, the programme reached out to more than 1,704 students. This helped introduce young adults to financial planning and investment fundamentals early in their journey.
- **Nivesh Mahakumbh programme:** Recorded digital viewership of over 5,04,500, reflecting growing participation in financial awareness initiatives.
- **Investor hangout programme:** The platform-built investor interaction and market awareness, with over 34,000 active users and around 17 Million YouTube views.
- **For Her - Financial education:** Improved financial participation among women investors and mutual fund distributors. We customised workshops and engagements, generating over 4,00,000 social media impressions.



## Social-People

# Progress powered by people

We were persistent on building an organisation and workplace that attracts, develops, and empowers talent to succeed. We believe meaningful work is created when employees feel connected to the organisation's purpose, supported by their leaders and inspired by a strong sense of belonging. Our focus stays on fostering a collaborative, merit-driven and inclusive culture that helps individuals to build capabilities and pursue long-term career aspirations.

As of 31<sup>st</sup> March, 2026, women represented 30% of our organisation, reflecting our continued focus on building a diverse and high-performing workforce. Through continued investments in culture, talent development, employee well-being and capability building, we are empowering a future-ready workplace.



## Culture and organisation

In FY 2025-26, we focused on improving our culture framework to align with our strategic priorities. The upgraded framework reinforces a unified approach to how we engage with colleagues, customers and partners, while strengthening a shared culture anchored in our values.

To embed this consistently across the organisation, senior leaders conducted focus culture workshops supported by train-the-trainer interventions. These efforts enabled leaders to cascade the framework across teams through workshops, townhalls and regular team interactions. This resulted in stronger alignment and deeper organisational connect.

As we prepare for the next phase of growth, we stay firm in building organisational capabilities across emerging business priorities. This included expanding teams across Direct HNI Sales, Technology, Digital and Marketing. Moreover, we strengthened investment capabilities to capture opportunities in evolving strategies, including those under the SIF framework. These initiatives have further enhanced our ability to scale efficiently and respond proactively to changing market dynamics.



**Permanent employees  
as on 31<sup>st</sup> March, 2026**

**1,501**

## Talent management

Building a strong leadership pipeline and ensuring continuity across critical roles remain key priorities within our talent strategy. During the year, we built leadership continuity, including at the CXO level, through internal talent movements. This reflects the depth of our leadership bench and our commitment to developing talent from within.

To support leadership transitions, we implemented focused coaching interventions. This enabled leaders to adapt

effectively to expanded responsibilities and drive stronger organisational outcomes.

We also renewed our retention strategy through advanced predictive analytics. By identifying potential attrition risks early, we enabled timely and personalised interventions. This data-driven approach helped deepen employee engagement and support strong retention outcomes.



## Employee engagement and well-being

Fostering a positive, collaborative work environment continues to remain a key focus area. During the year, our employee engagement survey witnessed strong participation levels, reflecting growing employee trust and involvement. We also recorded improvement across key engagement parameters, indicating stronger employee confidence, energy and alignment with organisational purpose.

Employee well-being remains central to our people agenda. In addition to annual preventive health assessments, we provide targeted health coaching programs for employees requiring focused support. Employees also have access to on-site medical assistance, doctor-on-call facilities and 24x7 mental health support through qualified counsellors and healthcare professionals.

We further encouraged employee-led communities, including book-reading and fitness clubs. This helped in fostering stronger interpersonal connections and a greater sense of belonging across the organisation.

## Learning and capability building

Learning continues to play a critical role in building a future-ready organisation. During the year, we strengthened capability-building initiatives with a strong focus on enhancing sales effectiveness and managerial readiness.

Manager-led product teach-back sessions, supported by structured assessments, helped deepen product understanding and reinforce a culture of continuous learning across teams. We also introduced structured development interventions for frontline sales managers aimed at strengthening managerial effectiveness and preparing them for larger responsibilities.

Focused workshops on alternate asset products enabled employees to build deeper domain expertise aligned with evolving business priorities and emerging market opportunities.

Parallely, we continued to reinforce strong governance and compliance standards through structured learning interventions that covered information security, regulatory requirements and operational controls. Regular safety audits further supported accountability while building a secure and compliant workplace environment.

## Social-Community

# Investing in changing lives

Making a meaningful difference in the lives of communities around us is central to how ABSLAMC operates. Rooted in a strong vision, our CSR efforts are intended to uplift communities to build a better tomorrow for people, and for society at large.

Guided by 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, ensures every CSR initiative we undertake is purposeful, values-driven, and creates lasting societal impact.

Lives impacted across 5 states in India

2,41,288

Beneficiaries are women or girl child

77%

Projects implemented

14

Partner NGOs

12

## Empowering women, transforming communities

Our livelihood initiatives are built on the conviction that economic empowerment begins with women. By providing access to skills, resources, and sustainable income pathways:

- **66,393 women farmers** were equipped with knowledge and skills in sustainable agricultural practices.
- **19,102 women** gained access to **financial literacy** and entrepreneurship training.
- **44 solar irrigation** units were installed, promoting clean, cost-effective, and sustainable water access for farming communities.
- **523 water harvesting structures**, including farm ponds, check dams, and percolation tanks, were constructed. These were supported by the Aditya Birla Capital Foundation and convergence with government schemes.



Beneficiaries

90,131





## 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**

## Advancing Healthcare and Well-being

Through end-to-end health interventions, we promoted well-being for all, reaching communities across every age and walk of life:

- **44,657 beneficiaries** from underprivileged communities received doorstep primary medical treatment through our Mobile Medical Unit.
- **3,306 patients** received medical, diagnostics, treatment, and hospital navigation support through our cancer care initiative.
- **4,050 adolescents and young women** were safeguarded against cervical cancer through targeted HPV vaccination drives.

## Beneficiaries

80,114



## Inclusive quality education

We are committed to building inclusive, quality education for children and youth in underserved communities:

- **62,606 students** benefitted from infrastructure upgrades and quality education initiatives.
- **103 schools** saw a meaningful shift in learning outcomes through hands-on science practical sessions, bringing experiential education to the classroom.
- **35 schools** received targeted **infrastructure support** including toilet construction with water facilities, building renovations, water filters and coolers installations, classroom furniture, etc.
- **117 scholarships** awarded, opening doors for underprivileged students to access and complete quality education.



## Beneficiaries

71,044



## Board of Directors

# Good governance for a better tomorrow

The Board of Directors provides the strategic direction and oversight, guiding our long-term growth with integrity, accountability and transparency. Through strong governance practices and informed decision-making, they safeguard stakeholder interests while fostering trust, resilience and sustainable value creation.



**Mrs. Vishakha Mulye**  
Non-Executive Director  
(DIN: 00203578)

Mrs. Vishakha Mulye is the Non-Executive Director of the Company. She is the Managing Director & CEO at Aditya Birla Capital Limited (ABCL). She is 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 its group companies. Taking charge in 2022, 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 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. ABCL developed an omnichannel D2C platform to deliver comprehensive financial solutions through 'ABCD', its user-friendly, intuitive mobile app. To empower the MSME ecosystem, ABCL launched 'Udyog Plus', its all-inclusive digital B2B lending platform offering business loans, supply chain financing, and value-added services. ABCL also introduced 'Stellar', its B2D platform aimed at enhancing engagement and productivity among distributors and channel partners.

Mrs. Mulye is on the board of ABCL's Operating Companies. She is also a Member of the 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 various leadership positions at the ICICI Group, where she led significant strategic transformations. As Executive Director on the Board of ICICI Bank, she oversaw their domestic and international Wholesale Banking, Proprietary Trading, Markets, and Transaction Banking services. She also served as the MD and CEO of ICICI Venture Funds Management Company Limited and as the Group CFO at ICICI Bank. Among 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 tenure, she 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 career banker with over three decades of experience in leading large-scale, long-term profitable businesses, Mrs. Mulye has been recognised with several prestigious honours for her valuable contributions to the world of business and finance.



**Mr. Sandeep Asthana**  
Non-Executive Director  
(DIN: 00401858)

Mr. Sandeep Asthana is the Non-Executive Director of the Company. He brings over thirty 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 holds a Bachelor's degree in Chemical Engineering from the IIT, Bombay and a Post-Graduate Diploma in Management from IIM, Lucknow.



**Mr. Manjit Singh**  
Non-Executive Director  
(DIN: 09792276)

Mr. Manjit Singh 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 organisation 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.



**Mr. Sushil Agarwal**  
Additional Director  
(Non-Executive)  
(DIN: 00060017)

Mr. Sushil Agarwal has been appointed as an Additional Director (Non-Executive) of the Company w.e.f. 20<sup>th</sup> May, 2026. He is the Group Chief Financial Officer and Director of Aditya Birla Management Corporation Private Limited, the Group's apex management body. Mr. Agarwal has been with the Aditya Birla Group for over 37 years and has a unique distinction of working closely with the former Chairman Late Mr. Aditya Vikram Birla and the current Chairman Mr. Kumar Mangalam Birla. He has led various strategic initiatives of the Group, including M&A and restructuring. A strong advocate of corporate governance and trusteeship, Mr. Agarwal is widely acknowledged for his financial acumen and analytical skills.

Mr. Agarwal serves as a Non-Executive Director on the Board of several Group Companies including Hindalco Industries Limited, Grasim Industries Limited, Vodafone Idea Limited, Aditya Birla Capital Limited and Novel Jewels Limited. Mr. Agarwal is a Member of the Business Review Council of the Group. In 2021, he was also appointed as a Nominee Director at Zand Bank PJSC - a Dubai based first of its kind Digital Bank.

Mr. Agarwal is a Chartered Accountant (ICAI) and holds a Master's Degree in Commerce.

## Board of Directors



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

Mr. A. Balasubramanian 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 the Managing Director & CEO, Mr. Balasubramanian oversees Assets over ₹4 Lakh Crore 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).

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. He is also involved with philanthropic work through various charitable organisations.

Mr. Balasubramanian has completed Advanced Management Programs from 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**  
 (DIN: 08493643)

Mr. Navin Puri 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. As Country Head - Branch Banking with HDFC Bank, he has built the largest, most profitable and admired financial distribution network, spanning across the

whole of India including rural geography. He has in-depth knowledge and understanding of the Indian Financial Retail Market. He has been the catalyst in driving digitalisation and improving customer experience.

Mr. Puri holds a Master's degree in Business Administration and is a Chartered Accountant (ICAI).



**Mr. Ramesh Abhishek**  
**Independent Director**  
 (DIN: 07452293)

Mr. Ramesh Abhishek is an Independent Director of the Company. A retired IAS officer of 1982 batch, Mr. Abhishek brings with him over four decades of distinguished experience as one of the senior most bureaucrats in the Indian Civil Service. In an illustrious career, he played key roles in leading governance, public policy, competitiveness, regulatory and judicial Reforms, policy design and implementation, investment promotion and 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 holds Master's degrees in Business Administration in Finance, International Politics and Public Administration.



**Mr. Sunder Rajan Raman**

**Independent Director**

(DIN: 02511138)

Mr. Sunder Rajan Raman is an Independent Director of the Company. He brings immense experience and deep domain expertise in investment banking, finance, capital markets, and corporate governance. Mr. Raman has 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 also served as the Chairman and Managing Director of Canara Bank and as the Executive Director of Union Bank of India.

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**

(DIN: 03558215)

Mr. Supratim Bandyopadhyay is an Independent Director of the Company. Mr. Bandyopadhyay 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 a Chartered Accountant (ICAI).



**Ms. Anita Ramachandran**

**Independent Director**

(DIN: 00118188)

Ms. Anita Ramachandran is an Independent Director of the Company. She is a renowned Human Resource professional with deep knowledge and experience of more than four decades 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 Solvexus Private Limited (formerly known as Cerebrus Consultants Private Limited) in 1995 to focus on HR advisory services, including organisation transformation. Her reputation and innovative work helped her build Solvexus 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. She also works with several PE firms and start-ups to mentor them through their growth journey.

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

# Leading to a brighter future



**Mr. A. Balasubramanian**  
Managing Director & CEO



**Mr. Harish Krishnan**  
Chief Investment Officer – Equity



**Mr. Kaustubh Gupta**  
Chief Investment Officer – Fixed Income



**Ms. Sunaina da Cunha**  
Co-CIO Debt



**Mr. Sameer Narayan**  
Head - Offshore &  
Alternate Investment Equity



**Mr. Karan Dave**  
Head Alternate Investments  
- Fixed Income



**Mr. Akshat Pandya**  
Head - Real Estate



**Ms. Kamayani Nagar**  
Head - Retail Sales



**Mr. Vikas Mathur**  
Head - Institutional Sales



**Ms. Keerti Gupta**  
Chief Operations Officer



**Mr. Pradeep Sharma**  
Chief Financial Officer



**Mr. Prasad Kakkat**  
Head - HR and Administration



**Ms. Sneha Suhas**  
Chief Technology Officer



**Mr. Anindya Karmakar**  
Head - Digital Business



**Mr. Ranabir Bose**  
Head - Marketing



**Mr. Sidharth Damani**  
Head - Investor Education and  
Distributor Development



**Mr. Hari Babu**  
Chief Risk Officer



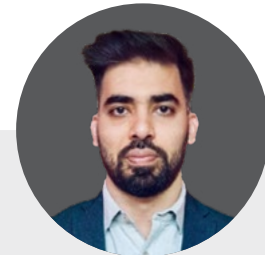
**Mr. Vishal Shah**  
Head - Internal Audit



**Mr. Prateek Savla**  
Company Secretary



**Mr. Parth Makwana**  
Chief Compliance Officer



**Mr. Basil Dange**  
Chief Information Security Officer

\* As on 20<sup>th</sup> May, 2026

## Awards and Accolades

# A year of recognition and accolades

Our achievements in FY 2025-26 were recognised through multiple industry accolades, celebrating our efforts across innovation, customer-centricity, digital excellence and investor education. These recognitions reaffirm our commitment to building impactful solutions and strengthening stakeholder trust as we move towards a better tomorrow.



### Marketing and communications

- **ET Brand Equity's brand disruption award:** Received a silver for Best Technology in marketing campaign.
- **Pitch Finovate BFSI Marketing award:** Received a silver for most effective Mutual Fund Marketing.
- **FE FuTech:** Received a bronze for Best Storytelling in digital campaigns.
- **E4m Indian Marketing Award 2025:** Best use of print.
- **Finixx SIP IE:** Award for best TV campaign - financial literacy initiative for ABSLMF IE - SIP.
- **E4m DigiOne Award:** Best Digital Video Campaign.
- **Financial Express FUTECH Award 2025:** Best Storytelling in digital campaigns for SIPscribe.



### Investor education and distributor development

- **Golden Star Award:** BFSI excellence for Best Fund House in investor education.



### Performance and value creation

- **GMF Bharat BFSI Award:** AIF performance excellence.
- **GMF Bharat BFSI Award:** PMS performance and value creation.



### Financial innovation

- **GMF Bharat BFSI Award:** GIFT City financial innovation.
- **Cafemutual Innovator Award 2025:** 3-6 months Debt Index Fund Category.





# Corporate Information

## Board of Directors

### Mrs. Vishakha Mulye

Non-Executive Director

### Mr. Sandeep Asthana

Non-Executive Director

### Mr. Manjit Singh

Non-Executive Director

### Mr. Sushil Agarwal

Additional Director (Non-Executive)

(w.e.f. 20<sup>th</sup> May, 2026)

### 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

## Key Managerial Personnel

### Mr. A. Balasubramanian

Managing Director & CEO

### Mr. Pradeep Sharma

Chief Financial Officer

### Mr. Prateek Savla

Company Secretary

## 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

## Statutory Auditor

### S.R. Batliboi & Co. LLP

Chartered Accountants

## Secretarial Auditor

### M/s. N L Bhatia & Associates

Practicing Company Secretaries

## Registrar and 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,  
Telangana, India.

Tel: +91 40 6716 2222

Toll Free No: 1800 309 4001

E-mail ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: <https://www.kfintech.com>

## Registered Office

One World Center, Tower-1, 17<sup>th</sup> Floor,  
Jupiter Mills, Senapati Bapat Marg,  
Elphinstone Road, Mumbai - 400 013.

Tel: +91 22 4356 8008

CIN: L65991MH1994PLC080811

E-mail ID: [abslamc.cs@adityabirlacapital.com](mailto:abslamc.cs@adityabirlacapital.com)

Website: <https://mutualfund.adityabirlacapital.com>

# Management Discussion and Analysis

## ECONOMIC OVERVIEW

### Global Economy

The year 2025-26 marked an inflection point for the global macro cycle, shifting from post pandemic monetary normalisation to an environment dominated by geopolitics, trade fragmentation and fiscal activism. After global output expanded by around 3.2–3.3% in 2024, growth remained resilient through 2025, supported by the United States and parts of Emerging Asia even as policy uncertainty weighed on investment.

US growth remained surprisingly resilient in 2025, benefitting from earlier fiscal impulse, AI related capex, and household balance sheet strength. However, momentum clearly softened into late 2025 as tariffs, tighter immigration, and fading fiscal tailwinds began to weigh on activity. Forecasters downgraded US growth expectations for 2026 even as realised growth consistently outperformed pessimistic scenarios throughout most of 2025.

In contrast, Europe moved from stagnation to cautious recovery, driven by a structural shift in fiscal priorities. Germany and the broader EU committed to large increases in defence and infrastructure spending, partly exempt from traditional fiscal constraints, marking a break from decades of austerity-leaning orthodoxy. While near term growth remained modest, the medium-term demand impulse meaningfully improved.

China's economy navigated an increasingly fragmented trade environment with relative resilience. While property sector stress and weak household confidence persisted, exports held up through market diversification, high end manufacturing, and green tech, with growth supported by targeted fiscal and monetary easing. Growth slowed into 2026 but remained well above Developed Market averages.

The defining macro shock of 2025 was the sharp and front loaded rise in US tariffs, implemented at levels far exceeding consensus expectations. Evidence suggests that tariff pass through to prices has been substantial, contributing meaningfully to core goods inflation and complicating the disinflation process. Trade policy uncertainty clouded capital expenditure decisions globally, with multinational firms increasingly re-orienting supply chains rather than expanding capacity. Global inflation continued to trend lower through 2025, but progress was uneven. The US stood out, with core inflation settling higher than previously expected, reflecting tariff effects and services stickiness.

2026 has begun with an energy shock upending markets with 20% of the world's oil supply blocked. This is a classic supply side shock with stagflationary impulses which threatens to severely dent growth and heighten inflation, the longer it lasts.

### Indian Economy

The Indian economy grew strongly in FY26 with real GDP estimated at 7.6%, compared to 7.1% in FY25, making India yet again the fastest growing major economy in the world. The year was marked by strong growth in consumption, which has lagged since Covid, growing at a healthy 7.7%, while gross fixed capital at 7.1% is also strong. On the supply side both Industry at 8.8% and services at 9.0% show strong broad-based growth in the economy. The healthy growth in the economy was despite the negative impact of US tariffs which is commendable. However, nominal GDP growth remained relatively soft at 8.6% under the new series, reflecting the very low deflator.

Inflation was exceptionally benign in FY26 declining to lowest in series, averaging at near 2%, despite the impact of record high Gold/Silver prices. Low inflation was due to sharp decline in food inflation, low crude price before the Iran war, low Chinese export prices and GST cut in September 2025. Benign inflation enabled RBI to keep monetary policy easy with 75bps of repo rate cut and 100bps of CRR cut in the FY26 fiscal year, along with healthy supply of primary liquidity.

India's external account came under pressure in FY26 with BoP deficit of US \$30.8 bn in first three quarters of the fiscal year. While current account remained moderate at near 1% of GDP, it was the capital account which came under pressure due to the weakness in foreign capital inflows and sustained FDI repatriation outflows. The concerns regarding US tariffs and the recent Iran conflict added to the pressure. RBI remained active in managing depreciation pressure on INR and to reduce INR volatility.

The Government of India remained committed to fiscal consolidation in FY26 with fiscal deficit at 4.4% of GDP, down from 4.8% in FY25, and the FY27 budget has taken it down further to 4.3% of GDP. Sustained reduction in fiscal deficit has happened despite significant reduction in income tax rates and GST rate, which is commendable.

India's economic outlook for FY27 remains broadly positive, although there are external risks due to the fallout of War in West Asia. The fallout of likely development of El Nino weather conditions can also negatively effect economy with Indian Meteorological Department forecasting below normal monsoon. However, domestic growth remains resilient, and there have been positive developments in trade talks with both US and Europe. However, inflation is expected to rise somewhat while remaining within RBI target band. The expected increase in inflation is mostly due to very low base, some normalisation of food prices, effect of Iran War and possible impact of El Nino. However, household inflation expectations remain low, agricultural output in the current agriculture year is expected to be strong (there is a lead-lag



relationship between output and food prices) and low Chinese export prices to rest of world shall also continue, provided the Iran conflicts does not create long-term damage to supplies. Moreover, monsoon's effect on Indian economy has weakened over the years. RBI forecasts a healthy 6.9% GDP growth in FY27, while IMF has forecasted 6.5% growth, keeping India the fastest growing major economy.

## MUTUAL FUND INDUSTRY OVERVIEW

In FY 2025-26, the mutual fund industry continued to witness growth driven by sustained retail investor inflows, growing SIP contributions, and robust fund performance, demonstrating resilience amid evolving global uncertainty and market volatility. Equity Net sales of more than ₹ 5 Lakh Crore were recorded in FY26 through new fund offerings and existing funds.

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

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

## 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 robust 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.

### 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.

**Launch of SIF:** Launched by SEBI, Specialised Investment Funds (SIFs) are a hybrid asset class bridging mutual funds and PMS/AIFs, offering flexible strategies like derivatives and concentrated portfolios to enhance returns.

## Management Discussion and Analysis (Contd.)

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 utilising 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.

### 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 capitalise 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

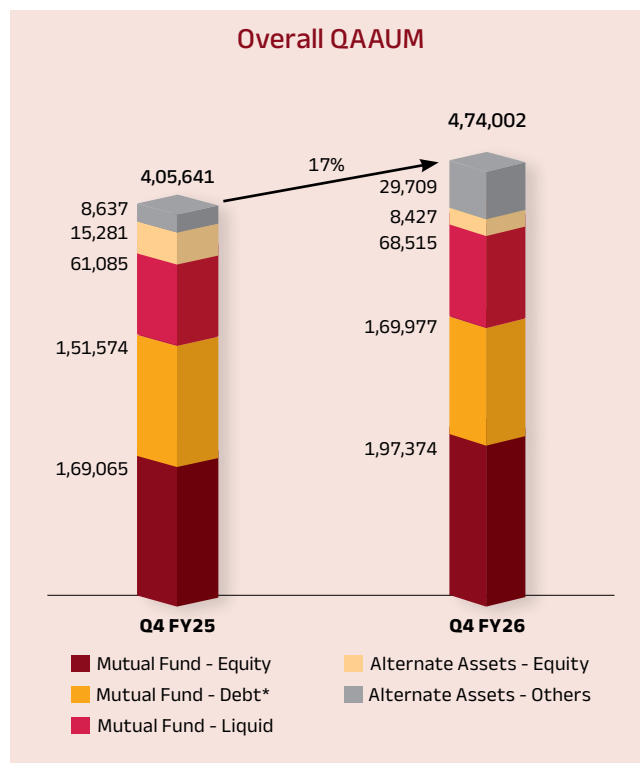
- Scale alternative assets business, including Alternate Investment Funds (AIF), Portfolio Management Services (PMS), Real Estate, and Offshore offerings.
- Leverage presence in GIFT City to launch new funds and broaden our offerings.
- Drive growth in passive business through strategic partnerships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

## Performance Overview

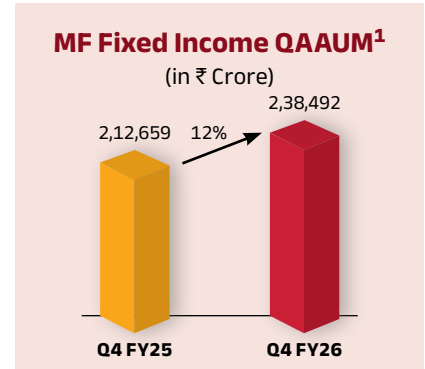
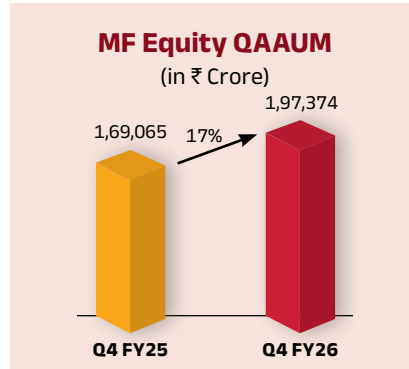
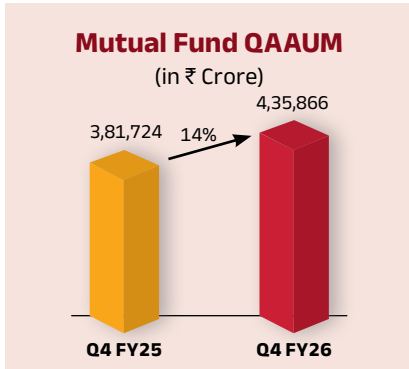
The Operating Profit for FY26 was ₹ 1,051 Crore growing by 11% year-on-year and profit after tax was ₹ 975 Crore growing by 5% year-on-year. Our Company's overall Quarterly Average Assets under Management (QAAUM) as on 31<sup>st</sup> March, 2026 stood at ₹ 4,74,002 Crore, a growth of 17% year-on-year.

Mutual fund QAAUM as on 31<sup>st</sup> March, 2026 stood at ₹ 4,35,866 Crore growing by 14% year on year, with market share of 5.3%. Mutual fund Equity QAAUM as on 31<sup>st</sup> March, 2026 was ₹ 1,97,374 Crore growing by 17% year on year, with a market share of 4.1%.

### Average Assets under Management (in ₹ Crore)



\*Mutual Fund - Debt includes ETF

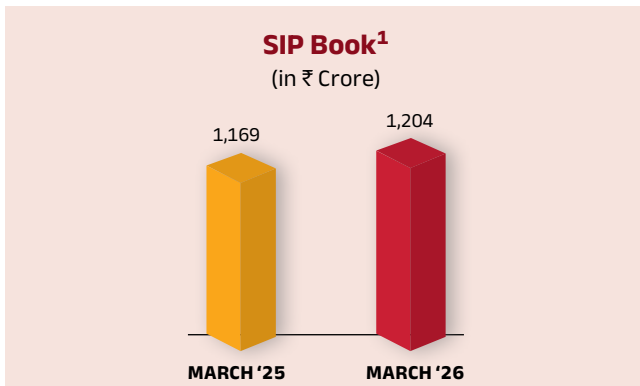


<sup>1</sup> Fixed income includes ETF

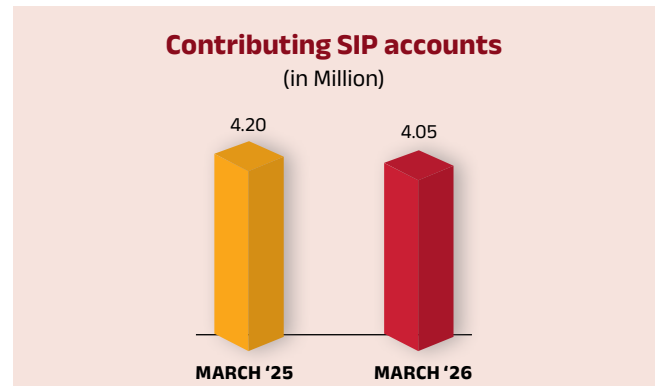
### Growing SIP book

Systematic Investment Plans (SIPs) have become a preferred investment choice for retail investors. As a key player in the industry, we have undertaken initiatives to enhance traction in SIPs. 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 contribution reached

₹ 1,204 Crore in March 2026 from ₹ 1,169 Crore in March 2025. Building on this momentum, we are at the forefront of driving SIP adoption through our 'Sabse Important Plan' campaign, reinforcing the value of systematic investing through market cycles. Our ambition at ABSLAMC is to reach every household in India, making 'Har Ghar mein SIP' a reality.

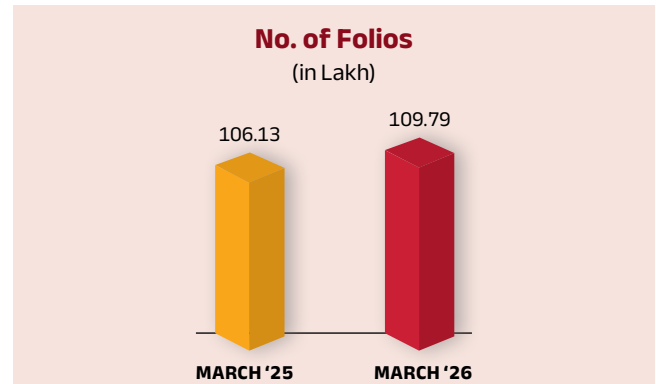


<sup>1</sup> SIP Book includes STP



### Customer Acquisition

Customer acquisition continues to be a key focus area for our Company. We added approximately 14 Lakh new folios in FY26, bringing our total folios to 1.10 Crore, as of 31<sup>st</sup> March, 2026.

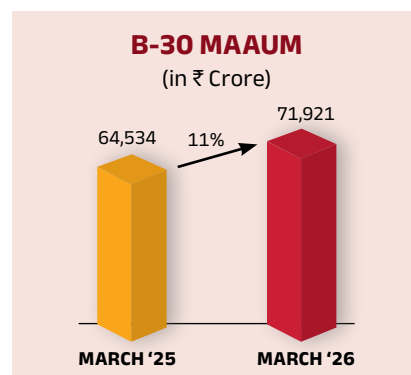
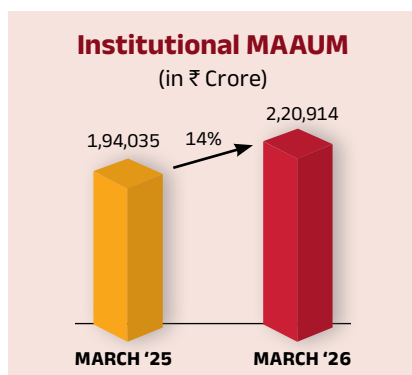
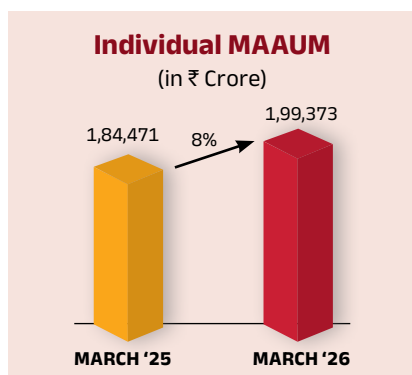


## Management Discussion and Analysis (Contd.)

### Increasing Retail Franchise with a Focus on B30 Markets

Over the last few years, we have dedicated our efforts in expanding our retail franchise and growing our geographical presence across B30 cities. Our Company has expanded its pan-India footprint to over 310 locations, covering 19,000+ pin codes across the country. This widespread presence reflects our commitment to delivering quality investment solutions to every corner of India, with more than 80% of these locations situated in B30 cities.

Individual MAAUM in March 2026 was ₹ 1,99,373 Crore, compared to ₹ 1,84,471 Crore in March 2025 growing by 8% year-on-year. The Institutional MAAUM size was ₹ 2,20,914 Crore in March 2026, up from ₹ 1,94,035 Crore in March 2025, showing a growth of 14% year-on-year. The B30 MAAUM reached ₹ 71,921 Crore in March 2026 compared to ₹ 64,534 Crore in March 2025 growing by 11% year-on-year.



### 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 personalised attention and tailored solutions to meet the unique needs and preferences of high-net-worth clients. We have created presence across Top 14 locations across Pan India with our consistent efforts.
- **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. VRM is available in 14 regional languages and has presence in 16 major touchpoints of the country.
- Under **Service to Sales**, Service RMs effectively engage with investors and facilitate their investment decision. They identify opportunities for win back, retention and upselling.
- **'Sampark'**, 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.



### Sales Ecosystem - Pan India Distribution Network



**310+**  
Locations



**90+**  
Banks



**360+**  
National Distributors



**93,700+**  
MFDs



**130+**  
Digital Partners



**100+**  
Emerging Market Locations



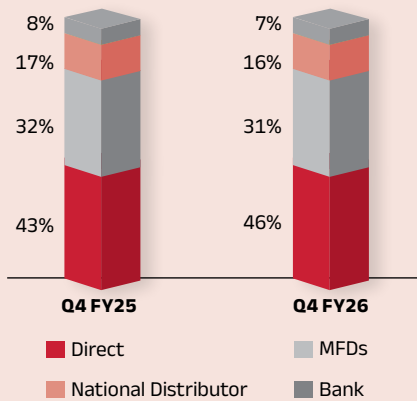
**~230**  
Dedicated Service Persons



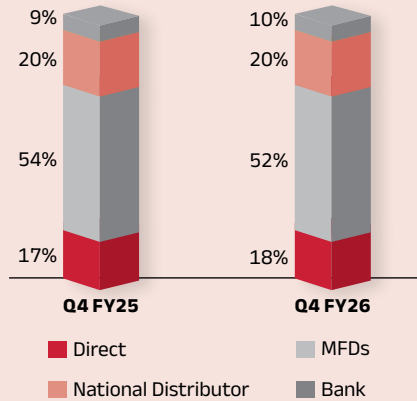
**10,400+**  
Distributor Empaneled

### Asset Sourcing Mix

#### Overall Asset Sourcing Mix



#### Broad-based sourcing of Equity Assets



Management Discussion and Analysis (Contd.)

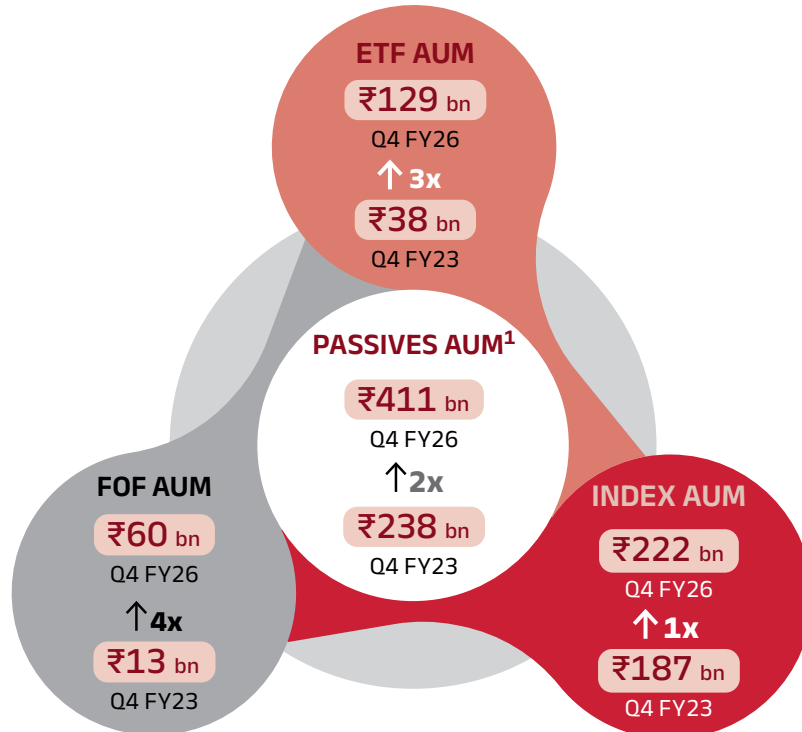
Scaling up the Passives and Alternate Assets Business

Passives

The passives product offering yielded positive results, with our Company's assets growing over 2 times from ₹ 23,817 Crore in March 2023 to ₹ 41,165 Crore in March 2026. We expanded our existing product suite to include 54 products. The customer base in

this category has also grown to around 16,91,000 folios, increasing 3 times since March 2023. Additionally, the Company holds the top rank in the Index Debt category based on Average AUM for the quarter ended 31<sup>st</sup> March, 2026.

Passives AUM



<sup>1</sup> Quarterly AAUM for ETFs, FoFs & Index Funds

Alternate Assets 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 assets grew significantly to ₹ 32,570 Crore in March 2026 compared to ₹ 11,330 Crore in March 2025. The assets grew by three times as compared to March 2025, this is also supported by the ESIC mandate that the Company won last year. Our Company has also launched the ABSL India Special Opportunities Fund Series II under PMS/ AIF offering after successful completion of Series I for the fund.

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

**PMS/AIF**

**₹32,570 Crore**  
QAAUM

**REAL ESTATE**

**₹743 Crore**  
QAAUM

**OFFSHORE**

**₹4,823 Crore**  
QAAUM



## Wholly owned Subsidiary

The Company has incorporated a wholly-owned subsidiary, Aditya Birla Sun Life AMC International (IFSC) Limited (ABSL IFSC) in GIFT City, Gandhinagar, Gujarat effective from December 4, 2025. The subsidiary is in the business of providing investment management services, portfolio management services, advisory services, etc., including managing the Alternative Investment Funds (AIFs) and other global investment strategies under the International Financial Services Centres (IFSC) framework to domestic and international clients. The subsidiary Company has subsequently obtained Fund Management Entity – Retail registration from International Financial Services Centres Authority ('IFSCA').

## 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, PMS and AIF activities and other business activities permitted. Recently, SEBI has significantly overhauled the regulatory landscape for the mutual fund industry with the notification of the SEBI (Mutual Funds) Regulations, 2026, which came into effect from April 1, 2026. These regulations replace the earlier 1996 framework and introduce modernised rules aimed at enhancing transparency, reducing costs, strengthening governance, and improving investor protection. In line with the new regulatory regime, SEBI issued a comprehensive updated Master Circular on March 20, 2026, consolidating all applicable guidelines, circulars, and directions issued up to that date into a single reference document. This circular not only rescinds outdated directions but also incorporates new chapters covering Execution Only Platforms, Mutual Fund Lite, and Specialised Investment Funds, along with revised scheme categorisation and updated reporting formats. Further, Compliance Team also monitors various internal policies and procedures to 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. 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/addendum 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 rapidly evolving competitive landscape, technology serves as a key driver in delivering a seamless experience for our Investors & Distributors while also supporting efficient and scalable business operations. During the year, we continued to strengthen our digital, backend, and data capabilities to support growth and operational resilience.

A key milestone in our digital transformation was the successful launch of upgraded mobile applications for investors and distributors. These apps offer a more intuitive user experience, deeper portfolio insights, and faster transaction journeys. The transformation of pre-login and post-login websites is currently in progress, aimed at further enhancing usability, personalisation, and consistency across customer journeys. The use of predictive and prescriptive models across key business areas led to sharper, insight-led interventions, enhancing productivity and outcomes across the business.

The Company strengthened its outbound engagement capabilities through AI-enabled Voice solutions. These capabilities are being used for proactive customer outreach, campaign execution and engagement at scale. It also enhanced its Generative and Agentic AI capabilities across ABSLAMC's ecosystem with the focus on integrating AI into business processes to improve speed, quality and decision-making.

In parallel, we are working on a comprehensive transformation of backend systems, including modernisation of core applications, API optimisation, and infrastructure enhancements. These initiatives would improve system reliability, processing efficiency, and scalability, enabling the platform to support growing business volumes.

Our technology roadmap emphasises automation, cost-effective technology solutions, and the adoption of artificial intelligence to improve operational efficiency and decision-making. The modernisation of the enterprise data platform has strengthened analytics capabilities, enabling better insights, faster decisions, and improved business performance. Collectively, these initiatives reinforce our commitment to delivering a secure, scalable, and digital-first experience while creating sustainable value for the business.

## Management Discussion and Analysis (Contd.)

### Marketing

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

- **Plan for Life** – We repositioned SIP from a financial product into ‘The Most Important Plan’ — the Sabse Important Plan in the life of an individual. But SIP alone was half the story. So, we extended the conversation by introducing SWP — Systematic Withdrawal Plan, as the natural second act.

SIP builds the corpus over decades. SWP turns that corpus into a monthly payout. Together they deliver complete financial independence – a full proof financial plan. This formed the foundation of our campaign “Plan for Life”. It was based on the fact that in life there can be many planned or unplanned expenses, and while there is constant outgo of money, its inflow is limited and time bound. Hence, it is pertinent to prepare for it. The campaign helped establish how SWP transformed SIP from accumulation-only to comprehensive planning, culminating into Plan for Life’s jingle “Outgoing toh jaari hai, aapki kya tyari hai?” An integrated approach was used to amplify the campaign across television, Out-of-Home and digital media with effective presence during the Kaun Banega Crorepati episode featuring Mr. Kumar Mangalam Birla.

- **Mother’s Day Campaign** – Continuing on the success of the Sabse Important Plan campaign launched last year in March, we sustained the conversation into Mother’s Day. The central thought around it was - “Your mother invested in you every day — without missing a single one. She never waited for the right moment.” That insight became our most powerful campaign: a mother’s consistent, unconditional care mapped directly to a consistent SIP. Financial freedom for the child she raised. We maintained focus throughout the year by integrating the SIP conversation across important topical days to keep the conversation running through the year.
- **Apex SIF launch** – We launched our Specialised Investment Fund product line Apex SIF, along with the first fund under this – the Apex Hybrid Long-Short Fund, a specialised investment product combining equity, debt, arbitrage, and limited short exposure through derivatives. The NFO opened in March 2026 with a minimum investment of ₹ 10 Lakh, and the fund is positioned to manage volatility while aiming for superior risk-adjusted returns. A launch campaign across television, print, and digital media helped us create visibility and awareness about the new category effectively.

- **Flexi Cap Investor Campaign** – Taking into consideration the current market environment in the last part of the financial year, with heightened volatility and investor concern over market direction, we launched a clutter-breaking campaign creating awareness about the flexi cap fund category. A chameleon formed the anchor image of the advertisement, signifying the changing colours of the market and how irrespective of which way the market turns, flexi cap funds have the ability to adapt to it. In order to spread awareness across a wider set of audience, we extended the print campaign not just in English but also in select regional publication.
- **Growth Summit** – Engagement with the partner community was extended with pan-India Growth Summit, bringing together our investment team and MFDs with the exchange of insights and meaningful discussions. These thought leadership forums had a mix of internal and external guest speakers, with enriching conversations and panel discussions.

### 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 31<sup>st</sup> March, 2026, we reached more than 10,66,241 people through 12,839+ IAP sessions and 2,81,563 distributors through 4,951+ training sessions.

### Operations

The primary focus of our Operations team is to ensure seamless execution of transactions with a strong emphasis on accuracy, efficiency, timeliness and investor protection. The team is committed to delivering consistent and high-quality services to clients by maintaining robust front-office and back-office operations that support a superior customer experience. To achieve these objectives, well-defined risk-based controls have been established with clear accountability and ownership. The technology is an integral part of the process. All operational processes are comprehensively documented and are subject to periodic internal and external audits to ensure adherence to defined standards and continuous improvement.



## 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 31<sup>st</sup> March 2026, our workforce stood at 1,501 employees, with gender diversity at 30%, reflecting our continued focus on building a diverse, inclusive and high-performing organisation.

Our people strategy during the year remained closely aligned to business priorities, with a clear focus on strengthening organisational capability, leadership depth and cultural alignment to support our next phase of growth.

During the year, we placed increased emphasis on embedding a unified culture across the organisation, providing a consistent approach to how we work, collaborate and engage with customers and partners. This has been instrumental in enabling alignment as we continue to scale across businesses and expand our stakeholder ecosystem.

## FINANCIAL PERFORMANCE

### Statement of Profit & Loss Account

Particulars	Financial Year		Change
	FY 2025-26	FY 2024-25	y-o-y
<b>Revenue from Operations</b>	<b>1,845</b>	<b>1,685</b>	<b>10%</b>
Employee Benefits Expense	400	365	10%
Fees and Commission Expense	60	47	27%
Depreciation and Amortisation	46	40	15%
Other Expenses <sup>1</sup>	289	289	0%
<b>Total Expenses</b>	<b>794</b>	<b>741</b>	<b>7%</b>
<b>Operating Profit</b>	<b>1,051</b>	<b>944</b>	<b>11%</b>
Other Income	215	301	-29%
<b>Profit Before Tax</b>	<b>1,266</b>	<b>1,245</b>	<b>2%</b>
Tax Expense	291	314	-7%
<b>Profit After Tax</b>	<b>975</b>	<b>931</b>	<b>5%</b>

<sup>1</sup> Includes Finance Cost

## 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.

We also strengthened our focus on capability building, particularly through manager-led learning interventions and targeted initiatives aimed at enhancing frontline effectiveness and managerial capability. These efforts have helped build stronger execution discipline and readiness across teams. Employee engagement was another key area of focus, with the organisation undertaking a comprehensive engagement survey during the year. The results reflected improved sentiment and stronger alignment with organisational goals, reinforcing a culture of ownership and commitment. We continued to strengthen capabilities across priority growth areas, including sales, digital, technology and investment functions, ensuring that the organisation remains well-positioned to capitalise on emerging opportunities and evolving market dynamics.

Leadership continuity remained a key priority. During the year, critical roles, including at the CXO level, were successfully filled through internal talent movements, reflecting the strength of our leadership pipeline and our emphasis on building from within. Our focus on retention was further strengthened through the use of advanced analytics, enabling proactive identification of potential attrition risks and facilitating timely interventions. This has supported sustained retention outcomes and helped maintain organisational stability.

We also maintained a strong emphasis on employee well-being, supported by a comprehensive approach covering preventive healthcare, targeted interventions and access to medical and mental health support. Overall, our people initiatives continue to be directed towards building a resilient and future-ready organisation, with the right capabilities, leadership and culture to drive sustained growth.

### Balance Sheet

Particulars	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>Share Capital</b>	<b>144</b>	<b>144</b>
Other Equity	3,897	3,583
<b>Total Equity</b>	<b>4,042</b>	<b>3,727</b>
Financial Liabilities	227	226
Non-financial Liabilities	147	161
<b>Total Equity &amp; Liabilities</b>	<b>4,415</b>	<b>4,114</b>
Investments	3,946	3,692
Other Financial Assets	218	180
Non-financial Assets	252	242
<b>Total Assets</b>	<b>4,415</b>	<b>4,114</b>

# Board's Report

Dear Members,

The Board of Directors of Aditya Birla Sun Life AMC Limited (the 'Company') are pleased to present the 32<sup>nd</sup> Annual Report and the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2026 ('financial year under review').

## FINANCIAL SUMMARY AND HIGHLIGHTS

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

(₹ in Crore)

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
<b>Revenue from Operations</b>	<b>1,845.03</b>	<b>1,684.78</b>	<b>1,830.73</b>	<b>1,659.09</b>
Profit Before Share of Exceptional Items and Tax	1,268.38	1,244.54	1,279.12	1,238.66
Exceptional Items	(2.82)	-	(2.82)	-
Profit Before Tax	1,265.56	1,244.54	1,276.30	1,238.66
Tax Expense	(290.49)	(313.94)	(290.61)	(313.94)
<b>Profit after Tax</b>	<b>975.07</b>	<b>930.60</b>	<b>985.69</b>	<b>924.72</b>
<b>Profit after Tax Attributable to:</b>				
Owners of the Company	975.07	930.60	985.69	924.72
Non-Controlling Interest	-	-	-	-
Other Comprehensive Income	13.46	0.07	0.63	(2.55)
<b>Total Comprehensive Income Attributable to:</b>				
Owners of the Company	988.53	930.67	986.32	922.17
Non-Controlling Interest	-	-	-	-
<b>Profit Attributable to Owners of the Company</b>	<b>975.07</b>	<b>930.60</b>	<b>985.69</b>	<b>924.72</b>

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

## PERFORMANCE OVERVIEW

The Company acts as an Investment Manager to Aditya Birla Sun Life Mutual Fund ('ABSLMF'), which is one of the largest Mutual Funds in India, in terms of the Quarterly Average Assets under Management ('QAAUM') as on 31<sup>st</sup> March, 2026. The Company also operates multiple alternate strategies including Portfolio Management Services, Real Estate Investments and Alternative Investment Funds.

### Key Highlights of the Company's performance for the financial year ended 31<sup>st</sup> March, 2026 are as under:

- QAAUM of ABSLMF as on 31<sup>st</sup> March, 2026 was ₹ 4,35,866 Crore with a market share of 6.02% (excluding ETF) representing 14% Year on Year (y-o-y) growth.
- Equity QAAUM of ABSLMF as on 31<sup>st</sup> March, 2026 was ₹ 1,97,374 Crore with a market share of 4.06% and Fixed Income QAAUM of ABSLMF as on 31<sup>st</sup> March, 2026 was ₹ 2,38,492 Crore with a market share of 7.25% (including ETF) and ₹ 2,25,568 Crore with market share of 10.45% (excluding ETF).

- Consolidated Revenue of the Company for FY 2025-26 was ₹ 1,845.03 Crore as against ₹ 1,684.78 Crore in FY 2024-25 representing 9.51% y-o-y growth.
- Consolidated Profit After Tax for FY 2025-26 was ₹ 975.07 Crore as against ₹ 930.60 Crore in FY 2024-25 representing 4.78% y-o-y growth.
- Return on Equity for FY 2025-26 was 25.53% with a consistent dividend paying track record.
- As on 31<sup>st</sup> March, 2026, the Company offered Portfolio Management Services, Alternative Investment Funds, Offshore and Real Estate offerings, with an aggregate QAAUM of ₹ 38,136 Crore.

## ACCOUNTING METHOD

The Consolidated and Standalone Financial Statements of the Company have been 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, as amended and other relevant provisions of the Act.



In accordance with the provisions of the Act, applicable Accounting Standards and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Audited Consolidated and Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2026, together with the Auditor's 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/%20annual-reports>.

## MATERIAL EVENTS DURING THE FINANCIAL YEAR

### Incorporation of a Wholly Owned Subsidiary

During the financial year under review, Aditya Birla Sun Life AMC International (IFSC) Limited ('ABSLAMC IFSC') was incorporated on 4<sup>th</sup> December, 2025 as a Wholly Owned Subsidiary of the Company. ABSLAMC IFSC has been established in Gujarat International Finance Tec-City ('GIFT City'), International Financial Services Centre ('IFSC'), and has obtained Fund Management Entity - Retail registration from the International Financial Services Centres Authority ('IFSCA').

ABSLAMC IFSC has been set up with the strategic objective of undertaking fund management activities in accordance with the IFSCA (Fund Management) Regulations, 2025 and providing investment management, portfolio management, advisory and related financial services, including management of Alternative Investment Funds and other global investment strategies for domestic and international clients under the IFSC framework.

Further, pursuant to the Business Transfer Agreement entered into between the Company and ABSLAMC IFSC on 23<sup>rd</sup> March, 2026, the Company transferred its GIFT City, IFSC Branch Fund Management business to ABSLAMC IFSC.

## HOLDING/SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

### Holding Company

The Company does not have a Holding Company.

### Subsidiaries

As on 31<sup>st</sup> March, 2026, the Company has 7 (seven) subsidiaries including step-down subsidiaries (subsidiaries by virtue of holding management shares). During the financial year, ABSLAMC IFSC was incorporated as a Wholly Owned Subsidiary of the Company on 4<sup>th</sup> December, 2025. The subsidiaries of the Company are engaged in financial services.

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.

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

### Joint Ventures/Associates

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

### DIVIDEND

The Board of Directors of the Company have recommended payment of dividend of ₹ 25.50 per equity share of face value of ₹ 5 each for the financial year ended 31<sup>st</sup> March, 2026, subject to the approval of the Shareholders at the ensuing Annual General Meeting ('AGM') of the Company. Accordingly, the dividend pay-out for FY 2025-26 would amount to approx. ₹ 737 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>.

Further, pursuant to Finance Act, 2020, as amended from time to time, and applicable provisions of the Income-tax Act, 2025, dividend income will be taxable in the hands of shareholders and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. The Company shall withhold tax at source appropriately.

### TRANSFER TO RESERVES

The Company had transferred ₹ 1.17 Crore to the General Reserves for the financial year ended 31<sup>st</sup> March, 2026.

### SHARE CAPITAL

During the financial year under review, 3,16,911 equity shares of ₹ 5 each of the Company were allotted to the 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 of the Company increased from ₹ 144.24 Crore comprising of 28,84,89,286 equity shares of ₹ 5 each as on 1<sup>st</sup> April, 2025 to ₹ 144.40 Crore comprising of 28,88,06,197 equity shares of ₹ 5 each as on 31<sup>st</sup> March, 2026.

## Board's Report (Contd.)

### DEPOSITORY

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

### DEPOSITS

The Company, being an Asset Management Company, primarily governed by SEBI (Mutual Funds) Regulations, 2026 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, GUARANTEES AND INVESTMENTS

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.
- At the Registered Office in Mumbai, wet and dry waste are segregated, and wet waste is processed through an Organic Waste Compost Machine, with the compost generated being utilised for plantation and horticulture activities within the premises.
- 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 other energy saving measures include 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

- Foreign exchange earnings during the financial year: ₹ 15.28 Crore (Previous year: ₹ 12.54 Crore).
- Foreign exchange expenditure during the financial year: ₹ 14.46 Crore (Previous year: ₹ 16.73 Crore).

### BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') along with the report on assessment of the BRSR Core attributes for the financial year ended 31<sup>st</sup> March, 2026, provided by DNV Business Assurance India Private Limited, forms part of this Annual Report and 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 SCHEMES

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.



### Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021 ('ESOP Scheme 2021')

In view of above, the Company has adopted ESOP Scheme 2021 for the benefit of the employees of the Company and its Subsidiaries. During the financial year under review, the Company had not granted any Stock Options and/or Restricted Stock Units to the eligible employees under ESOP Scheme 2021. Further, there were no material changes made to the ESOP Scheme 2021 during the financial year under review.

### Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance Stock Unit Scheme 2025 ('ESOP Scheme 2025')

Pursuant to the recommendation of the Nomination, Remuneration and Compensation Committee of the Company, the Board of Directors of the Company at their Meeting held on 24<sup>th</sup> October, 2025, had approved the adoption of the ESOP Scheme 2025. Subsequently, the Members of the Company, through special resolutions passed by way of postal ballot on 19<sup>th</sup> December, 2025, had approved the adoption of ESOP Scheme 2025 including the extension of its benefits to the employees of the Subsidiary Companies.

During the financial year under review, the Company had granted 9,82,768 Stock Options and 2,24,032 Performance Stock Units to the eligible employees under ESOP Scheme 2025.

The details/disclosure(s) on the ESOP Scheme 2021 and ESOP Scheme 2025 as required 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 issued by the Secretarial Auditor of the Company with respect to the implementation of the ESOP Scheme 2021 and ESOP Scheme 2025 will be available for inspection by the Shareholders at the ensuing AGM of the Company.

Further, Aditya Birla Capital Limited ('ABCL') had adopted "Aditya Birla Capital Limited Employee Stock Option Scheme 2017" and "Aditya Birla Capital Limited Employee Stock Option and Performance Stock Unit 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, as applicable from time to time.

### Employee Stock Appreciation Rights Scheme

The Company has 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 not granted Stock Appreciation Rights to the eligible employees.

## 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. NL Bhatia & Associates, Practising Company Secretaries, on compliance with the requirements of Corporate Governance is enclosed as **Annexure II** 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 operations 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, 2026 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.

## Board's Report (Contd.)

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 27<sup>th</sup> 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 III** 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, scale and complexity of its operations.



Further, the Internal Audits are undertaken on periodic basis to independently validate the existing controls as per the scope assigned to the Internal Audit Function. The Internal Audit Reports are regularly reviewed by the Management and corrective actions, if any, are initiated to strengthen controls and enhance the effectiveness of existing systems. 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 the 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 31<sup>st</sup> March, 2026, 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 31<sup>st</sup> March, 2026 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 31<sup>st</sup> March, 2026 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 31<sup>st</sup> March, 2026, the Board of Directors of the Company comprised of 9 (nine) Directors including 1 (one) Woman Independent Director.

#### Appointment

Based on the recommendation of the Nomination, Remuneration and Compensation Committee ('NRCC') and pursuant to the approval of the Board of Directors of the Company, the Members of the Company, by way of a special resolution passed through postal ballot on 21<sup>st</sup> June 2025, approved the appointment of Ms. Anita Ramachandran as an Independent Director of the Company for a term of five consecutive years, effective from 25<sup>th</sup> March, 2025 upto 24<sup>th</sup> March, 2030.

#### Retirement by Rotation

Pursuant to Section 152 of the Act, read with the Articles of Association of the Company, Mr. Sandeep Asthana, Non-Executive Director of the Company is liable to retire by rotation at the ensuing AGM and, being eligible, has offered his candidature for re-appointment. The NRCC and the Board of Directors of the Company have recommended the re-appointment of Mr. Asthana as a Non-Executive Director of the Company at the ensuing AGM. The brief resume and other related information of Mr. Asthana have been detailed in the Notice convening the AGM of the Company.

## Board's Report (Contd.)

### 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 the 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 judgement 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.

### Fit and Proper Criteria

All the Directors meet the fit and proper criteria as stipulated under SEBI (Mutual Funds) Regulations, 2026 and SEBI (Intermediaries) Regulations, 2008 (as amended from time to time).

### 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 and Mr. Prateek Savla, Company Secretary are the KMPs of the Company.

### Annual Performance Evaluation

The evaluation framework for assessing the performance of the Directors of the Company comprises of 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 and fulfilment of Independence criteria by the Independent 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 eight times on 28<sup>th</sup> April, 2025, 26<sup>th</sup> May, 2025, 25<sup>th</sup> June, 2025, 24<sup>th</sup> July, 2025, 24<sup>th</sup> October, 2025, 7<sup>th</sup> January, 2026, 22<sup>nd</sup> January, 2026, and 12<sup>th</sup> March, 2026.

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 have 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, 2026.

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 the 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 have 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 IV** 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 have 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, 2026 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 FY 2025-26 is available on the Company's website at <https://mutualfund.adityabirlacapital.com/shareholders/annual-reports>.

## AUDITORS

### Statutory Auditor

In terms of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, S. R. Batliboi & Co. LLP, Chartered Accountants, (Firm Reg. No.: 301003E/E300005) were re-appointed as the Statutory Auditor of the Company for a period of five consecutive years i.e. from the conclusion of 30<sup>th</sup> AGM held in the year 2024 till the conclusion of 35<sup>th</sup> 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 financial year ended 31<sup>st</sup> March, 2026 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

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Members of the Company at the previous AGM held on 30<sup>th</sup> July, 2025, approved the appointment of M/s. N L Bhatia & Associates, Practicing Company Secretaries (Firm Reg. No.: P1996MH055800), as the Secretarial Auditor of the Company for a term of five consecutive years i.e. from FY 2025-26 to FY 2029-30. The Secretarial Audit Report in Form MR-3 for the financial year ended 31<sup>st</sup> March, 2026, is enclosed as **Annexure V** 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 31<sup>st</sup> March, 2026 on compliance of all applicable SEBI Regulations and circulars/guidelines issued thereunder, obtained from M/s. N L Bhatia & Associates, Secretarial Auditor, is available on the website of the Company and can be accessed at <https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/shareholder-intimation/secretarial-compliance-report-for-the-year-ended-march-31-2026.pdf>.

### 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.

## Board's Report (Contd.)

### CORPORATE SOCIAL RESPONSIBILITY

In accordance with Section 135 of the Act and Rules made thereunder, the Board of Directors of the Company have constituted 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-responsibility-policy.pdf>.

During FY 2025-26, the Company spent ₹ 16.03 Crore on various CSR projects including overhead costs and Impact Assessment cost. The annual report on CSR activities for FY 2025-26 as per the Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended is enclosed as **Annexure VI** 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 Complaints 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 Complaints Committee under the POSH Act. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year under review, one complaint was received and resolved within a period of 90 days under the POSH Act.

### 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 VII** 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](mailto:abslamc.cs@adityabirlacapital.com).

### HUMAN RESOURCES

As of 31<sup>st</sup> March 2026, the Company's workforce stood at 1,501 employees, with gender diversity at 30%, reflecting the Company's continued commitment to building a diverse, inclusive and high-performing organisation.

The Company remained steadfast in its aspiration to create a workplace that attracts, nurtures and enables talent to thrive. The Company believes that meaning at work is created when people connect with the organisation's purpose, feel supported by their leaders and experience a strong sense of belonging. The Company's focus continues to be on making people successful by fostering an environment that promotes collaboration, encourages meritocracy, and provides opportunities for individuals to grow in line with their aspirations.

### Culture and Organisation

During the financial year, we strengthened our culture framework, which defines the behaviours and ways of working aligned to our business goals. It provides a unified identity for how we engage with colleagues, customers and partners, while reinforcing a shared, value-driven approach across the organisation.

To bring this to life, we drove strong leadership ownership through culture workshops led by senior leaders, followed by train-the-trainer interventions. This enabled leaders to cascade the framework across teams through workshops, townhalls and team interactions, ensuring consistency in messaging and deeper organisational alignment.

As we position ourselves for the next phase of growth, we focused on strengthening organisational capacity across new and emerging areas. This included building teams across priority segments such as Direct HNI Sales, Technology, Digital and Marketing, while also augmenting investment capabilities to capitalise on opportunities in evolving strategies, including those under the SIF framework. These efforts ensured that the organisation is structurally equipped to support growth and respond effectively to evolving market opportunities.



## Talent Management

Strengthening our talent pipeline and ensuring leadership continuity remain central to our people strategy. During the financial year, we reinforced this by enabling leadership continuity at critical roles, including at the CXO level, through internal talent movements. This reflects the strength of our leadership bench and our commitment to building from within.

We also supported leadership transitions through targeted coaching interventions, enabling leaders to adapt quickly and succeed in their expanded roles, thereby ensuring continuity and strengthening leadership effectiveness across the organisation.

In parallel, we have leveraged advanced analytics to strengthen our retention efforts. Our predictive analytics framework enables early identification of potential attrition risks, allowing for timely and personalised interventions. This data-driven approach has helped deepen engagement and sustain strong retention outcomes.

## Employee Engagement and Well-being

Fostering a positive and engaging work environment continues to be a key priority. Our employee engagement survey saw strong participation, reflecting the trust and involvement of our workforce. We also witnessed improvement across key dimensions, signalling higher employee confidence, energy and alignment with organisational purpose, and reinforcing a culture of pride and commitment.

Employee well-being remains central to our people approach. Alongside preventive healthcare through annual health assessments, we provide targeted health coaching for employees requiring focused support. Our well-being initiatives also include access to on-site medical assistance, doctor-on-call facilities, and round-the-clock mental health support through counsellors and medical professionals.

We have also encouraged employee-led interest groups, including book reading and fitness clubs, among others, fostering stronger connections and a sense of community across the organisation.

## Learning and Capability Building

Learning continues to be a cornerstone of our efforts to build a future-ready organisation. During the year, we strengthened capability-building initiatives with a strong focus on our sales teams. Manager-led product teach-back sessions, supported by structured assessments, have helped embed product knowledge and foster a culture of continuous learning, helping teams stay ahead of the curve and maintain a competitive edge.

We also introduced structured development interventions for frontline sales managers, aimed at enhancing managerial effectiveness and preparing them for larger responsibilities. Focused workshops on alternate asset products further enabled teams to build deeper domain expertise in line with evolving business priorities.

In addition, we continued to reinforce a strong culture of governance and compliance through structured learning interventions covering areas such as information security and regulatory requirements. Regular safety audits further support our commitment to maintaining a secure and compliant workplace, while strengthening accountability across the organisation.

## SECRETARIAL STANDARDS

During the financial year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## 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 the Company 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:

- **ET Brand Equity's Brand Disruption Award** for Best Technology Driven Marketing Campaign (Silver).
- **Pitch Finovate BFSI Marketing Award** for Most effective Mutual Fund Marketing Campaign (Silver).
- **FE FuTech** for Best Storytelling in Digital Campaigns (Bronze).
- **E4m Indian Marketing Award 2025** for Best Use of Print.
- **GMF Bharat BFSI Award** for AIF Performance Excellence.
- **GMF Bharat BFSI Award** for PMS Performance & Value Creation.
- **GMF Bharat BFSI Award** for GIFT City Financial Innovation.
- **Cafemutual Innovator Award 2025** for 3-6 month debt Index fund category.
- **Finixx SIP IE Campaign Award** for Best TV Campaign - Financial Literacy Initiative.

## Board's Report (Contd.)

- **e4m DigiOne Award** for Best Digital Video Campaign.
- **Financial Express FUTECH Award 2025** for Best Storytelling in Digital Campaigns for SIPscribe.
- **Golden Star Award for Excellence in BFSI** for Best Fund House in Investor Education.

## OTHER DISCLOSURES

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

- there were no issue of shares (including sweat equity shares) to employees of the Company under any scheme except under Employee Stock Option Schemes referred to in this Report.
- the Company did not undertake any public issue, rights issue, bonus issue, preferential issue, or issue of shares with differential voting rights.
- there were no revisions in the Financial Statements of the Company.
- there was no transfer of any unpaid or unclaimed dividend amount and/or corresponding equity shares to the Investor Education and Protection Fund.
- 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.
- there was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016, as amended.
- there was no receipt of any remuneration by the Managing Director & CEO of the Company from any of its subsidiaries.
- there were no failures to implement any Corporate Action.
- there were no borrowings from Banks or Financial Institutions and no instance of one-time settlement with any Bank or Financial Institutions.
- the Company has complied with the provisions relating to the Maternity Benefit Act, 1961.
- disclosure pertaining to maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, is not applicable to the Company.

## ACKNOWLEDGEMENTS

The Directors take this opportunity to express sincere appreciation for the continued support and guidance from the Trustees of ABSLMF, 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 Authorities and the Shareholders who have always supported and helped the Company to achieve its objectives.

The Directors would also like to express their appreciation for the support and co-operation extended by various partners and the business associates of the Company.

The Directors would like to thank Aditya Birla Group and Sun Life Financial Inc., for their constant support, guidance and co-operation. The Directors also 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 Directors also express their sincere appreciation for the confidence placed by the investors in ABSLMF and look forward to their continued support.

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

### Vishakha Mulye

Non-Executive Director  
(DIN: 00203578)

Place: Mumbai

Date: 23<sup>rd</sup> April, 2026

### A. Balasubramanian

Managing Director & CEO  
(DIN: 02928193)



# Annexure I

## 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. (Mauritius)	Aditya Birla Sun Life Asset Management Company Ltd. (DIFC, Dubai)	Aditya Birla Sun Life Asset Management Company Pte. Ltd. (Singapore)	Aditya Birla Sun Life AMC International (IFSC) Limited (India)
Date of incorporation of the Subsidiary	20 <sup>th</sup> May, 1996	9 <sup>th</sup> November, 2010	25 <sup>th</sup> January, 2010	4 <sup>th</sup> December, 2025
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2026
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 ₹94.8325 /USD		SGD and the exchange rate is ₹73.5683 /SGD	USD and the exchange rate is ₹94.8325 /USD
Share Capital	42,67,463	29,63,51,563	10,00,52,888	9,90,00,000
Reserves & Surplus	10,86,97,486	(18,45,53,066)	( 28,74,89,942 )	11,20,197
Total Assets	11,43,82,315	14,41,89,778	76,96,79,588	26,45,91,976
Total Liabilities	14,17,367	3,23,91,359	5,66,40,645	16,44,71,779
Investments	-	-	10,005	-
Turnover /Total Income	68,21,831	8,47,20,799	16,40,85,789	38,64,801
Profit/(loss) before Taxation	23,47,136	32,58,494	(11,23,83,144)	(22,79,010)
Provision for Taxation	-	-	-	(11,79,883)
Tax adjustment for earlier year	-	-	-	-
Profit/ (loss) after Taxation	23,47,136	32,58,494	(11,23,83,144)	(10,99,127)
Proposed Dividend	-	-	-	-
Extent of Shareholding (%)	100%	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, and 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: 23<sup>rd</sup> April, 2026

## Annexure II

### CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members,  
**Aditya Birla Sun Life AMC Limited**  
(CIN: L65991MH1994PLC080811)  
One world Center, Tower 1, 17<sup>th</sup> 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 April 1, 2025 to March 31, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clauses (b) to (i) and (t) of Sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

**N L Bhatia**  
Partner  
FCS: 1176  
CP. No. 422

UDIN: F001176H000181048

Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026



# Annexure III

## RISK MANAGEMENT FRAMEWORK

### A. RISK MANAGEMENT COMMITTEE

The Company follows the below levels of Risk Mitigation Structure:

<b>Board of Directors</b>
<b>Risk Management Committee</b>
<b>Risk Management Team</b>
<b>Functional Heads</b>

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 27<sup>th</sup> 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:

<b>Strategic Risk</b>	Risk to future earnings or capital in terms of failure to achieve the Company's strategic or long-term business plans. <b>Mitigation Strategy:</b> 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.
<b>Investment Risk</b>	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. <b>Mitigation Strategy:</b> 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.

Board’s Report (Contd.)

<b>Operational Risk</b>	<p>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.</p> <p><b>Mitigation Strategy:</b> 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 risks, operating and reporting processes are reviewed and updated regularly.</p> <p>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 minimising the potential business impact to the Company.</p> <p>Fraud management is handled through an internal committee and is governed by the Fraud Risk Management Policy.</p>
<b>Information Security and Cyber Security Risk</b>	<p>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.</p> <p><b>Mitigation Strategy:</b> Information and Cyber Security risks are governed through ABSLAMC Information Security Management System (ISMS) aligned with the SEBI Cyber Security and Cyber Resilience Framework and the SEBI Cloud Security Framework. The ISMS is certified against ISO/IEC 27001:2022, which is recognised as a global benchmark for information security and as a “reasonable security practice” under the Indian law.</p> <p>The Company has a comprehensive Information Security and Cyber Security Policy designed to comply with the Information Technology Act, 2000 read with the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, as applicable, and to address requirements relating to the protection of sensitive personal data and information.</p> <p>The policy provides clear direction to Information Security personnel, Management, and Employees regarding their roles and responsibilities in safeguarding information assets, ensuring confidentiality, integrity, availability of information, and compliance with applicable regulatory and statutory requirements.</p>

**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, Policy/ Framework to identify and deter potential market abuse instances etc.



# Annexure IV

## 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

## Board's Report (Contd.)

### 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 V

## SECRETARIAL AUDIT REPORT

### FORM NO. MR-3

For The Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,

**Aditya Birla Sun Life AMC Limited**  
(CIN: L65991MH1994PLC080811)  
One world Center, Tower 1, 17<sup>th</sup> Floor,  
Jupiter Mills, Senapati Bapat Marg,  
Elphinstone Road, Mumbai- 400013

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** (hereinafter 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 authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the period covering from the April 1, 2025 to March 31, 2026 ('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 March 31, 2026 according to the provisions/ clause 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 and Overseas Direct Investment. The provisions of External Commercial Borrowing are not applicable to the Company.
- e) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 read with the notifications, guidelines and circulars issued by Securities and Exchange Board of India or Stock Exchanges in this regard, to the extent applicable to the Company:
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - iii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - iv. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - v. Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act, 2013 and dealing with client;
  - vi. Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
  - vii. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;
  - viii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **NOT APPLICABLE**
  - ix. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **NOT APPLICABLE**
  - x. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **NOT APPLICABLE**
  - xi. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **NOT APPLICABLE**;

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.

## Board's Report (Contd.)

**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 Fund) Regulations, 1996;
- Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012; and
- 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 majority as recorded in the minutes of the Meetings of Board of Directors and/or Committee(s) of the Board, as the case may be.

**We further report that,** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines. All the notices and orders received by the Company pursuant to the above mentioned laws have been adequately dealt with/duly replied/complied with.

**We further report that,** during the year under review:

- The Members of the Company approved the appointment of **Mrs. Anita Ramachandran (DIN: 00118188)** as an Independent Director of the Company for a consecutive term of five (5) years, effective from March 25, 2025 to March 24, 2030 through postal ballot passed on June 21, 2025.
- The Board of Directors of the Company, at its meeting held on April 28, 2025, recommended a dividend of ₹ 24/- (Rupees Twenty-Four only) per equity share of ₹ 5/- (Rupees Five only) each for the financial year ended March 31, 2025. The same was subsequently approved by the Members at the Annual General Meeting of the Company held on July 30, 2025.
- During the financial year 2025-26, **3,16,911** Equity Shares of the Company were allotted to the eligible Employees of the Company pursuant to the Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021.
- The Board of Directors of the Company at their Meeting held on October 24, 2025, had approved the adoption of the "Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance Stock Unit Scheme 2025" ("ESOP Scheme 2025"). Subsequently, the Members of the Company, through postal ballot passed on December 19, 2025, had approved the adoption of ESOP Scheme 2025 including the extension of its benefits to the employees of the Subsidiary Company(ies).
- The Company has incorporated a wholly owned subsidiary, namely **Aditya Birla Sun Life AMC International (IFSC) Limited**, at GIFT City, Gandhinagar, Gujarat. The said subsidiary was incorporated with an authorised share capital of ₹ 15 Crore and a paid-up share capital of ₹ 50 Lakhs. Further, the Company has made an additional investment of ₹ 9.40 Crore in the wholly owned subsidiary by way of subscription to the rights issue of shares.
- The Company has entered in Business Transfer Agreement with **Aditya Birla Sun Life AMC International (IFSC) Limited**, on 23<sup>rd</sup> March, 2026 for the sale of entire business of its GIFT CITY Branch at Gandhinagar, Gujarat together with all the rights, title, interest and obligations associated with the management and operation thereof. The execution of BTA was approved by the Board of Directors of the Company at their Meeting held on March 12, 2026.

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: F001176H000180608

Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026



**Annexure to the Secretarial Audit Report  
for the Financial Year ended March 31, 2026**

To,  
The Members,  
**Aditya Birla Sun Life AMC Limited**  
(CIN: L65991MH1994PLC080811)  
One World Center, Tower 1, 17<sup>th</sup> 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), as amended from time to time 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**  
Practising Company Secretaries  
UIN: P1996MH055800  
P/R No.: 6392/2025

**N L Bhatia**  
Partner  
FCS: 1176  
CP. No. 422  
UDIN: F001176H000180608

Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026

## Annexure VI

### Annual Report on Corporate Social Responsibility Activities for FY 2025-26

(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 – “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.*

The CSR Activities of the Company are undertaken broadly in the areas of ‘Education’, ‘Healthcare’, ‘Women Empowerment’ and ‘Sustainable Livelihood’. The Board of Directors, Management and all the Employees of the Company subscribe to the philosophy of compassionate care. We believe and act on an ethos of generosity and compassion characterised 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 the year	Attended
1.	Ms. Anita Ramachandran	Chairperson (Non-Executive Independent Director)	1	1
2.	Mrs. Vishakha Mulye	Member (Non-Executive Non-Independent Director)	1	1
3.	Mr. Sandeep Asthana	Member (Non-Executive Non-Independent Director)	1	-

#### 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 are available on the Company’s website at <https://mutualfund.adityabirlacapital.com/shareholders/corporate-governance>.

#### 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 three CSR projects implemented through the Company’s CSR budget. These programs were within the Healthcare and Education domains, executed by Action Aid Association, Smile Foundation, and G D Birla Medical Research and Education Foundation. 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>.

5. (a) Average net profit of the Company as per sub-section (5) of section 135: ₹ 8,01,42,82,625
- (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ 16,02,85,653
- (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)]: ₹ 16,02,85,653



6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 15,42,85,653  
 (b) Amount spent in Administrative overheads: ₹ 49,38,000  
 (c) Amount spent on Impact Assessment, if applicable: ₹ 10,62,000  
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 16,02,85,653  
 (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
16,02,85,653*	-	-	-	-	-

\* 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	16,02,85,653
(ii)	Total amount spent for the Financial Year	16,02,85,653
(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 2025-26 (in ₹)	Amount Spent in the Financial Year 2023-24 (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 2024-25	-	-	-	-	-	-	-
2.	FY 2023-24	-	-	-	-	-	-	-
3.	FY 2022-23	1,39,00,000	-	-	1,39,00,000	-	-	-

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: 23<sup>rd</sup> April, 2026

## Annexure VII

### 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 FY 2025-26:

Name of Director	Designation	Ratio of remuneration <sup>1</sup>
Mr. A. Balasubramanian	Managing Director & CEO	107:1

#### Notes:

- The Company has considered fixed 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 FY 2025-26:

Sr. No.	Name	Designation	% increase in remuneration
1.	Mr. A. Balasubramanian	Managing Director & CEO	6%
2.	Mr. Pradeep Sharma	Chief Financial Officer	15%
3.	Mr. Prateek Savla	Company Secretary	16%

#### iii. Percentage increase in the median remuneration of employees in FY 2025-26:

The median remuneration of employees increased by 9% during the financial year 2025-26.

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

The Company had 1501 permanent employees as on 31<sup>st</sup> March, 2026.

#### 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 (other than Managerial Personnel) for FY 2025-26 was 9.56%.

The average increase in managerial remuneration was 9.2%. The criteria for remuneration evaluation is based on appraisal process. The increase in remuneration is outcome of a combination of the overall performance of the Company and individual performance.

#### vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

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

# Report on Corporate Governance

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Aditya Birla Group is committed towards the adoption of the best Corporate Governance practices and its adherence in the true spirit, at all times. As a part of the Group, at Aditya Birla Sun Life AMC Limited ('the Company'), we feel proud to belong to a Group whose visionary founders laid the foundation stone for good governance long back and made it an integral principle of the business.

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 confirms compliance with the Corporate Governance requirements as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the details of which are as set out hereunder:

## I. BOARD OF DIRECTORS

### Composition of Board of Directors ('the Board')

The Company comprises of eminent and distinguished personalities with proficiency and vast experience in diversified sectors with an optimum mix of management and financial experts thereby ensuring the best interest of its stakeholders. The Company has a balanced and diverse Board, which includes independent professionals and confirms to the provisions of the Companies Act, 2013 ('the Act') and the SEBI Listing Regulations. The Directors possess requisite qualifications, experience and expertise in their respective functional areas, which enable them to discharge their responsibilities and provide effective leadership to the Management. In designing the Board composition, number of factors are considered, which include educational background, professional experience, gender, skills and knowledge among others.

As on 31<sup>st</sup> March, 2026, the Company's 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 Act and Regulation 17 of the SEBI Listing Regulations. In terms of the provisions of the Act and SEBI Listing Regulations, the Directors submit necessary disclosures regarding the positions held by them on the Board and/or Committees of other Companies, from time to time.

On the basis of such disclosures, it is confirmed that as on the date of this report, none of the Directors: -

- a) hold Directorships, including as an Alternate Director, in more than 20 (twenty) Companies at the same time;
- b) hold Directorships in more than 10 (ten) Public Companies;
- c) hold Directorships in more than 7 (seven) listed entities;
- d) 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 Committee and Stakeholders Relationship Committee) across all the Public Companies in which he/she is a Director.

The brief profiles of the Directors of the Company are provided on page 32 of this Annual Report and are also available on the Company's website at <https://mutualfund.adityabirlacapital.com/about-us/board-of-directors>.

## Report on Corporate Governance (Contd.)

Details of the Directors of the Company with regard to their Directorships and Committee positions held, in the other Public Companies as on 31<sup>st</sup> March, 2026:

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

<sup>#</sup> Category of Directorship - Independent Director.

<sup>\*</sup> Category of Directorship - Managing Director.

**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.

**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. Sandeep Asthana										
Mrs. Vishakha Mulye										
Mr. Manjit Singh										
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; and
- **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 at least seven (7) days in advance to all the Directors (except in few cases for which necessary approvals are obtained as per applicable provisions). 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').

The Company Secretary attends all the Meetings of the Board and its Committees. The Company Secretary advises/ assures the Board and its Committees on Compliance and Governance principles and ensures appropriate recording of Minutes of the Meetings.

The draft Minutes of each Board/ Committee Meetings are circulated to all Directors/ Members for their comments within 15 days from the date of the conclusion of the Meeting. The Company Secretary, after incorporating comments, if any, received from the Directors/ Members, records the Minutes of each Board/ Committee Meeting within 30 days from conclusion of the Meeting. The important decisions taken at the Board/ Committee Meetings are communicated to the concerned departments promptly.

## Report on Corporate Governance (Contd.)

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.

During the financial year under review, 8 (eight) Board Meetings were held on 28<sup>th</sup> April, 2025, 26<sup>th</sup> May, 2025, 25<sup>th</sup> June, 2025, 24<sup>th</sup> July, 2025, 24<sup>th</sup> October, 2025, 7<sup>th</sup> January, 2026, 22<sup>nd</sup> January 2026 and 12<sup>th</sup> March, 2026. The maximum interval between any two Meetings held during the year did not exceed 120 days.

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 30<sup>th</sup> July, 2025 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	No
Mr. Supratim Bandyopadhyay	8	8	Yes
Ms. Anita Ramachandran	8	7	Yes
Mr. Sandeep Asthana	8	7	Yes
Mrs. Vishakha Mulye	8	7	Yes
Mr. Manjit Singh	8	4	No
Mr. A. Balasubramanian	8	8	Yes

### 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.

### Independent Directors

Independent Directors are appointed / re-appointed based on the recommendation of the Nomination, Remuneration and Compensation Committee ('NRCC') and approval of the Board. As required under the SEBI Listing Regulations, for every appointment of Independent Director, the NRCC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, the NRCC identifies the candidate for appointment as an Independent Director. Re-appointments are made based on evaluation of their contributions. 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 declarations 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.

### 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 regulatory changes in the mutual fund industry, key regulatory developments and industry practices. The Company also conducts orientation programmes to familiarise the Directors with its business operations, policies, internal control processes and organisational structure, including developments impacting the mutual fund business. 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-25-26.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. Each Board Member was required to fill the board evaluation questionnaire online and the questionnaire were divided into different sections viz. Evaluation of Directors/Independent Directors, Evaluation of Board-as-a-whole, Evaluation of Board Committees. All the Directors participated in the Board evaluation and review exercise including the peer evaluations excluding the Director being evaluated.

## 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 Meetings; and
- Keeps himself/herself current on areas and issues that are likely to be discussed at the Board level.

Further details on Board evaluation are mentioned in the Board's Report.

## 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 Meetings of the Board of Directors, a Meeting of the Independent Directors of the Company was held on 13<sup>th</sup> March, 2026, without the presence of the Non-Independent Directors and the Members of the Management. They discussed matters including the performance/functioning of the Company, reviewed 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.

The Independent Directors expressed satisfaction on the overall performance of the Directors and the Board as a whole. The Independent Directors also expressed satisfaction on the Board's freedom to express views on matters transacted at Meetings and the manner in which the Management discusses various subject matters specified in the agenda of Meetings. Suggestions made by the Independent Directors were discussed at the Board Meetings and are being implemented.

## Prohibition of Insider Trading

In compliance with 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 UPSI. 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 UPSI 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](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, 2026 is the Compliance Officer in terms of the Code of Conduct.

## Report on Corporate Governance (Contd.)

### 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, 2026. 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, 2026 are elaborated hereunder:

#### 1. Audit Committee

The Audit Committee has been constituted pursuant to the provisions of Section 177 of the Act, Regulation 18 of the SEBI Listing Regulations and provisions of the SEBI (Mutual Funds) Regulations, 2026. 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, Managing Director & CEO, Chief Financial Officer and 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 AGM of the Company held on 30<sup>th</sup> July, 2025 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 Auditor's 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 judgement 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 Auditor's 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;

## Report on Corporate Governance (Contd.)

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:
- 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;
  - Any material default in financial obligations by the Company;
  - Any significant or important matters affecting the business of the Company;
  - Regulatory Inspection Reports; and
  - 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, 2026 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, 2026 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 systems 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 5 (five) times to deliberate on various matters and the Meetings were held on 28<sup>th</sup> April, 2025, 24<sup>th</sup> July, 2025, 24<sup>th</sup> October, 2025, 22<sup>nd</sup> January, 2026 and 12<sup>th</sup> March, 2026.

The composition and attendance of the Members at the Audit Committee Meetings held in FY 2025-26 is as under:

Name of the Director	Category/Designation	No. of Meetings	
		Held during tenure	Attended
Mr. Sunder Rajan Raman (Chairman)	Non-Executive Independent Director	5	5
Mr. Navin Puri	Non-Executive Independent Director	5	5
Mr. Ramesh Abhishek	Non-Executive Independent Director	5	5
Mr. Supratim Bandyopadhyay	Non-Executive Independent Director	5	5
Mrs. Vishakha Mulye	Non-Executive Non-Independent Director	5	4
Mr. Sandeep Asthana	Non-Executive Non-Independent Director	5	4

## 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 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 3 (three) times to deliberate on various matters and the Meetings were held on 25<sup>th</sup> June, 2025, 24<sup>th</sup> October, 2025 and 7<sup>th</sup> January, 2026.

The composition and attendance of the Members at the NRCC Meetings held in FY 2025-26 was as under:

Name of the Director	Category/Designation	No. of Meetings	
		Held during tenure	Attended
Ms. Anita Ramachandran (Chairperson)	Non-Executive Independent Director	3	3
Mr. Navin Puri	Non-Executive Independent Director	3	3
Mr. Ramesh Abhishek	Non-Executive Independent Director	3	3
Mr. Supratim Bandyopadhyay	Non-Executive Independent Director	3	3
Mrs. Vishakha Mulye	Non-Executive Non-Independent Director	3	3
Mr. Sandeep Asthana	Non-Executive Non-Independent Director	3	3

The Company Secretary acts as the Secretary to the Committee.

## Report on Corporate Governance (Contd.)

### Employee Stock Option Schemes

The details with respect to Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021 ('ESOP Scheme 2021'), Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance Stock Unit Scheme 2025 ('ESOP Scheme 2025') 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 and ESOP Scheme 2025 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 Regulation 21 of the SEBI Listing Regulations and provisions of the SEBI (Mutual Funds) Regulations, 2026, read with the Risk Management Framework issued by SEBI, to 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 22<sup>nd</sup> April, 2025, 23<sup>rd</sup> July, 2025, 16<sup>th</sup> October, 2025 and 21<sup>st</sup> January, 2026.

The composition and attendance of the Members at the Risk Management Committee Meetings held in FY 2025-26 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. 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	3

#### 4. Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted pursuant to the provisions of Section 178 of the Act and Regulation 20 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, dematerialisation, rematerialisation etc. of shares, debentures and other securities;
6. To authorise the officers of the Company to approve the requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation etc. of shares, debentures and other securities;
7. To monitor and expedite the status and process of dematerialisation 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 22<sup>nd</sup> April, 2025 and 17<sup>th</sup> October, 2025.

The composition and attendance of the Members at the Stakeholders Relationship Committee Meetings held in FY 2025-26 was as under:

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

## Report on Corporate Governance (Contd.)

Mr. Prateek Savla, Company Secretary has been designated as the Compliance Officer of the Company under the SEBI Listing Regulations and is responsible for redressal of investor complaints.

### Shareholders' Complaints

The number of Shareholders' complaints received and resolved as on 31<sup>st</sup> March, 2026 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 broadly 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 16<sup>th</sup> May, 2025.

The composition and attendance of the Members at the CSR Committee Meeting held in FY 2025-26 was as under:

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

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 Regulation 22 of SEBI (Mutual Funds) Regulations, 2026 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 broadly 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 21<sup>st</sup> April, 2025, 21<sup>st</sup> July, 2025, 17<sup>th</sup> October, 2025 and 20<sup>th</sup> January, 2026.

The composition and attendance of the Members at the UHPC Meetings held in FY 2025-26 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	Non-Executive Independent Director	4	4

The Company Secretary acts as the Secretary to the Committee.



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

Details of Senior Management Personnel (SMP) including changes during the financial year:

Sr. No.	Name	Designation	Nature of change and effective date
1.	Mr. A. Balasubramanian	Managing Director & CEO	-
2.	Mr. Harish Krishnan	Chief Investment Officer – Equity	
3.	Mr. Kaustubh Gupta	Chief Investment Officer – Fixed Income	Change in role and designated as SMP w.e.f. 8 <sup>th</sup> January, 2026
4.	Ms. Sunaina da Cunha	Co-CIO Debt	
5.	Mr. Sameer Narayan	Head – Offshore & Alternate Investment Equity	-
6.	Mr. Karan Dave	Head Alternate Investments – Fixed Income	Re-designation and appointment as SMP w.e.f. 2 <sup>nd</sup> April, 2026
7.	Mr. Akshat Pandya	Head – Real Estate	-
8.	Ms. Kamayani Nagar	Head – Retail Sales	-
9.	Mr. Vikas Mathur	Head – Institutional Sales	-
10.	Mrs. Keerti Gupta	Chief Operations Officer	-
11.	Mr. Pradeep Sharma	Chief Financial Officer	-
12.	Mr. Prasad Kakkat	Head - HR & Administration	Appointed w.e.f. 1 <sup>st</sup> November, 2025
13.	Ms. Sneha Suhas	Chief Technology Officer	Appointed w.e.f. 8 <sup>th</sup> January, 2026
14.	Mr. Anindya Karmakar	Head – Digital Business	-
15.	Mr. Ranabir Bose	Head – Marketing	-
16.	Mr. Sidharth Damani	Head – Investor Education & Distributor Development	-
17.	Mr. Hari Babu	Chief Risk Officer	-
18.	Mr. Vishal Shah	Head – Internal Audit	-
19.	Mr. Prateek Savla	Company Secretary	-
20.	Mr. Parth Makwana	Chief Compliance Officer	-
21.	Mr. Basil Dange	Chief Information Security Officer	-
22.	Mr. HIRAK BHATTACHARJEE	Head - HR & Administration	Resigned w.e.f. 31 <sup>st</sup> October, 2025
23.	Mr. Mahesh Patil	Chief Investment Officer (CIO)	Resigned as CIO and SMP w.e.f. 7 <sup>th</sup> January, 2026
24.	Mr. Amit Kansal	Head Alternate Investments – Fixed Income	Resigned w.e.f. 1 <sup>st</sup> April, 2026
25.	Mr. Deepak Yadav	Head – Passive Business	Resigned w.e.f. 17 <sup>th</sup> April, 2026

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 for expressing their concerns or reporting grievances under

Whistle-Blower Policy. 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 [https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/whistleblower-policy\\_abslamc.pdf](https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/whistleblower-policy_abslamc.pdf).

### V. SUBSIDIARY COMPANIES

The Audit Committee reviews the consolidated financial statements/results of the Company and investments made by 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.

## Report on Corporate Governance (Contd.)

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 the same 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 SEBI or any other Statutory Authority.

Further, it may be noted that the Company receives advisory/deficiency letters in the regular course of its business pertaining to Mutual Funds / Portfolio Management Services 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 materially significant related party transactions which could 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-dealing-with-related-party-transactions-3226.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	-	16,25,000
Mr. Sunder Rajan Raman	-	16,25,000
Mr. Ramesh Abhishek	-	14,75,000
Mr. Supratim Bandyopadhyay	-	18,25,000
Ms. Anita Ramachandran	-	10,00,000
Mr. Manjit Singh	-	NA
Mr. Sandeep Asthana	-	NA
Mrs. Vishakha Mulye	-	NA

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

#### B. Executive Director:

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

(Amount in ₹)				
Name	No. of shares held	Salary & allowances	Perquisites	Total <sup>2</sup>
Mr. A. Balasubramanian <sup>1</sup>	42,867	7,84,39,697	23,36,650	8,07,76,347

#### Notes:

- The appointment is subject to termination by three months' notice in writing on either side.
- 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 23<sup>rd</sup> April, 2026, and the same forms part of this Annual Report.

## COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied with the Corporate Governance requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

## GENERAL BODY MEETINGS

i. During the preceding three years, the Company's AGM were held as under:

Year	Date	Time	Venue	Particulars of Special Resolutions passed
2024-25	30 <sup>th</sup> July, 2025	11.00 a.m.	Through Video Conference (VC) / Other Audio-Visual Means (OAVM)	No Special Resolution was passed.
2023-24	8 <sup>th</sup> August, 2024	11.00 a.m.		Re-appointment of Mr. Navin Puri as an Independent Director of the Company.
2022-23	11 <sup>th</sup> August, 2023	11.30 a.m.		Appointment of Mr. Supratim Bandyopadhyay as an Independent Director of the Company.

ii. No Extra-Ordinary General Meetings were held during the last three Financial Years.

## POSTAL BALLOT

Pursuant to the provisions of Section 110 read with Section 108 and all other applicable provisions, if any, of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India and the guidelines prescribed by the Ministry of Corporate Affairs (the 'MCA'), Government of India, for conducting postal ballot process through electronic voting (remote e-voting), the approval of the Members for the resolutions set out below were obtained by way of postal ballot through remote e-voting:

Particulars	Postal Ballot Notice dated 22 <sup>nd</sup> May, 2025	Postal Ballot Notice dated 19 <sup>th</sup> November, 2025
<b>Special Resolutions</b>	Appointment of Ms. Anita Ramachandran (DIN: 00118188) as an Independent Director of the Company.	<ol style="list-style-type: none"> <li>Adoption of Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance Stock Unit Scheme 2025.</li> <li>Approval for extending the benefits of Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance Stock Unit Scheme 2025 to the Employees of the Subsidiary Companies of the Company.</li> </ol>
<b>E-voting service provider</b>	KFin Technologies Limited	
<b>Dispatch Date of Notice</b>	Thursday, 22 <sup>nd</sup> May, 2025	Wednesday, 19 <sup>th</sup> November, 2025
<b>Details of Voting Pattern</b>		
<b>% of votes in favour</b>	93.99%	92.89%
<b>% of votes against</b>	6.01%	7.11%
<b>Scrutinizer</b>	Mr. Omkar Dindorkar (Membership No.: A43029), Designated Partner of MMJB & Associates LLP and Partner of Makarand M. Joshi & Co., Practicing Company Secretaries, was appointed as the Scrutinizer, for conducting the Postal Ballot process and the e-voting in a fair and transparent manner.	

## Report on Corporate Governance (Contd.)

### Procedure followed

In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules made thereunder and Regulation 44 of the SEBI Listing Regulations and the Circulars issued by MCA for seeking the approval of the Members, the Company had sent the Postal Ballot Notices in electronic form only to the Members whose e-mail IDs were registered with the Depository or with Registrars and Share Transfer Agent of the Company as on the cut-off date. The Members were required to communicate their assent or dissent only through the e-voting facility. The details of the voting results of Postal Ballots in terms of the provisions of Regulation 44(3) of the SEBI Listing Regulations and the Scrutinizer's Report were submitted to the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and are also available on the website of the Company.

No special resolution is currently proposed to be conducted through postal ballot.

### 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 (English), national daily newspaper with a wide circulation and the Navshakti (Marathi) vernacular newspaper. After announcement of results, the Company holds conference calls with investors/analysts. The recording and transcripts of the said conference calls are filed 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>.

Disclosures pursuant to various provisions of the SEBI Listing Regulations, as applicable, are promptly communicated to the Stock Exchanges, and are also displayed on the Company's website at <https://mutualfund.adityabirlacapital.com/shareholders/announcements-and-updates>.

#### 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 at <https://mutualfund.adityabirlacapital.com/> has a dedicated section namely "Shareholders" for investor relations containing the Financial Results, Annual Reports, information on dividend declared by the Company, Shareholding Pattern, Quarterly Reports and updates/intimations filed with Stock Exchange(s) including various policies adopted by the Board.

### NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre (the 'Listing Centre')

NEAPS and Listing Centre are web-based system designed by NSE and BSE for corporates. The shareholding pattern, integrated corporate governance report, media release, financial results, corporate announcements, etc. are filed electronically on NEAPS and Listing Centre.

### 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 platform at <https://scores.sebi.gov.in>, the centralised online system for lodging and tracking complaints where all activities are carried out online. The Company is registered on SCORES and endeavours 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 platform, the complaint shall automatically be treated as disposed on SCORES platform.

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](mailto: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. Audit qualifications:

There are no audit qualifications on the financial statements of the Company for the financial year 2025-26.

### 2. Reporting of Internal Auditor:

The Internal Auditor reports directly to the Audit Committee of the Company.

## 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 ₹ 0.68 Crore.
2. During the financial year under review, 1 (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 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/MCA or any such statutory authority and is enclosed as a part of this report.

## Shareholder's Information

### 1. Annual General Meeting

<b>Date and Time</b>	Wednesday, 29 <sup>th</sup> July, 2026 at 11:00 A.M. (IST)
<b>Venue</b>	Through Video Conference (VC)/Other Audio-Visual Means (OAVM) (Deemed venue for Meeting: Registered Office of the Company)
<b>Financial Year</b>	2025-26
<b>Commencement of remote e-voting</b>	9:00 A.M. (IST) on Saturday 25 <sup>th</sup> July, 2026
<b>End of remote e-voting</b>	5:00 P.M. (IST) on Tuesday, 28 <sup>th</sup> July, 2026
<b>Cut-off date for e-voting</b>	Wednesday, 22 <sup>nd</sup> July, 2026 (Shareholders holding shares as on cut-off date shall be eligible to vote either through remote e-voting or during the AGM)

The details of process of e-voting is provided in the notice of the 32<sup>nd</sup> Annual General Meeting.

### 2. Financial Calendar for Reporting (Tentative Dates)

<b>Financial Year of the Company</b>	1 <sup>st</sup> April to 31 <sup>st</sup> March
<b>For the quarter ending 30<sup>th</sup> June, 2026</b>	On or before 14 <sup>th</sup> August, 2026
<b>For the quarter/half year ending 30<sup>th</sup> September, 2026</b>	On or before 14 <sup>th</sup> November, 2026
<b>For the quarter ending 31<sup>st</sup> December, 2026</b>	On or before 14 <sup>th</sup> February, 2027
<b>For the quarter/year ending 31<sup>st</sup> March, 2027</b>	On or before 30 <sup>th</sup> May, 2027
<b>33<sup>rd</sup> Annual General Meeting for the year ending 31<sup>st</sup> March, 2027</b>	On or before 30 <sup>th</sup> July, 2027

### 3. Dividend for FY 2025-26

<b>Record date</b>	Wednesday, 22 <sup>nd</sup> July, 2026
<b>Dividend payment date</b>	Within 30 days from the date of AGM, subject to the approval by shareholders.

## Report on Corporate Governance (Contd.)

**Unclaimed / Unpaid 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, dividends, 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 31<sup>st</sup> March, 2026 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 2021-22	₹5.60	30 <sup>th</sup> November, 2028
Final Dividend for FY 2021-22	₹5.85	26 <sup>th</sup> August, 2029
Interim Dividend for FY 2022-23	₹5.00	22 <sup>nd</sup> April, 2030
Final Dividend for FY 2022-23	₹5.25	17 <sup>th</sup> September, 2030
Dividend for FY 2023-24	₹13.50	13 <sup>th</sup> September, 2031
Dividend for FY 2024-25	₹24.00	1 <sup>st</sup> September, 2032

In accordance with the MCA Circular dated 16<sup>th</sup> July, 2025, the Company initiated a 100-day investor awareness campaign titled "Saksham Niveshak" to reach out to shareholders having unpaid or unclaimed dividends and to facilitate updation of their KYC and bank account details. As part of the initiative, a newspaper advertisement was published on 25<sup>th</sup> August, 2025 informing the shareholders about the process for updating their KYC details and bank mandates and for claiming their unclaimed dividends. Further, email reminders were also sent to the concerned shareholders, and physical letters were dispatched to shareholders whose email addresses were not registered with the Company. The details pertaining to unclaimed dividends are available on the Company's website.

The Shareholders of the Company who have unclaimed / unpaid dividends are requested to claim the same by updating their KYC details and bank mandates with their respective Depository Participants and write to KFin Technologies Limited, the Registrar and Transfer Agent of the Company for any issues/queries related to unpaid/unclaimed dividend.

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
<b>Contact Person</b>	Mr. Prateek Savla, Company Secretary	Mr. Ganesh Patro, Deputy Vice President
<b>Address</b>	Aditya Birla Sun Life AMC Limited One World Center, Tower 1, 17 <sup>th</sup> Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013.	KFin Technologies Limited Unit: Aditya Birla Sun Life AMC Limited Selenium Building, Tower-B, Plot No. 31 & 32, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, Telangana, India.
<b>Telephone</b>	+91 22 4356 8008	+91 40 6716 2222; Toll Free no: 1800-309-4001
<b>Email</b>	<a href="mailto:abslamc.cs@adityabirlacapital.com">abslamc.cs@adityabirlacapital.com</a>	<a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
<b>Website</b>	<a href="https://mutualfund.adityabirlacapital.com">https://mutualfund.adityabirlacapital.com</a>	<a href="http://www.kfintech.com">www.kfintech.com</a>



## 5. Listing Details

Name of Stock Exchange	Stock Code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	543374
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051	ABSLAMC

Note: Annual Listing Fees for the financial year 2026-27 has been paid to NSE and BSE.

## 6. ISIN for Depositories – 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. Details of shareholders' complaints received and redressed during FY 2025-26

At the beginning of the year	Received during the year	Resolved during the year	At the end of the year
0	2	2	0

## 9. Distribution of Shareholding as on 31<sup>st</sup> March, 2026

Category (No. of shares)	No. of shareholders	% of shareholders	No. of Shares	% of Total Equity
1 – 5000	2,42,008	98.92	1,21,90,944	4.22
5001 – 10000	1,355	0.55	19,10,303	0.66
10001 – 20000	590	0.24	16,58,013	0.57
20001 – 30000	187	0.08	9,16,324	0.32
30001 – 40000	90	0.04	6,30,676	0.22
40001 – 50000	67	0.03	5,98,957	0.21
50001 – 100000	160	0.07	23,87,614	0.83
100001 & Above	181	0.07	26,85,13,366	92.97
<b>Total</b>	<b>2,44,638</b>	<b>100.00</b>	<b>28,88,06,197</b>	<b>100.00</b>

## Report on Corporate Governance (Contd.)

10. Categories of Shareholding as on 31<sup>st</sup> March, 2026

Category of Shareholders	As on 31 <sup>st</sup> March, 2026			
	No. of shareholders	% of Shareholders	No. of Shares	% of Total Equity
Promoters and Promoter Group	4	0.00	21,60,73,654	74.82
Resident Individuals	2,33,139	95.30	1,77,57,657	6.15
Mutual Funds	29	0.01	1,86,08,075	6.44
Foreign Portfolio	152	0.06	1,66,07,225	5.75
Insurance Companies	10	0.00	87,30,938	3.02
Alternative Investment Funds (AIFs)	19	0.01	60,23,291	2.09
Bodies Corporates	1,085	0.44	33,44,004	1.16
Non-Resident Indians	4,167	1.71	9,83,604	0.34
H U F	6,021	2.47	5,84,181	0.20
Directors and KMP's	1	0.00	42,867	0.01
Trusts	9	0.00	49,127	0.02
Clearing Members	1	0.00	509	0.00
NBFC	1	0.00	1,065	0.00
<b>Total</b>	<b>2,44,638</b>	<b>100.00</b>	<b>28,88,06,197</b>	<b>100.00</b>

## 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	96.24
Shares held in Demat mode in CDSL	3.76
<b>Total</b>	<b>100.00</b>

## 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 31<sup>st</sup> March, 2026.

## 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 has no such plants, however the Company serves its customers and distribution partners in over 310 locations through its network of Investor Service Centres (ISCs).



## 16. Other useful Information for Shareholders

### Demat Suspense account/Unclaimed Suspense account

The Company does not have any equity shares lying in Demat suspense account/unclaimed suspense account as per Regulation 34(3) and Para F of Schedule V of the SEBI Listing Regulations.

### KPRISM – Online Application for Shareholders

KPRISM is a mobile-based investor services application developed by KFin Technologies Limited, accessible at <https://kprism.kfintech.com/>. It enables shareholders to view and manage folio details, access KYC and dividend information, receive reminders for general meetings and e-voting, and raise queries or complaints. The platform provides a single digital interface for convenient and efficient investor services.

### Correspondence with the Company

Shareholders/Beneficial Owners are requested to quote their DP ID and Client ID in all correspondence with KFin Technologies Limited. All correspondences regarding shares of the Company should be addressed to KFin Technologies Limited at their e-mail id: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com). KFin Technologies Limited also has a 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.

### Service of Documents in Electronic Form (Green Initiative in Corporate Governance)

In order to conserve paper and the environment, MCA, Government of India and SEBI, have allowed companies to send Notices of General Meetings/other Notices, Audited Financial Statements, Board's Reports, Auditor's Reports, etc., henceforth to their Members electronically as a part of its Green Initiative in Corporate Governance.

### Registration of E-mail Address

Members who have not yet registered their e-mail address for availing the facility of e-communication, are requested to register the same with 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.

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 of the Company or via email at [abslamc.cs@adityabirlacapital.com](mailto:abslamc.cs@adityabirlacapital.com).

## Report on Corporate Governance (Contd.)

**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, 17<sup>th</sup> 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 (hereinafter referred to as 'the Company') having CIN L65991MH1994PLC080811 and having registered office at One world Center, Tower 1, 17<sup>th</sup> Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra, India, 400013, 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](http://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 31<sup>st</sup> March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Sandeep Asthana	00401858	27/04/2011
2.	Mr. Balasubramanian Athmanathan	02928193	25/07/2019
3.	Mr. Navin Puri	08493643	04/09/2019
4.	Mr. Sunder Rajan Raman	02511138	01/01/2022
5.	Mr. Ramesh Abhishek	07452293	01/01/2022
6.	Mrs. Vishakha Vivek Mulye	00203578	27/10/2022
7.	Mr. Supratim Bandyopadhyay	03558215	01/06/2023
8.	Mr. Manjit Singh	09792276	19/12/2024
9.	Mrs. Anita Ramachandran*	00118188	25/03/2025

\* The Members of the Company approved the appointment of Mrs. Anita Ramachandran (DIN: 00118188) as an Independent Director of the Company for a consecutive term of five (5) years, effective from March 25, 2025 to March 24, 2030 through postal ballot passed on June 21, 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: F001176H000180674

Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026



## Declaration of compliance with the Code of Conduct

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 31<sup>st</sup> March, 2026.

Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026

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

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## 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 31<sup>st</sup> March, 2026 and to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain 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 31<sup>st</sup> March, 2026, 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 31<sup>st</sup> March, 2026;
  - ii. significant changes in accounting policies, if any, during the financial year ended 31<sup>st</sup> March, 2026 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: 23<sup>rd</sup> April, 2026

# 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, 17 <sup>th</sup> Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013
5. Corporate address	
6. E-mail	<a href="mailto:abslamc.cs@adityabirlacapital.com">abslamc.cs@adityabirlacapital.com</a>
7. Telephone	+91 22 4356 8008
8. Website	<a href="https://mutualfund.adityabirlacapital.com">https://mutualfund.adityabirlacapital.com</a>
9. Financial year for which reporting is being done	Financial Year 2025-26 (1 <sup>st</sup> April, 2025 to 31 <sup>st</sup> March, 2026)
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	₹ 144.40 Crore
12. Name and Contact Details (telephone, email id) 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 4356 8008 E-mail id: <a href="mailto:abslamc.cs@adityabirlacapital.com">abslamc.cs@adityabirlacapital.com</a>
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 and pertain only to the Company.
14. Name of assessment provider	DNV Business Assurance India Private Limited
15. Type of assessment obtained	Assessment of BRSR Core Indicators for FY 2025-26

### 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.		Fund Management Services	93.57%
2.	Financial & Insurance Service	Advisory, Alternative Investment Funds and Portfolio Management Services	6.43%

#### 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, Alternative Investment Funds and other Advisory Services.	663001	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		310+ investor service centers.	
International	Not applicable <sup>1</sup>	Through its subsidiaries in Dubai, Mauritius and Singapore.	

**Note:** <sup>1</sup> 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, one of India's leading asset management companies, manages 11 Million investor folios. The Company delivers an extensive array of investment solutions spanning Mutual Funds, Alternative Investment Funds (AIFs), Portfolio Management Services (PMS), Real Estate funds and GIFT City funds and offshore services through its subsidiaries. These offerings are purposefully designed to address the needs of varied stakeholder groups, including first-time investors, youth, middle-income earners, Non-Resident Indians (NRIs), and global participants. In line with its commitment to responsible business practices, the Company actively broadens its national footprint with customer-centric innovations, prioritizing enduring value creation, stakeholder trust, and inclusive economic participation.

The Company has built a strong national presence across more than 310 locations, with nearly 80% situated in B30 cities. With presence in 100+ emerging markets locations and an extensive network of empaneled distributors covering more than 19,000 PIN codes in India, the Company is well placed to reach investors across rural, semi-urban, and urban markets, supporting wider access to investment products and participation in formal financial markets.

## IV. EMPLOYEES

### 20. Details as at the end of Financial Year (FY 2025-26)

S. No. Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
<b>a. Employees (including differently abled)</b>					
1. Permanent (D)	1,501	1057	70%	444	30%
2. Other than Permanent (E)	368	330	90%	38	10%
<b>3. Total Employees (D+E)</b>	<b>1,869</b>	<b>1,387</b>	<b>74%</b>	<b>482</b>	<b>26%</b>
<b>b. Differently abled employees</b>					
1. Permanent (D)	-	-	-	-	-
2. Other than Permanent (E)	-	-	-	-	-
<b>3. Total differently abled employees (D+E)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**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

Sr. 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	-

**Note:** The details of Board of Directors and Key Management Personnel are as on 31<sup>st</sup> March, 2026.

### 22. Turnover rate for permanent employees

Category	FY2025-26			FY2024-25			FY2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.71%	11.40%	12.55%	20%	19%	20%	27%	26%	26%

## Business Responsibility &amp; Sustainability Report (Contd.)

**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			
2.	Aditya Birla Sun Life Asset Management Company Limited (DIFC, Dubai)			
3.	Aditya Birla Sun Life AMC International (IFSC) Limited <sup>2</sup>			
4.	Aditya Birla Sun Life Asset Management Company Pte Ltd (ABSLAMC Singapore)	Subsidiaries	100%	Yes <sup>1</sup>
5.	India Advantage Fund Limited (IAFL) <sup>3</sup>			
6.	International Opportunities Fund – SPC <sup>3</sup>	Subsidiaries of ABSLAMC		
7.	India Yield Advantage Fund VCC <sup>3</sup>	Singapore		

**Notes:**

<sup>1</sup> Business Responsibility initiatives and disclosures made in this report are on a standalone basis and pertains only to the Company. However, the subsidiaries of the Company participate in the Business Responsibility initiatives to the extent applicable to them.

<sup>2</sup> Incorporated as a wholly owned subsidiary of the Company on 4<sup>th</sup> December, 2025.

<sup>3</sup> 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**

<b>24.</b>	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013 :	Yes
	(ii) Turnover (FY2025-26)	₹ 1830.73 Crore
	(iii) Net worth (FY2025-26)	₹ 4016.59 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	FY2025-26 (Current FY)			FY2024-25 (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	2	-	-	1	-	-
Investors (other than shareholders)	-	-	-	-	-	-	-	-
Employees	Yes	Note 3	-	-	-	-	-	-
Customers	Yes	Note 4	805	1	-	611	3	-
Value Chain Partners	Yes	Note 4	-	-	-	-	-	-

**Notes:**

<sup>1</sup> 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-responsibility-policy.pdf>.

<sup>2</sup> <https://mutualfund.adityabirlacapital.com/shareholders/contact-us> and <https://smartodr.in/login>.

Shareholders can also write to [abslamc.cs@adityabirlacapital.com](mailto:abslamc.cs@adityabirlacapital.com).

<sup>3</sup> 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 in this report.

<sup>4</sup> <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:

Sr. No.	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)
1)	Corporate Governance	Risk	<p>In the asset management industry, fiduciary responsibility, investor trust, and regulatory compliance are critical to long-term success. For the Company, strong corporate governance is essential to ensure ethical conduct, transparent disclosures, and effective oversight. With evolving regulations and product offerings, timely compliance is vital, as even perceived non-compliance or conflicts of interest can harm credibility and performance. Further, rising expectations around ESG, stewardship, and governance disclosures increase exposure to emerging governance-related risks.</p>	<p>The Company follows a strong governance framework with documented policies and control mechanisms. Oversight is ensured through specialized Committees such as Audit, Risk Management, Nomination Remuneration and Compensation, Stakeholders Relationship, CSR, and Unit Holder Protection. A comprehensive Enterprise Risk Management framework, supported by regular internal audits and continuous regulatory monitoring, safeguards operations. Ethical conduct is upheld through the Whistle blower mechanism, Codes of Conduct, and periodic Board evaluations to ensure accountability.</p>	<p><b>Negative:</b> Lapses in business ethics or corporate governance can lead to significant financial, legal, and reputational consequences, including regulatory penalties, litigation costs, adverse ESG rating impacts, and erosion of investor confidence. Such failures may result in client attrition, weaker fund inflows, reduced assets under management, and loss of business opportunities.</p>
2)	Human Capital	Opportunity/ Risk	<p><b>Opportunity:</b> A skilled, engaged, and client-focused workforce is a key enabler of the Company's performance and service excellence. Continued investment in talent development, capability building, and employee growth strengthens execution, supports innovation, and creates a competitive advantage in a knowledge-driven business.</p> <p><b>Risk:</b> The business remains exposed to risks related to talent retention, employee well-being, diversity, and workplace practices. Attrition in critical roles or gaps in building future-ready capabilities can affect service quality, business continuity, and long-term organizational resilience.</p>	<p>The Company has established structured frameworks for capability development through leadership programs and continuous learning initiatives, with a sustained focus on enhancing organizational productivity. This is supported by effective workforce planning, strong alignment of individual and organizational goals, and a robust performance management system with differentiated rewards to foster a high-performance culture.</p> <p>The Company also prioritizes workplace safety, compliance, and employee well-being through regular Learning &amp; Development initiatives, including skill building, mental health awareness, and POSH sensitization. Leadership programs, digital learning platforms, health assessments, and safety audits collectively enable talent development, succession planning, and a safe, inclusive, and engaging workplace.</p>	<p><b>Positive:</b> A skilled, engaged, and client-focused workforce is a key enabler of the Company's performance and service excellence. Continued investment in talent development, capability building, and employee growth strengthens execution, supports innovation, and creates a competitive advantage in a knowledge-driven business.</p> <p><b>Negative:</b> Front line attrition, skill gaps, or decreased engagement levels may increase recruitment and training costs, disrupt client service quality, and adversely affect productivity and overall business performance.</p>

Business Responsibility & Sustainability Report (Contd.)

Sr. No.	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)
3)	Customer Satisfaction and Relationship Management	Risk	In asset management, investor trust and long-term relationships are critical to business stability and growth. Customer centricity forms the core of operations, with focus on transparent communication, ethical distribution, and data driven service delivery to ensure seamless engagement across various communication channels.	The Company has established grievance redressal mechanisms with an escalation matrix to ensure swift issue resolution. Ethical conduct is embedded in marketing and sales practices through training and stringent adherence protocols. Multi channel servicing through branches, call centers, digital platforms, and partner networks supported by predictive analytics and AI tools, enhances responsiveness and minimizes service gaps. Educational initiatives such as investor awareness programs and financial literacy campaigns strengthen trust and reduce mis-selling risks. An integrated digital ecosystem, featuring investor apps, partner portals, co browsing support, and real time transactions, ensures reliable and consistent customer experience.	<b>Negative:</b> As the Company serves diverse customers nationwide, customer satisfaction and trust directly affects brand reputation, retention, and business growth. Any lapse in transparency, ethical selling, or service consistency can negatively impact experience and loyalty.
4)	Data Privacy & Security	Risk	As a technology driven financial institution handling sensitive personal and financial data across digital platforms, data privacy and security takes a center stage. With increasing digitization and API integrations, the Company faces heightened exposure to cyber threats, phishing, and data breaches that could impact regulatory compliance, reputation, and customer trust.	The Company follows a structured, multi layered approach to securing information assets and reducing cybersecurity risks. Its information security framework is aligned with ISO 27001:2022, ensuring strong controls against unauthorized access, data leakage, and system breaches. A dedicated Technology Committee oversees emerging technology risks and reviews the Company's cybersecurity posture to ensure compliance with regulatory and industry standards.  Resilience is strengthened through internal audits, vulnerability assessments, and robust Business Continuity and Disaster Recovery plans. Digital platforms, including investor applications, partner portals, and API gateways are protected through encryption, multi factor authentication, and continuous risk based monitoring. To embed security into everyday practice, the Company conducts employee awareness sessions and periodic training, making data protection an integral part of the organizational culture.	<b>Negative:</b> A lapse in cybersecurity could result in substantial financial consequences ranging from penalties and remediation costs to operational downtime, reputational harm along with increased information security and cyber risk. Ineffective information security can lead to financial or reputational loss, highlighting the importance of continuous governance and vigilance in this area.



**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	
<b>Policy and Management Processes</b>										
1. a. <b>Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	No <sup>1</sup>	Yes	Yes	
b. <b>Has the policy been approved by the Board? (Yes/No)</b>	Yes (as applicable)									
c. <b>Web Link of the Policies, if available</b>	The Corporate Policies are available on Company's website at <a href="https://mutualfund.adityabirlacapital.com/shareholders/corporate-governance">https://mutualfund.adityabirlacapital.com/shareholders/corporate-governance</a> . Some of the Policies being internal documents are available to the employees through the Company's intranet/HRMS.									
2. <b>Whether the entity has translated the policy into procedures. (Yes/No)</b>	Yes (as applicable)									
3. <b>Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	Yes, the Company encourages its vendors, suppliers and business partners to adopt responsible business practices.									
4. <b>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.</b>	The Company's Information Security and Cyber Security policies, procedures and systems are as per/in compliance with the requirements of ISO 27001:2022.									
5. <b>Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>	<p>The Company is progressively strengthening its approach to ESG-related priorities. While the Company has not yet undertaken formal baselining or set specific time-bound targets, it has initiated several measures across environmental management, sustainable offerings, and community development such as:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• The Company is currently exploring and expanding its ESG/ sustainability-linked offerings in finance.</li> <li>• The Company is committed to contributing to community development through its CSR activities, especially in areas such as financial literacy (education), digital and financial inclusion (with a focus on women), health, and women's empowerment.</li> <li>• The Company is committed to fostering continuous learning, skill enhancement and holistic employee development to meet evolving business requirements.</li> </ul>									

**Note:**<sup>1</sup> 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 &amp; 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.	<p>While formal baselines and specific time-bound commitments, goals, and targets have not yet been established across all material sustainability areas, the Company has undertaken several initiatives during the year in line with its broader ESG and social responsibility priorities. The key actions and progress made are set out below:</p> <p><b>Energy and Waste Management:</b></p> <p>The Company continued its efforts towards environmental sustainability through responsible waste management practices and energy conservation initiatives across its operations:</p> <ul style="list-style-type: none"> <li>At its Registered Office in Mumbai, the Company continued to implement waste management measures through segregation of wet and dry waste, including food waste. Wet waste generated at the premises is processed through an Organic Waste Composting Machine, and the compost produced is utilised for on-site plantations and horticulture, enabling effective recycling of organic waste. The Company has also partnered with ViaGreen to support waste management and recycling initiatives.</li> <li>During FY 2025 - 26, approximately 955 kilograms of e-waste was processed and disposed of through environmentally responsible recycling channels.</li> <li>The Company continued to promote energy efficiency across its office premises through the use of LED lighting, contributing to reduced energy consumption and a lower environmental footprint.</li> </ul> <p><b>Promoting Financial Literacy and Investor Awareness:</b></p> <p>The Company continued to advance its mission of promoting financial literacy and investor awareness across India. Since inception, it has conducted over 17,790 Investor Awareness Programs, reaching more than 10.66 lakhs people nationwide. In addition, the Company's digital outreach initiatives have engaged over 7.2 Million users through various online platforms:</p> <ul style="list-style-type: none"> <li>During FY 2025 - 26, the Company conducted 1,184 Investor Awareness Programs across the country, attended by over 96,740 investors, reinforcing its commitment to enhancing financial knowledge and informed investment decision-making.</li> <li>As part of its focused outreach to young audiences, the Company organized 14 sessions under the "My First Pay Cheque" initiative, reaching over 1,704 students. These sessions incorporated innovative engagement formats, interactive workshops, and practical financial literacy modules designed to build awareness among future investors.</li> <li>Samridhi Magazine, the Company's flagship investor awareness publication, achieved a significant milestone during the year with the launch of two editions, including a special 10<sup>th</sup> Anniversary Edition. Expanding beyond its earlier single-route distribution model, the magazine is now being distributed across 11 Vande Bharat train routes, with an estimated circulation of approximately 4.2 lakh copies, substantially enhancing its reach and impact in promoting investor education across the country.</li> </ul> <p><b>CSR and Sustainability Initiatives:</b></p> <p>The Company's CSR initiative progressed as planned, with positive outcomes reported across Healthcare, Education, Sustainable Livelihood, etc. contributing to the meaningful community impact. During FY 2025-26, these initiatives positively impacted over 2,41,000 lives across five states in India, with 77% of beneficiaries being women and girls:</p> <ul style="list-style-type: none"> <li>Over 44,000 beneficiaries from underprivileged communities received doorstep primary medical treatment through Mobile Medical Unit.</li> <li>The Company's Cancer care initiative focuses on both curative and preventive care measures. More than 3,300 cancer patients were supported with diagnostics services, medical assistance, and treatment support and over 4,000 adolescents and women benefited from cervical cancer prevention initiative through HPV vaccinations.</li> <li>More than 62,000 students benefitted with school infrastructure upgrade and quality education initiatives. In addition, 117 meritorious students from underprivileged backgrounds received scholarship support to pursue higher education.</li> <li>Over 66,000 women farmers were trained in sustainable and climate-resilient agricultural practices, helping improve farm productivity and strengthen livelihoods.</li> <li>More than 19,000 women were empowered through financial literacy and entrepreneurship development programmes, promoting financial inclusion, self-reliance, and income-generation opportunities.</li> </ul>								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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**Governance, Leadership and Oversight**

**7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.**

At Aditya Birla Sun Life AMC, we recognize that long-term value creation is closely linked to responsible business practices, sound governance, and a deep commitment to our stakeholders. As a responsible asset manager, we are guided by the belief that sustainability is not separate from business strategy, but an integral part of how we create enduring value. In line with Aditya Birla Group’s vision of “nurturing a sustainable tomorrow, today,” we continue to strengthen the integration of ESG principles into our operations, investment approach, and stakeholder engagement.

Integrity, transparency, and ethical conduct remain central to the way we do business. In a trust-led and highly regulated industry, strong governance, prudent risk management, and accountability are essential to maintaining stakeholder confidence. We are committed to upholding these principles across our business while also responding to evolving expectations around responsible investing, compliance, and disclosure.

Our people are at the heart of this journey. We remain focused on building an inclusive, safe, and engaging workplace that supports employee well-being, learning, and growth. At the same time, through our CSR initiatives, we continue to contribute to community development in areas such as financial literacy, inclusion, education, healthcare, and women’s empowerment.

While our sustainability journey is still evolving, we have taken meaningful steps across key areas. These include promoting responsible investment practices, advancing waste segregation and composting initiatives across our offices, encouraging resource efficiency, and supporting community impact programmes. We are also progressively strengthening our sustainability approach in line with emerging global practices and national priorities, with the aim of creating sustainable and shared value for all stakeholders.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).** The Risk Management Committee of the Company holds the responsibility for the implementation and oversight of the Business Responsibility policies. The Chief Risk Officer (CRO) is the highest authority in charge of enforcing 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
<b>Performance against above policies and follow up action</b>	The relevant Policies have been approved by the Board, its Committees or the MD & CEO of the Company, wherever applicable.									Policies are reviewed periodically or on need basis, given factors such as regulatory requirements, or recommendations from relevant industry associations.								
<b>Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances</b>	The Company has the required Policies and Procedures in place to ensure compliance with laws applicable to the Company.																	

Business Responsibility & Sustainability Report (Contd.)

<b>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.</b>	<b>P1</b>	<b>P2</b>	<b>P3</b>	<b>P4</b>	<b>P5</b>	<b>P6</b>	<b>P7</b>	<b>P8</b>	<b>P9</b>
	The procedures and compliances are subject to audits and inspections, as applicable. The respective functions periodically review the policies and amend them as necessary. 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	-	-
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)	-	-	-	-	-	-	-	-	-

**Note:** <sup>1</sup> 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)	9	Directors are regularly appraised of regulatory changes within the mutual fund industry, including key developments and evolving industry practices. The Company also conducts orientation programs to familiarize Directors with its business operations, policies, internal control framework, and organizational structure, along with developments impacting the mutual fund business.	100%
Key Management Personnel (KMPs)	12	The Company builds and enhances governance and ethical awareness through practical training, including workshops on leadership skills and sessions on applicable laws, regulations, and roles/responsibilities. Mandatory training modules cover topics such as Information Security Refreshers, Code of Conduct Guidelines, Prohibition of Insider Trading, Prevention of Sexual Harassment, and Prevention of Money Laundering. Together, these efforts help create a culture of ethical behaviour, risk awareness, and accountability within the Organization.	100%
Employees other than BODs and KMPs	43	Modules on Information Security Refreshers, Code of Conduct Guidelines, Prohibition of Insider trading, Prevention of Sexual Harassment, Whistle blower, Prevention of Money Laundering, Cyber Security awareness, Organization Overview, 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)
<b>Monetary</b>				
Penalty/Fine				
Settlement		Nil		
Compounding Fee				
<b>Non-Monetary</b>				
Imprisonment				
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.

## Business Responsibility &amp; Sustainability Report (Contd.)

**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 adopted an Anti-Corruption and Anti-Bribery Policy applicable to all employees, setting out its zero tolerance approach to any form of corruption or bribery. The Company regularly creates awareness among employees, vendors, and suppliers to ensure understanding and compliance. The said Policy is available 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	FY2025-26 (Current FY)	FY2024-25 (Previous FY)
Directors	0	0
KMPs	0	0
Employees	0	0

**6. Details of complaints with regard to conflict of interest:**

Topic	FY2025-26 (Current FY)		FY2024-25 (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 corruption or conflict of 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:**

	FY2025-26 (Current FY)	FY2024-25 (Previous FY)
Number of days of accounts payables	73	70

**Note:** The above disclosure has 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	FY2025-26 (Current FY)	FY2024-25 (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)	24.17%	22.34%
	b. Sales (Sales to related parties/Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	18%	18.05%
	d. Investments (Investments in related parties/Total Investments made)	2%	1.84%

**Note:** The above disclosure has 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, as required by SEBI (LODR) Regulations, 2015. The Board Members and Senior Management provide annual affirmations confirming compliance with the Code for the financial year and declaring no instances of conflict of interest, during the year. In line with the Companies Act, 2013, and SEBI Regulations, Directors submit periodic statutory disclosures detailing their interests or concerns, including shareholdings in various entities.

The Company has also adopted a Policy on Related Party Transactions to guide the identification of Related Parties. Both the Code of Conduct and the Related Party Transactions Policy are available on the Company's website at <https://mutualfund.adityabirlacapital.com/shareholders/corporate-governance>.

Business Responsibility & Sustainability Report (Contd.)

**PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**

**ESSENTIAL INDICATORS**

- 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	FY2025-26 (Current FY)	FY2024-25 (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 its business, the Company's capital expenditure primarily relates to strengthening its digital infrastructure through investments in IT hardware and software. In FY 2025-26, capital expenditure towards IT hardware and software (excluding Right-to-Use assets) accounted for 56% of total capex. These investments support business needs while also enabling more sustainable practices, such as promoting electronic transactions, reducing reliance on paper based processes, and improving recycling and waste reduction efforts across offices. The Company will continue to identify and act on opportunities to reduce its impact on the environment.		

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Due to the nature of its business operations, the Company sources materials solely for maintaining its operations and does not engage in manufacturing or product-related procurement. The Company strives to maintain responsible sourcing practices across all operational needs as part of its sustainability efforts.

- If yes, what percentage of inputs were sourced sustainably?**

Not applicable

- 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.**

Given the nature of its business operations, the Company has limited direct impact on environmental aspects, however, the Company prioritizes responsible waste management practices. The Company promotes reuse and recycling of operational waste wherever feasible, follows waste segregation across offices, and partners with environmentally responsible vendors for paper, plastic, and e-waste disposal. For e-waste (computers, printers, monitors, etc.), the Company follows the IT Asset Management Policy for secure disposal and works with authorized third-party vendors, ensuring compliance with internal guidelines and regulations. These practices complement Company's digital first approach, which emphasizes electronic transactions, minimal paper use, and waste reduction at source—advancing its sustainability objectives.

- 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
This indicator is not applicable, given the Company's primary focus on financial services.					

- 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	
	FY2025-26 (Current FY)	FY2024-25 (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:**

	FY2025-26 (Current FY)			FY2024-25 (Previous FY)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Not applicable, given that the Company's core business in 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	

## Business Responsibility &amp; Sustainability Report (Contd.)

**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)
<b>Permanent Employees</b>											
Male	1,057	1,057	100%	1,057	100%	NA	NA	1,057	100%	-	-
Female	444	444	100%	444	100%	444	100%	NA	NA	444	100%
<b>Total</b>	<b>1,501</b>	<b>1,501</b>	<b>100%</b>	<b>1,501</b>	<b>100%</b>	<b>444</b>	<b>30%</b>	<b>1,057</b>	<b>70%</b>	<b>444</b>	<b>30%</b>
<b>Other than Permanent Employees</b>											
Male	330	330	100%	330	100%	NA	NA	NA	NA	NA	NA
Female	38	38	100%	38	100%	38	100%	NA	NA	NA	NA
<b>Total</b>	<b>368</b>	<b>368</b>	<b>100%</b>	<b>368</b>	<b>100%</b>	<b>38</b>	<b>10%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*There are no Day Care facilities at the Company's premises. However, necessary provisions are made for those who require such facilities.

The Company continues to focus on employee well-being through initiatives that support health and work-life balance. In partnership with service providers, the Company offers wellness programs such as health check-ups and nutrition coaching. Permanent employees are also provided leave benefits and medical insurance coverage.

**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:**

Category	FY2025-26 (Current FY)	FY2024-25 (Previous FY)
Cost incurred on well-being measures as a % of total revenue of the Company	0.46%	0.45%

**2. Details of retirement benefits, for Current FY and Previous FY:**

Benefits	FY2025-26 (Current FY)		FY2024-25 (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, the Company supports accessibility across its premises by providing ramps, elevators, and other access-enabling features wherever feasible. In line with the Rights of Persons with Disabilities Act, 2016, office locations, including the Registered Office in Mumbai, are equipped with ramps and elevators to support seamless access and a more inclusive workplace.



**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, the Company seeks to maintain an inclusive workplace that supports fairness, dignity, and equal treatment for all employees. In this regard, equal opportunity forms a key part of the Company's Human Rights Policy and the Company endeavors to provide equitable access to growth and development opportunities for all, including persons with disabilities. The said Policy is available on the Website of the Company at <https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/human-rights-policy.pdf>.

**5. Return to work and Retention rates of permanent employees that took parental leave.**

Gender	Return to work rate	Retention Rate
Male	100%	84%
Female	95%	88%
<b>Total</b>	<b>97.5%</b>	<b>86%</b>

**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	<p>The Company maintains an open-door culture where every employee, regardless of role or level, can directly approach Business Heads, HR, Senior Management, or other such Members. A dedicated Whistle-Blower Policy also enables employees and Directors to raise concerns about unethical behaviour, suspected fraud, or violations of the Company's Code of Business Conduct.</p> <p>The Company upholds zero tolerance for workplace sexual harassment and fully complies with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including constitution of the Internal Complaints Committee. Regular online training modules and awareness programs sensitize employees on these critical issues. Multiple grievance redressal channels are available, with adequate safeguards protecting employees from victimization.</p>
Other than Permanent Employees <sup>1</sup>		

**Note:** <sup>1</sup>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	FY2025-26 (Current FY)			FY2024-25 (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)
<b>Permanent Employees</b>						
Male						
Female						

Employees do not have any representative Union or Association.

## Business Responsibility &amp; Sustainability Report (Contd.)

**8. Details of training given to employees:****a. Details of Health and Safety measures**

Category	FY2025-26 (Current FY)			FY2024-25 (Previous FY)		
	Total (A)	No. (B)	% (B/A)	Total employees in respective category (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	1,057	572	54%	996	940	94%
Female	444	252	57%	407	388	95%
<b>Total</b>	<b>1,501</b>	<b>824</b>	<b>55%</b>	<b>1,403</b>	<b>1,328</b>	<b>95%</b>

**b. Details of Skill upgradation**

Category	FY2025-26 (Current FY)			FY2024-25 (Previous FY)		
	Total (E)	No. (F)	% (F/E)	Total employees in respective category (G)	No. (H)	% (H/G)
<b>Employees</b>						
Male	1,057	927	88%	996	910	91%
Female	444	400	90%	407	384	94%
<b>Total</b>	<b>1,501</b>	<b>1,327</b>	<b>89%</b>	<b>1,403</b>	<b>1,294</b>	<b>92%</b>

Note: The trainings attended by the permanent employees have only been considered.

**9. Details of performance and career development reviews of employees:**

Category	FY2025-26 (Current FY)			FY2024-25 (Previous FY)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	1,057	1,025	97%	996	952	96%
Female	444	430	97%	407	381	94%
<b>Total</b>	<b>1,501</b>	<b>1,455</b>	<b>97%</b>	<b>1,403</b>	<b>1,333</b>	<b>95%</b>

**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?	The Company undertakes wellness initiatives such as regular health check-ups, fitness programs, and awareness programs on physical, mental, and emotional well-being. Safety-related measures include training on fire safety and the use of firefighting equipment, along with periodic evacuation drills to enhance preparedness.
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 directly material for the Company. However, the Company conducts well-being assessment of employees through a healthcare service provider, evaluating parameters such as physical activity and functioning and emotional well-being. The Company also conducts regular workplace inspections to anticipate any potential hazards including fire safety audits.
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 partners with a healthcare provider offering 24x7 medical consultations and fitness-wellness programs. Employees also receive regular health check-ups and medical consultations. The Company provides group term life insurance, personal accident cover, and comprehensive medical insurance. These initiatives build a strong wellness culture, supporting the health and happiness of Company's entire workforce.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY2025-26 (Current FY)	FY2024-25 (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 maintains a comprehensive occupational health and safety management system covering all employees. The Company is committed to a secure, healthy work environment that empowers employees while safeguarding rights and meeting health/safety regulations.

Key safety measures across all offices include:

- Regular fire safety training, equipment maintenance, fire drills, and on-site health check-ups.
- Periodic fire audits, safety protocol reviews, and infrastructure controls for service operations.
- Health assessments with preventive healthcare focus and wellness programs boosting well-being.
- Awareness campaigns, compliance training, and digital platforms ensuring accessible safety information.

**13. Number of Complaints on the following made by employees:**

Category	FY2025-26 (Current FY)			FY2024-25 (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	-
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.**

No significant risks or concerns were identified during the financial year, and no corrective actions were required.

Business Responsibility & Sustainability Report (Contd.)

**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 a range of financial and insurance benefits to employees, including group term life insurance, personal accident cover, gratuity, provident fund contributions, and medical insurance. These benefits support financial security of employees and form part of the Company’s overall employee welfare framework.

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company contractually requires all value chain partners to fully comply with applicable statutory norms and regulations as stipulated in their agreements 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	
	FY2025-26 (Current FY)	FY2024-25 (Previous FY)	FY2025-26 (Current FY)	FY2024-25 (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 hires qualified talent based on merit and continuously invests in upskilling initiatives to ensure workforce capabilities align with evolving business needs. In light of this, the need for this transition assistance programs is not envisaged currently.

**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, constructive stakeholder relationships are considered important to long-term value creation. Stakeholders include individuals, groups, or institutions that contribute to the Company’s business or may be affected by its operations, in line with its vision and mission. Key stakeholder groups include employees across levels, shareholders, customers, channel and distribution partners, regulators, media, and communities associated with CSR programs and initiatives.

The Company identifies its stakeholders in consultation with relevant internal teams and external thematic experts. This process is guided by factors such as the nature of the relationship, geographic presence, statutory and regulatory requirements, and the type of program or engagement involved. For CSR initiatives, factors such as location classification and aspirational district status are also considered while identifying beneficiary communities.

**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
Unitholders/ Customers	No	<ul style="list-style-type: none"> <li>In-person assistance at branches</li> <li>E-mail id: <a href="mailto:care.mutualfunds@adityabirlacapital.com">care.mutualfunds@adityabirlacapital.com</a></li> <li>ChatBot</li> <li>WhatsApp and SMS</li> <li>Empanelled distributors</li> <li>ABSLMF Investor App and other Digital platforms</li> <li>Customer helplines and toll-free numbers</li> <li>Newspapers &amp; Advertisements</li> <li>Website</li> </ul>	Ongoing/ Need based	To offer customers essential support, handholding, and information including product features, emerging risks, services offered, service queries, trainings, and awareness programs as needed.
Shareholders	No	<ul style="list-style-type: none"> <li>Quarterly earnings calls</li> <li>Emails, SMS, Notices and Website</li> <li>Newspapers &amp; Advertisements</li> <li>General Meetings</li> <li>Intimation to Stock Exchanges</li> <li>Annual/quarterly financials, Investor Meetings/Conferences and Investor presentations</li> <li>Press release</li> <li>Annual reports, etc.</li> </ul>	Quarterly/ Need based	To share updates on the Company’s financial performance and recent developments, and to address any grievances or concerns raised.

## Business Responsibility &amp; Sustainability Report (Contd.)

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	<ul style="list-style-type: none"> <li>• One-on-one/Group Meetings</li> <li>• Emails and SMS</li> <li>• Town hall sessions</li> <li>• Team Meetings</li> <li>• Internal Portals</li> <li>• Training Programs</li> <li>• Engagement surveys</li> </ul>	Ongoing/ Need based	Performance appraisal, employee recognition and awards, training and career development opportunities, Health and wellness awareness initiatives.
Distribution Partners	No	<ul style="list-style-type: none"> <li>• In-person communication</li> <li>• Calls, SMS and WhatsApp</li> <li>• Emails</li> <li>• Training Programs</li> <li>• ABSLMF Branches</li> <li>• Satisfaction Surveys</li> </ul>	Ongoing/ Need based	Product and scheme information, Service queries, trainings and awareness programs and new fund launches and feedbacks.
Regulatory Bodies	No	<ul style="list-style-type: none"> <li>• Emails</li> <li>• One-on-one Meetings</li> <li>• Physical filings</li> <li>• Quarterly and Annual Compliance Reports/ Regulatory filings</li> </ul>	Ongoing/ Need based	Approval and consultations, as required, regarding circulars, guidelines, and amendments.
Association of Mutual Funds in India (AMFI)	No	<ul style="list-style-type: none"> <li>• Emails</li> <li>• Uploads on AMFI portal</li> <li>• One-to-one Meetings</li> </ul>	Need based	Regulatory requirements and any ad hoc requirements raised by AMFI.
Local Communities/ NGO's/ Implementing Agencies	Yes	<ul style="list-style-type: none"> <li>• In-person Meetings</li> <li>• Emails and conference calls</li> <li>• CSR Partnership</li> <li>• Community welfare programs</li> <li>• Website</li> </ul>	Ongoing/ Need based	Monitoring of community development and impact of CSR activities undertaken by the Company.
Registrar and Share Transfer Agent (RTA)	No	<ul style="list-style-type: none"> <li>• Physical Meeting</li> <li>• Emails and other digital platforms</li> <li>• Calls</li> <li>• Website</li> </ul>	Need based	To ensure seamless operations and a smooth investor/client experience and engagement.
Media	No	<ul style="list-style-type: none"> <li>• Emails</li> <li>• Press release</li> <li>• Newspapers &amp; Advertisement</li> <li>• Annual reports</li> <li>• Website</li> <li>• Conferences and Meetings</li> <li>• Stock Exchange Announcements</li> </ul>	Need based	To stay informed of the Company's developments.



## 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 encourages continuous and proactive engagement with its stakeholders to ensure transparent communication on business strategy and performance. The Annual General Meeting serves as a platform for shareholders to directly interact with the Board of Directors and Senior Management, facilitating open dialogue and exchange of ideas. Additionally, the Company conducts earning calls to discuss financial results with the analysts and investors. Stakeholders can also submit suggestions or queries via designated email IDs.

Further, the Risk Management Committee of the Board oversees matters relating to risk, including relevant environmental and social considerations. The Stakeholders Relationship Committee and the Unit Holder Protection Committee oversee investor servicing activities, adherence to defined service standards, and timely grievance resolution for shareholders and unit holders.

The Board is regularly updated on the advancements made by different departments, and feedback on these updates are 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. Stakeholder consultations forms an important input in identifying the Company's material topics. Issues raised across stakeholder engagements are assessed and prioritized through a structured materiality assessment, enabling the Company to identify topics that are significant from both a stakeholder perspective and a business relevance standpoint, beyond financial materiality alone.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

Through its Corporate Social Responsibility (CSR) initiatives, the Company contributes to community development with a focus on creating sustainable impact and enabling inclusive growth for vulnerable and marginalized communities. Key focus areas include:

**Healthcare Access:** Enhancing equitable access to quality healthcare for underserved populations through structured, need-based interventions.

**Education:** Promoting girls' education by supporting meritorious students from economically weaker backgrounds, alongside strengthening school infrastructure.

**Women Empowerment:** Enabling women's socio-economic advancement through skill development, access to resources, and intervention programs aimed at fostering economic independence and gender equity.

## Business Responsibility &amp; Sustainability Report (Contd.)

**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	FY2025-26 (Current FY)			FY2024-25 (Previous FY)		
	Total (A)	No. of employees covered (B)	% (B/A)	Total (C)	No. of employees covered (D)	% (D/C)
Permanent Employees	1,501	549	37%	1,403	717	51%
Other than Permanent Employees	-	-	-	-	-	-
Total Employees	1,501	549	37%	1,403	717	51%

**2. Details of minimum wages paid to employees, in the following format:**

Category	FY2025-26 (Current FY)					FY2024-25 (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)
<b>Permanent Employees</b>										
Male	1057	-	-	1057	100%	996	-	-	996	100%
Female	444	-	-	444	100%	407	-	-	407	100%
<b>Other than Permanent Employees</b>										
Male	330	37	11%	293	89%	390	133	34%	257	66%
Female	38	16	42%	22	58%	57	36	63%	21	37%

**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) <sup>1</sup>	7	16,25,000	2	10,00,000
Key Managerial Personnel <sup>2</sup>	3	1,57,50,000	0	0
Employees other than BoD and KMP	1054	8,25,001	444	7,05,152

**Notes:**

<sup>1</sup> Only sitting fees paid to the Independent Directors for attending the Board and Committee Meetings have been considered.

<sup>2</sup> 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:**

	FY2025-26 (Current FY)	FY2024-25 (Previous FY)
Gross wages paid to females as % of total wages	21.95%	21%

**Note** - The data has been reported for permanent employees only.



**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, the Company has established several Committees to address human rights-related matters and impacts. For instance, the Company maintains a zero-tolerance approach for sexual harassment and has constituted Internal Complaints Committee in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). In addition, the Company has adopted a Whistleblower Policy through which directors and employees may raise concerns in confidence.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company has put in place multiple committees and mechanisms to support the protection of human rights across its operations. These include the Internal Complaints Committee under the POSH Act, the Whistleblower mechanism, and the Code of Conduct framework, each addressing concerns and grievances within its respective scope. Together with policies such as the POSH Policy, Whistleblower Policy, grievance redressal mechanisms, and the Code of Conduct, these measures help embed ethical conduct and fair treatment within the organization.

These policies are effectively communicated, periodically reinforced through training programs, and made accessible through digital platforms. The Company also undertakes regular reviews of employment practices, employee benefits, and workplace facilities to eliminate any form of discrimination and uphold equality. Guided by an inclusive open-door approach, the organization encourages a transparent and collaborative environment where concerns are promptly addressed often at the supervisory level strengthening trust and accountability throughout the Company.

**6. Number of Complaints on the following made by employees:**

	FY2025-26 (Current FY)			FY2024-25 (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	0	-
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:**

	FY2025-26 (Current FY)	FY2024-25 (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	0.20%	0.21%
Complaints on POSH upheld	0	1

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Respect for human rights is embedded in the Company's values and workplace practices, fostering a safe, inclusive, and respectful environment where employees can freely report concerns about discrimination, harassment, or rights violations through established grievance-redressal channels. The Whistleblower Policy safeguards reporters against retaliation, allowing confidential and anonymous disclosures where applicable, with the option to escalate exceptional matters directly to the Chairperson of the Audit Committee. Reinforcing this commitment, the Internal Complaints Committee constituted under the POSH Act handles sexual harassment complaints fairly, unbiasedly, and confidentially, while regular awareness and sensitization sessions educate employees on workplace conduct standards, reporting mechanisms, POSH procedures, and the Company's zero-tolerance stance ensuring everyone feels informed, empowered, and protected to speak up without fear.

The Whistleblower Policy is available on the Company's website at [https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/whistleblower-policy\\_abslamc.pdf](https://mutualfund.adityabirlacapital.com/-/media/bsl/files/resources/policies-and-codes/whistleblower-policy_abslamc.pdf).

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**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, the Company has incorporated provisions relating to Human Rights within its business agreements and contractual arrangements, wherever applicable.

**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.**

No business process was modified or introduced during the year as a result of human rights grievances. However, the Company continues to monitor adherence to human rights principles across the organization. Relevant policies and practices, including those relating to the Code of Conduct, Whistleblower mechanism, anti-money laundering, prevention of sexual harassment, and cyber security, are integrated into employee learning and development programs to support ongoing awareness and sensitization.

**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 offices, 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	FY2025-26 (Current FY)	FY2024-25 (Previous FY)
<b>From renewable sources<sup>1</sup></b>		
Total electricity consumption (A) (GJ)	1,076.37	1,388.7
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C) (GJ)</b>	<b>1,076.37</b>	<b>1,388.7</b>
<b>From non-renewable sources<sup>1</sup></b>		
Total electricity consumption (D) (GJ)	-	-
Total fuel consumption (E) (GJ)	11.40	3.31
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F) (GJ)	11.40	3.31
<b>Total energy consumed (A+B+C+D+E+F) (GJ)</b>	<b>1,087.77</b>	<b>1,392.01</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed/Revenue from operations) (GJ/₹ Crore)	0.5942	0.8390
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<sup>2</sup></b> (Total energy consumed/Revenue from operations adjusted for PPP) (GJ/ Million USD)	1.21	1.73 <sup>3</sup>
<b>Energy intensity in terms of physical Output</b> (Energy consumed in GJ/No. of Employees)	4.94	5.80
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**Notes:**

<sup>1</sup>Energy consumption data pertains to the Registered Office of the Company located in Mumbai.

<sup>2</sup>The PPP rate used across the Report is 20.34 which draws reference from the International Monetary Fund database.

<sup>3</sup>The approach and methodology for estimation of PPP has been revised during the current year. Accordingly, the previous year figures have been restated to maintain comparability.

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, DNV Business Assurance India Private Limited has carried out independent assessment.

**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:**

Parameters	FY2025-26 (Current FY)	FY2024-25 (Previous FY)
<b>Water withdrawal by source (in kilolitres)<sup>1</sup></b>		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	2,475	2,851.2
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>2,475</b>	<b>2,851.2</b>

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Parameters	FY2025-26 (Current FY)	FY2024-25 (Previous FY)
<b>Total volume of water consumption (in kilolitres)</b>	<b>2,475</b>	<b>2,851.2</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption/Revenue from operations) (kilolitres/₹ Crore)	1.35	1.71853
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<sup>2</sup></b> (Total water consumption/Revenue from operations adjusted for PPP) (kilolitres/Million USD)	2.75	3.5504 <sup>3</sup>
<b>Water intensity in terms of physical output</b> (water consumed in kilolitres/No. of employees)	11.25	11.88
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

**Notes:**

<sup>1</sup>Water withdrawal details are for Company's Registered Office of the Company 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.

<sup>2</sup>The PPP rate used across the Report is 20.34 which draws reference from the International Monetary Fund database.

<sup>3</sup>The approach and methodology for estimation of PPP has been revised during the current year. Accordingly, the previous year figures have been restated to maintain comparability.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, DNV Business Assurance India Private Limited has carried out independent assessment.

**4. Provide the following details related to water discharged:**

Parameters	FY2025-26 (Current FY)	FY2024-25 (Previous FY)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(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	-	-
<b>Total water discharged (in kilolitres)</b>	<b>-</b>	<b>-</b>

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, DNV Business Assurance India Private Limited has carried out independent assessment.



**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Given the nature of its business operations, the Company’s water consumption is limited primarily to human use and general office requirements. However, at its Registered Office in Mumbai, the premises is equipped with a Sewage Treatment Plant (STP), which supports zero liquid discharge and promotes more efficient use of water.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY2025-26 (Current FY)	FY2024-25 (Previous FY)
NOx			
SOx			
Particulate matter (PM)	Not Applicable, as the Company operates in the service industry and does not generate any 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.		
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.** Not applicable

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameters	Unit	FY2025-26 (Current FY)	FY2024-25 (Previous FY)
<b>Total Scope 1 emissions<sup>1</sup></b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	0	0
<b>Total Scope 2 emissions<sup>1</sup></b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	0.29226	0.24656
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO <sub>2</sub> e/₹ Crore	0.00016	0.000149
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<sup>2</sup></b> (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO <sub>2</sub> e/Million USD	0.00032	0.000307 <sup>3</sup>
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	tCO <sub>2</sub> e/no. of employees	0.00133	0.0010273
<b>Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity</b>		-	-

**Note:**

<sup>1</sup> GHG emission (Scope 1 and Scope 2 emission) data pertains to the Registered Office of the Company located in Mumbai. DG emissions for FY 2024-25 have been reclassified from Scope 1 to Scope 2 because the DG set is owned and operated by the building owner and the Company only pays a monthly maintenance charge. Consequently, DG fuel combustion emissions are excluded from Scope 1 and reported in Scope 2. Further, Market Based approach has been used for Scope 2 Calculations.

<sup>2</sup>The PPP rate used across the Report is 20.34 which draws reference from the International Monetary Fund database.

<sup>3</sup>The approach and methodology for estimation of PPP has been revised during the current year. Accordingly, the previous year figures have been restated to maintain comparability.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, DNV Business Assurance India Private Limited has carried out independent assessment.

## Business Responsibility &amp; Sustainability Report (Contd.)

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide detail**

The Company does not run any formal, standalone Greenhouse Gas (GHG) reduction projects, but it drives meaningful emission reductions through strategic digitization and energy efficiency that are embedded in its core operations. By circulating Board and Committee documents electronically, replacing travel with video conferencing and digital learning, and scaling a fully paperless investor ecosystem featuring the Investor App, Partner App, e-KYC, e-statements, digital SIPs, and API-driven partner integrations, the Company eliminates vast amounts of paper, physical visits, and carbon-intensive travel. These efforts, combined with LED lighting across all offices, transform everyday workflows into low-carbon practices, delivering tangible emissions reductions.

**9. Provide details related to waste management by the entity, in the following format:**

Parameters	FY2025-26 (Current FY)	FY2024-25 (Previous FY)
<b>Total Waste generated (in metric tonnes)<sup>1</sup></b>		
Plastic waste (A)	0.0330	0.0628
E-waste (B)	0	0.0446
Bio-medical waste (C)	0.1611	0.4313
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) (Cardboard, shredded paper, miscellaneous, tissues, newspaper, Duplex, Glass and Metals)	7.8869	Paper – 1.3478 Metal – 0.0364 Miscellaneous – 0.0268 Total – 1.411
<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>8.0810</b>	<b>1.9497</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated/Revenue from operations) (MT/₹ Crore)	0.0044	0.0012
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)<sup>2</sup></b> (Total waste generated/Revenue from operations adjusted for PPP) (MT/Million USD)	0.0089	0.00242 <sup>3</sup>
<b>Waste intensity in terms of physical output</b> (Waste generated in MT/No. of employees)	0.0367	0.00812
<b>Waste intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

Parameters	FY2025-26 (Current FY)	FY2024-25 (Previous FY)
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
Category of waste		
(i) Recycled	8.0810	1.9497
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
<b>Total</b>	<b>8.0810</b>	<b>1.9497</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Notes:**

<sup>1</sup>Waste data pertains to the Registered Office of the Company located in Mumbai.

<sup>2</sup>The PPP rate used across the Report is 20.34 which draws reference from the International Monetary Fund database.

<sup>3</sup>The approach and methodology for estimation of PPP has been revised during the current year. Accordingly, the previous year figures have been restated to maintain comparability.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, DNV Business Assurance India Private Limited has carried out independent assessment.



**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 with vendors such as ViaGreen and Pad Care to support waste recycling initiatives. Under these arrangements, waste sent for recycling earns “Nature” or “Swachh Bharat” points, which may be redeemed for environmentally beneficial actions such as tree plantation or the purchase of recycled products, including notebooks.

Across its offices, the Company follows waste segregation practices for dry and wet waste and uses biodegradable garbage bags to help reduce environmental impact. Organic waste generated at premises is processed through an on-site composting machine, supporting circular waste management practices. The Company partners with third-party authorized E-Waste vendors for IT asset disposal, ensuring compliance with the policy guidelines and the regulatory norms.

**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:**

Sr. 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:**

Sr. 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 fully complies with all relevant environmental laws, regulations, and guidelines.			

## Business Responsibility &amp; Sustainability Report (Contd.)

**LEADERSHIP INDICATORS****1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

Not Applicable

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameters	Unit	FY2025-26 (Current FY)	FY2024-25 (Previous FY)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Currently, the Company does not compute its Scope 3 emissions.	
<b>Total Scope 3 emissions per rupee of turnover</b>			
<b>Total Scope 3 emission intensity</b> (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.**

Not applicable

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	IT E-waste	E-waste processed in an ecofriendly manner	955 kgs of e-waste was processed in an eco-friendly manner during FY 2025-26.
2	Installation of energy efficient equipment	Installation of LED lights and star rated air conditioning across offices of the Company.	The Company currently does not track this information.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

Yes, the Company has a Business Continuity Plan (BCP) in place, designed to safeguard its operations in the event of unforeseen incidents such as natural disasters, operational disruptions, or failures of critical IT systems across people, processes, and technology. The BCP includes a Disaster Recovery framework that outlines strategies like the work-from-home model and alternate site operations. It also includes Crisis Management procedures, Business Impact Analysis, Functional Recovery Plans, and BCP testing and maintenance activities. These plans are reviewed and updated annually or as required, with the revised documents subsequently 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?**

Considering the nature of the Company's operations, there is no significant adverse impact on the environment, therefore, 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 did not carry out any environmental impact assessment 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 5 (five) 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.**

Sr. 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)	
2.	Indian Venture and Alternate Capital Association (IVCA)	National
3.	Association of Portfolio Managers in India (APMI)	
4.	The Federation of Indian Chambers of Commerce and Industry	
5.	Bombay Chamber of Commerce and Industry	State

**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, since no concerns regarding anti-competitive behaviour by the Company were reported by regulatory authorities		

### LEADERSHIP INDICATORS

**1. Details of public policy positions advocated by the entity**

Sr. 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 is the member of AMFI. AMFI is dedicated to developing the Indian mutual fund industry by protecting the interest of investors/unitholders, creating awareness about mutual funds, recommending and promoting best business practices and code of conduct, etc.	The Company has actively advocated, several governance, administrative, economic, and educational reforms through AMFI. Its membership in industry associations such as AMFI provides an effective platform to facilitate this advocacy.	Yes	Ongoing and need basis	<a href="https://www.amfiindia.com/">https://www.amfiindia.com/</a>
2.	The Company is a member of APMI, which works to safeguard, advance, and promote the interests of the Portfolio Management industry and its investors.	The Company's leadership team actively engages in a variety of forums.	Yes	Ongoing and need basis	<a href="https://www.apmiindia.org/">https://www.apmiindia.org/</a>

## Business Responsibility &amp; Sustainability Report (Contd.)

## 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:**

Sr. No.	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.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY2025-26 (Current FY)	FY2024-25 (Previous FY)
Directly sourced from MSMEs/Small producers	19.60%	2.93%
Directly from within India	98.11%	99.40%

**Note:** The Company has started reporting MSME related data during the current financial year. For better comparability, the previous year figures have been computed in line with the current year methodology.

**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	FY2025-26 (Current FY)	FY2024-25 (Previous FY)
Rural	-	1%
Semi-urban	0.15%	-
Urban	4.57%	20%
Metropolitan	95.28%	79%

**Note** - The data has been reported for permanent employees only.

(Places 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:**

Sr. No.	State	Aspirational District	Amount Spent (in ₹)
1.	Jharkhand	Latehar Activity: Sustainable farm & non-farm based livelihood initiatives for women farmers.	19,23,282
2.	Jharkhand	Gumla Activity: Sustainable farm & non-farm based livelihood initiatives for women farmers.	1,71,62,371
3.	Uttar Pradesh	Balrampur Activity: School infrastructure support, Strengthening of labour room in PHCs, Anemia screening and awareness.	41,14,713
4.	Uttar Pradesh	Bahraich Activity: School infrastructure support, Strengthening of labour room in PHCs, Anemia screening and awareness.	47,85,974
5.	Maharashtra	Dharashiv Activity: School infrastructure support, Strengthening of labour room in PHCs.	81,84,786

- 3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

Given the nature of the Company's business and procurement requirements, purchases from suppliers comprising marginalized or vulnerable groups are presently limited. However, the Company remains mindful of inclusive procurement considerations wherever feasible.

- (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		

## Business Responsibility &amp; Sustainability Report (Contd.)

**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.	<b>Health</b> <ul style="list-style-type: none"> <li>• Cancer care: diagnostic, treatment, counselling and accommodation support</li> <li>• Maternal &amp; child healthcare: Infrastructure strengthening in PHCs</li> <li>• Preventive health awareness and HPV vaccination</li> <li>• Healthcare support to underprivileged through Mobile Medical Services</li> <li>• Mental Health: Awareness, counselling, screening etc.</li> </ul>	80,114	76%
2.	<b>Education</b> <ul style="list-style-type: none"> <li>• Strengthening school infrastructure for conducive learning environment</li> <li>• Disseminate science learning through a Mobile Science Lab</li> <li>• Merit based scholarship to underprivileged students</li> </ul>	71,044	61%
3.	<b>Women Empowerment and Sustainable Livelihood</b> <ul style="list-style-type: none"> <li>• Promoting farm &amp; non - farm based livelihood activities</li> <li>• Soil &amp; Water conservation and Strengthening women institutions (Self Help Group)</li> <li>• Financial Literacy</li> <li>• Women micro-entrepreneurial activities</li> </ul>	90,131	92%



**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 an integrated and multi channel mechanism to receive and address customer complaints and feedback. All grievances are recorded and monitored through a centralized CRM platform, enabling complete visibility of the resolution process and adherence to predefined turnaround times. An automated escalation matrix ensures that complaints breaching stipulated timelines are promptly routed to higher levels for timely action.

The Customers can access the grievance mechanism through multiple channels, including the Company's toll free customer care helpline (1800 270 7000), the dedicated customer service email ID ([care.mutualfunds@adityabirlacapital.com](mailto:care.mutualfunds@adityabirlacapital.com)). This structured and accessible system supports transparent resolution processes and reinforces the Company's commitment to responsible customer service and continuous improvement.

**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	
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	

**3. Number of consumer complaints in respect of the following:**

	FY2025-26 (Current FY)			FY2024-25 (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)	0	0	-	1	1*	-

\* The complaint received during FY 2024-25 was resolved during FY 2025-26.

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls		
Forced recalls	Not Applicable	Not Applicable

Business Responsibility & Sustainability Report (Contd.)

**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, the Company has a well-defined Information Security Policy that protects its digital systems and data, aligned with ISO 27001:2022 standards for a globally benchmarked framework to safeguard information assets and manage cyber risks. The policy incorporates all cybersecurity controls mandated under SEBI's Cybersecurity and Cyber Resilience Framework, and a dedicated Technology Committee oversees information security risks, monitors control effectiveness, and ensures alignment with regulatory expectations. Additionally, the Privacy Policy, detailing the Company's approach to safeguarding customer data and personal information, is available on the 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.**

Not Applicable

**7. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches** – There was one Cyber/Data breach reported involving Qapita EquityTech Limited ("Qapita"), a third party service provider offering the ESOP Direct SaaS platform.

**b. Percentage of data breaches involving personally identifiable information of customers** – NIL

**c. Impact, if any, of the data breaches**

During FY 2025-26, a cybersecurity incident was reported involving Qapita, a third-party service provider offering the ESOP Direct platform used for administering employee stock ownership plans for Aditya Birla Group companies, including the Company. As per information shared by Qapita, a data breach occurred within Qapita's environment, resulting in the exposure of certain ESOP-related employee data on a dark-web forum. The incident originated entirely from Qapita's systems and did not involve any compromise of the Company's internal IT infrastructure or systems critical to its core operations. Qapita has reported the matter to CERT-In, and the Company continues to monitor the situation closely in coordination with them.



## LEADERSHIP INDICATORS

### 1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on products and services of the Company is available through various touchpoints:

- Website: <https://mutualfund.adityabirlacapital.com/>
- All leading Fintech Platforms
- Call centre: 1800 270 7000
- Distributors
- MF Central: [www.mfcentral.com](http://www.mfcentral.com)
- ABSLAMC Branches
- CAMS Service Centers
- ABSLMF Investor App/ABSLMF Partner App/ABCD App

### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Given the nature of its business, direct product-usage risks are minimal, so the Company focuses on ensuring investors fully understand what they buy by complying with SEBI and AMFI rules on product labelling, risk-o-meter disclosures, scheme related offer documents and clear communications.

Beyond compliance, the Company takes an active role in shaping responsible investors through a nationwide education journey from multi modal Investor Education Programs, such as Webinars, Concept Videos, "Investors Hangout" (Digital) platform to large-scale initiatives like "Nivesh Mahakumbh", "Samridhi Magazine", "ForHER Financial Education", and "My First Pay Cheque" highlighted in its Investor Presentation. These efforts-spanning financial literacy workshops and university/Corporate collaborations -equip people with the knowledge to invest wisely, ensuring transparency and empowering consumers to use the Company's products safely and responsibly.

### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Given the nature of the business, this indicator has limited applicability. However, the Company has a Business Continuity Plan (BCP) in place for its call centre and branches to support uninterrupted customer servicing in the event of disruptions. Disaster Recovery (DR) and BCP arrangements are reviewed periodically to strengthen service continuity during emergencies. In case of disruption or discontinuation of services, appropriate communication is shared with the Sales and Distribution teams at branches, while for call centres, relevant updates on service restoration and alternate arrangements are made available to customers through the IVR and the Company's website.

### 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.

Given the nature of the business, there is limited applicability of this indicator. The Company prepares offer documents such as Scheme Information Documents, Key Information Documents and Statement of Additional Information which provides the information about the Schemes launched by it and complies with disclosure requirements as per SEBI/AMFI. These details are available on the Company's website including its social media and digital platforms.

### Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, the Company conducts structured surveys to gather feedback from both customers and distributors. Based on the feedbacks received, the team works on the actionable areas and implements improvement.

# Independent Assessment Report

to the Management of Aditya Birla Sun Life AMC Limited

Aditya Birla Sun Life AMC Limited (Corporate Identity Number L65991MH1994PLC080811, hereafter mentioned to as 'ABSLAMC' or 'the Company') commissioned DNV Business Assurance India Private Limited ("DNV", "us" or "we") to undertake an independent assessment of disclosures of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include BRSR Core as per Annexure 17A of SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026).

## SCOPE OF WORK AND BOUNDARY

The agreed scope of work includes independent assessment of 'BRSR Core' attributes for Financial Year (FY) 2025-26.

Boundary covers the performance of ABSLAMC operations that fall under the direct operational control of the Company's legal structure. Based on the agreed scope with the Company, the boundary of assessment covers the operations of ABSLAMC across all locations in India. The locations include the Registered Office located at One World Center, Elphinstone Road, Mumbai and other offices in India, unless otherwise stated in the table below,

BRSR Core Attribute	Boundary for Assessment
Attribute 1: Green-house gas (GHG) footprint	
Attribute 2: Water footprint	
Attribute 3: Energy footprint	Registered Office
Attribute 4: Embracing circularity - details related to waste management by the entity	

## REPORTING CRITERIA AND STANDARDS

The disclosures have been prepared by ABSLAMC in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No. SEBI/HO/CFD/CFD PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. HO/49/14/14(7)2025-CFD POD2/I/3762/2026, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated January 30, 2026.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard for reporting of GHG emissions.

## ASSESSMENT METHODOLOGY/ STANDARD

DNV carried out assessment engagement in accordance with the reporting criteria and activities specified in the assessment report. For conducting the assessment under 9 ESG attributes, DNV followed the requirements outlined in the "BRSR Core" (Annexure 17A), and "Industry Standard on Reporting of BRSR Core". Procedures performed were limited in scope and nature, consistent with an assessment engagement, and not intended to provide assurance.

### Our competence, and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment - General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assessment engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability professionals. During the reporting period i.e. FY 2025-26, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance/non-assessment work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assessment Report. DNV maintains complete impartiality toward stakeholders interviewed during the assessment process.



## BASIS OF ASSESSMENT

As part of the assessment process, a multi-disciplinary team of sustainability specialists assessed selected sites of ABSLAMC. We carried out the following activities:

- **Desk review** of the BRSR core disclosures for the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026. DNV reviewed the disclosures under BRSR Core, encompassing the framework for assessment consisting of a set of Key Performance Indicators under 9 ESG attributes.
- **Review of disclosures, management processes, and key ESG metrics** specified under the BRSR Core. The Industry Standard on Reporting of BRSR Core was used as a basis of assessment. The procedures performed were based on our professional judgment and included management inquiries, observation of processes performed, inspection of documents, review of quantification methods and reporting policies, analytical procedures, and comparison of reported information with underlying records.
- **Understanding the key systems, processes and controls** for collecting, managing and reporting the Key Performance Indicators of BRSR Core. Understand and test, on a sample basis to assess adherence to the reporting principles.
- **Collect and review of documentary evidence and management representations** supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assessment efforts on the issues of high material relevance to the Company's business and its key stakeholders. DNV reviewed supporting evidence such as supporting documents, secondary data, and other information made available to DNV.
- **Site assessment involving** selected sites for remote assessment, as listed in Annexure I. Sample-based assessment of site-specific data disclosures was carried out. Sites were selected based on professional judgement and relevance to the scope.

## INHERENT LIMITATIONS

DNV's assessment engagement assumes that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assessment scope has the following limitations:

- DNV has not been involved in evaluation or assessment of any financial data/performance of the Company. DNV's assessment on specific BRSR Core Attributes (e.g.- 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business") and all sections of BRSR indicators where currency or INR has been applied relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of the assessment.
- Data outside the operations specified in the assessment boundary is excluded from the assessment, unless explicitly mentioned otherwise in this assessment report.
- This assessment does not constitute an assurance engagement and should not be interpreted as providing assurance on the reported information.
- The assessment does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assessment.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assessment engagement.
- The assessment does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assessment. The assessment is limited to the defined parameters.
- The assessment engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assessment, and the Company is responsible for ensuring adherence to relevant laws.

## RESPONSIBILITY OF THE COMPANY

The Management of ABSLAMC has the sole responsibility for the preparation of the Report and is responsible for all information disclosed in the Report. ABSLAMC is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and ensuring the quality and consistency of the information presented in the Report. ABSLAMC is also responsible for ensuring the maintenance and integrity of its website and any referenced disclosures on their website.

## DNV'S RESPONSIBILITY

In performing this assessment work, DNV's responsibility is to the Management of ABSLAMC; however, this report represents our independent conclusion and is intended to inform the outcome of the assessment to the stakeholders of ABSLAMC. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assessment report.

### Use and distribution of Assessment Report

This assessment report has been prepared solely for the exclusive use and benefit of management of the Company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than Company for DNV's work or this assessment report. We have not performed any work, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assessment report shall be governed by the terms and conditions of the contract between DNV and ABSLAMC. DNV does not accept any liability if this assessment report is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assessment report.

For DNV Business Assurance India Private Limited,

### Jas Sahib Singh Chadha

Lead Assessor

DNV Business Assurance India Private Limited, India.

### Anjana Sharma

Assessment Reviewer

DNV Business Assurance India Private Limited, India.

Assessors: Suraiya Rahman

Date: 04/06/2026,

Place: Bengaluru, India

## ANNEXURE I – SAMPLE SITES SELECTED FOR ASSESSMENT

Sr. No.	Site	Location
1.	Registered Office (remote)	Tower 1, 17 <sup>th</sup> Floor, One World Center, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013



# Financial Statements

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# Independent Auditor's Report

To the Members of Aditya Birla Sun Life AMC Limited

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### OPINION

We have audited the standalone financial statements of Aditya Birla Sun Life AMC Limited ("the Company"), which comprise the Balance sheet as at 31<sup>st</sup> March, 2026, 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 31<sup>st</sup> March, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our

report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31<sup>st</sup> March, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><b>Revenue from Asset Management and Advisory Fees and Portfolio Management Fees (as described in Note 2(xiv) of the standalone financial statements)</b></p> <p>Revenue from operations is the most significant balance in the Statement of Profit and Loss. It majorly comprises of:</p> <ul style="list-style-type: none"> <li>- Asset Management and Advisory Fees amounting to ₹ 1,715.34 crore.</li> <li>- Management Fees from Portfolio Management and Other Services amounting to ₹ 115.39 crore.</li> </ul> <p>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.</p> <p>Any discrepancy in such computation could give rise to a material misstatement in the financial statements.</p>	<p>We have performed the following procedures in relation to the revenue recognized during the year:</p> <ul style="list-style-type: none"> <li>• Obtained and read the accounting policy for revenue recognition.</li> <li>• Obtained an understanding of the significant revenue items and identified where there is a higher risk of error due to manual processes, complex contractual terms, and areas of judgement.</li> <li>• Tested the design and operating effectiveness of key controls in place across the Company relevant to recognition of Management Fees.</li> <li>• On a sample basis, obtained and tested arithmetical accuracy of revenue calculation and the reconciliation with the accounting records.</li> <li>• On sample basis, verified the input of contractual terms with rates approved by the management</li> <li>• On a sample basis, checked the receipts of such income in bank statements.</li> </ul>

Key audit matters	How our audit addressed the key audit matter
Accordingly, we have considered revenue from asset management and advisory fees and management fees from portfolio management as a key audit matter.	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• Evaluated the disclosure relating to management fee income earned by the Company.</li> </ul>

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 judgements and estimates that are reasonable and prudent; and

the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31<sup>st</sup> March, 2026 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 that a) in the absence of comprehensive information we are unable to comment whether the backup of the books of account and other books and papers maintained in electronic mode has been maintained on servers physically located in India on a daily basis in respect of Happay software applications, and b) for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g); as disclosed in Note 46 to the financial statements.
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2026 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 standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- (h) In our opinion, the managerial remuneration for the year ended 31<sup>st</sup> March, 2026 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 (Sun system) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is enabled for direct changes to data when using certain access rights on with effect from 30<sup>th</sup> May, 2024, as described in Note 46 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail feature was not enabled for direct changes to data when using certain access rights for the financial year 2023-2024 by the company as per the statutory requirements, as stated in Note 46 to the financial statements.

Based on our examination, which included test checks, the Company has used accounting software (Expensing) for maintaining its books of account which has a feature of recording an audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the Company was unable to substantiate that the audit trail feature was enabled at the database level for the period from April 2025 to September 2025 to capture any direct data changes made at the database layer, as disclosed in Note 46 to the financial statements. 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.

Based on our examination, which included test checks, the Company has used accounting software (Happay) for maintaining its books of account which has a feature of recording an audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software except i) we were unable to substantiate whether the audit trail for delete operations in master tables was enabled at the application layer; and ii) In the

absence of Service Organization Control (SOC) report for the period 18<sup>th</sup> March, 2026 to 31<sup>st</sup> March, 2026, the Company was unable to demonstrate whether the audit trail feature at the database layer was enabled and operated for all relevant transactions during that period. Further, for the period during which the audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

For **S.R. Batliboi & Co. LLP**

**Chartered Accountants**

ICAI Firm Registration Number: 301003E/E300005

**per Viren H. Mehta**

**Partner**

Membership Number: 048749

UDIN: 26048749PKVRY8830

Place of Signature: Mumbai

Date: 23<sup>rd</sup> April, 2026

# ANNEXURE 1

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

## Re: Aditya Birla Sun Life AMC Limited (hereinafter referred to as 'the Company')

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year ended 31<sup>st</sup> March, 2026.
- (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 ₹ 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 customs, 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 2004-05, AY 2020-21	High Court
Income Tax Act, 1961	Income Tax	0.14	AY 2008-09, AY 2009-10, AY 2010-11, AY 2011-12, AY 2012-13, AY 2013-14, AY 2017-18, AY 2018-19, AY 2020-21, AY 2021-22, AY 2022-23	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	0.11	AY 2014-15, AY 2021-22	Commissioner of Income Tax Appeal
CGST/SGST Act, 2017	GST	0.03	FY 2021-22	Joint Commissioner of State Tax (SGST)

\*These amounts are net of amount paid/adjusted under protest of ₹ 2.15 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 3(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 3(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 3(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 3(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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (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 3(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 3(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 total two 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 Viren H. Mehta**  
**Partner**

Membership Number: 048749

UDIN: 26048749PKVRY8830

Place of Signature: Mumbai

Date: 23<sup>rd</sup> April, 2026

## 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 31<sup>st</sup> March, 2026 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 31<sup>st</sup> March, 2026, 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 Viren H. Mehta**

**Partner**

Membership Number: 048749

UDIN: 26048749PKVRY8830

Place of Signature: Mumbai

Date: 23<sup>rd</sup> April, 2026

# Standalone Balance Sheet

as at 31<sup>st</sup> March, 2026

(₹ in crore)

Particulars	Note	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>I ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	14.43	7.37
(b) Bank balances other than (a) above	4	23.82	11.47
(c) Receivables			
(i) Trade receivables	5	47.80	49.02
(d) Investments	6	4,025.07	3,760.71
(e) Other Financial Assets	7	35.02	18.39
<b>Total Financial Assets</b>		<b>4,146.14</b>	<b>3,846.96</b>
<b>(2) Non-Financial Assets</b>			
(a) Current tax assets (net)		19.49	17.68
(b) Property, Plant and Equipment	8.1	39.04	33.87
(c) Intangible assets under development	8.2	2.50	0.79
(d) Capital work-in-progress	8.1	2.19	0.63
(e) Other Intangible Assets	8.2	23.83	14.70
(f) Right-of-use Assets	33	50.87	56.85
(g) Other non-Financial Assets	9	96.49	112.68
<b>Total Non-Financial Assets</b>		<b>234.41</b>	<b>237.20</b>
<b>Total Assets</b>		<b>4,380.55</b>	<b>4,084.16</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables			
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	10	0.13	0.32
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	66.91	64.65
(b) Lease Liabilities	33	61.06	66.90
(c) Other Financial Liabilities	11	89.45	87.62
<b>Total Financial Liabilities</b>		<b>217.55</b>	<b>219.49</b>
<b>(2) Non Financial Liabilities</b>			
(a) Current tax liabilities (net)		4.96	2.46
(b) Provisions	12	60.56	51.00
(c) Deferred tax liabilities (net)	13	51.17	80.72
(d) Other non-financial liabilities	14	29.72	26.50
<b>Total Non-Financial Liabilities</b>		<b>146.41</b>	<b>160.68</b>
<b>(3) Equity</b>			
(a) Equity Share Capital	15	144.40	144.24
(b) Other Equity	16	3,872.19	3,559.75
<b>Total Equity</b>		<b>4,016.59</b>	<b>3,703.99</b>
<b>Total Liabilities and Equity</b>		<b>4,380.55</b>	<b>4,084.16</b>

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 Reg. No. 301003E/E300005

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

**Viren H. Mehta**  
Partner  
Membership No. 048749

**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: 23<sup>rd</sup> April, 2026

Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026



# Standalone Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2026

(₹ in crore)

Particulars	Note	For the year ended	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>Income</b>			
<b>Revenue from Operations</b>			
Fees and Commission income	17	1,830.73	1,659.09
<b>Total Revenue from Operations</b>		<b>1,830.73</b>	<b>1,659.09</b>
Other Income	18	213.17	299.49
<b>Total Income (A)</b>		<b>2,043.90</b>	<b>1,958.58</b>
<b>Expenses</b>			
Finance Cost	19	4.94	5.58
Employee Benefit Expense	20	380.43	350.30
Fees and Commission Expense		59.41	47.06
Depreciation and Amortisation Expense	21	44.51	38.72
Other Expense	22	275.49	278.26
<b>Total Expenses (B)</b>		<b>764.78</b>	<b>719.92</b>
<b>Profit Before Exceptional Items and Tax (C = A-B)</b>		<b>1,279.12</b>	<b>1,238.66</b>
<b>Exceptional Items (D)</b>			
Statutory impact of new Labour Codes (Refer Note 25)		2.82	-
<b>Profit Before Tax (E = C-D)</b>		<b>1,276.30</b>	<b>1,238.66</b>
<b>Tax Expense</b>			
Current tax		320.18	293.92
Short/(Excess) Provision for Current Tax related to Prior Years (Net)		(0.01)	0.67
Deferred tax		(29.56)	19.35
<b>Total Tax Expense (F)</b>	13	<b>290.61</b>	<b>313.94</b>
<b>Profit for the year (G = E - F)</b>		<b>985.69</b>	<b>924.72</b>
<b>Other Comprehensive Income</b>			
A Items that will not be reclassified to profit or loss			
i) Re-measurement gains/(losses) on retirement benefits		0.84	(3.41)
ii) Income tax relating to the items that will not be reclassified to the Profit and Loss		(0.21)	0.86
<b>Other Comprehensive Income for the Year (H)</b>		<b>0.63</b>	<b>(2.55)</b>
<b>Total Comprehensive Income for the Year (I =G+H)</b>		<b>986.32</b>	<b>922.17</b>
<b>Earnings per share of ₹ 5 each</b>	27		
- Basic		34.13	32.05
- Diluted		34.04	31.98

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 Reg. No. 301003E/E300005

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

**Viren H. Mehta**  
Partner  
Membership No. 048749

**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: 23<sup>rd</sup> April, 2026

Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026

# Standalone Cash Flow Statement

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

(₹ in crore)

Particulars	For the year ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>Cash Flow from Operating activities</b>		
Profit Before Tax	1,276.30	1,238.66
<b>Adjustments for:</b>		
Depreciation and Amortisation	44.51	38.72
Finance cost	4.94	5.58
Profit on Sale of Investments (net)	(50.77)	(100.84)
Fair valuation of investments	(97.31)	(157.58)
Loss or (Profit) on Sale of Property, Plant & Equipment (net)	(0.17)	0.01
Share-based payments by the Company	6.72	5.79
Interest on Fixed Deposits and Investments	(62.05)	(37.54)
Rent variable adjustments	(0.17)	(1.09)
<b>Operating Profit before working capital changes</b>	<b>1,122.00</b>	<b>991.71</b>
(Increase)/Decrease in Trade Receivables	1.22	(16.07)
(Increase)/Decrease in Other Financial Assets	(28.79)	(12.72)
(Increase)/Decrease in Other Non-Financial Assets	16.43	(6.52)
Increase/(Decrease) in Trade Payables	2.07	7.06
Increase/(Decrease) in Other Financial Liabilities	1.83	23.13
Increase/(Decrease) in Provisions	9.56	7.27
Increase/(Decrease) in Other Non-Financial Liabilities	2.38	2.75
<b>Cash generated from Operations</b>	<b>1,126.70</b>	<b>996.61</b>
Income Tax paid (net)	(319.70)	(294.72)
<b>Net cash generated from Operating activities</b>	<b>807.00</b>	<b>701.89</b>
<b>Cash Flow from Investing activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(47.33)	(31.24)
Sale proceeds from Property, Plant and Equipment and Intangible Assets	1.45	1.01
Interest on Fixed Deposits and Investments	54.78	31.40
Purchase of Investments	(3,623.90)	(4,267.00)
Sale of Investments	3,516.42	3,958.75
<b>Net cash generated/(used) in investing activities</b>	<b>(98.58)</b>	<b>(307.08)</b>
<b>Cash Flow from Financing activities</b>		
Final/Interim Dividend Paid during the year (including tax thereon)	(692.70)	(388.94)
Lease Liability - Interest Portion (refer note 33)	(4.94)	(5.58)
Lease Liability - Principal Portion (refer note 33)	(15.93)	(14.04)
Proceeds from issuance of Share Capital	12.21	10.76
<b>Net cash used in financing activities</b>	<b>(701.36)</b>	<b>(397.80)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>7.07</b>	<b>(2.99)</b>
Cash and Cash Equivalents at beginning of the year	7.37	10.36
Cash and Cash Equivalents at end of the year (Refer Note 3)	14.43	7.37

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:	14.43	7.37
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As per our report of even date attached  
For **S.R. Batliboi & Co. LLP**

Chartered Accountants  
Firm Reg. No. 301003E/E300005

**Viren H. Mehta**  
Partner  
Membership No. 048749

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

**Vishakha Mulye**  
Director  
DIN: 00203578

**Pradeep Sharma**  
Chief Financial Officer

**A. Balasubramanian**  
Managing Director and CEO  
DIN: 02928193

**Prateek Savla**  
Company Secretary  
ACS No. 29500

Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026

Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026



# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2026

## (A) EQUITY SHARE CAPITAL

(₹ in crore)

Equity shares issued, subscribed and fully paid	No of shares	Amount
<b>As 31<sup>st</sup> March, 2024 (Face Value ₹ 5)</b>	<b>28,80,91,213</b>	<b>144.05</b>
Issued during the year (Refer note 15)	3,98,073	0.20
<b>At 31<sup>st</sup> March, 2025 (Face Value ₹ 5)</b>	<b>28,84,89,286</b>	<b>144.24</b>
Issued during the year (Refer note 15)	3,16,911	0.16
<b>At 31<sup>st</sup> March, 2026 (Face Value ₹ 5)</b>	<b>28,88,06,197</b>	<b>144.40</b>

## (B) OTHER EQUITY

For the year ended 31<sup>st</sup> March, 2026

(₹ in crore)

Particulars	Reserve and Surplus				Share Application Pending Allotment	Total Equity
	Retained Earnings	General Reserve	Securities Premium	Share Option Outstanding Account		
<b>Balance as at 1<sup>st</sup> April, 2025</b>	<b>3,434.29</b>	<b>10.11</b>	<b>34.09</b>	<b>81.14</b>	<b>0.12</b>	<b>3,559.75</b>
Profit for the year	985.69	-	-	-	-	985.69
Other Comprehensive Income for the year	0.63	-	-	-	-	0.63
<b>Total Comprehensive Income for the year</b>	<b>986.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>986.32</b>
Pending Application allotted during the year	-	-	-	-	(0.12)	(0.12)
Transfer on account of Option exercised	-	-	0.05	(0.05)	-	-
Securities Premium from Options exercised	-	-	6.38	-	-	6.38
Options exercised but pending allotment	-	-	-	-	5.78	5.78
Transfer on account of Lapse of Vested Options	-	1.17	-	(1.17)	-	-
Share-based payments by the Company (Refer note 35)	-	-	-	6.78	-	6.78
Final Dividend paid to Equity shareholders for Fiscal year 2024-25 (Refer note 16)	(692.70)	-	-	-	-	(692.70)
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>3,727.91</b>	<b>11.28</b>	<b>40.52</b>	<b>86.70</b>	<b>5.78</b>	<b>3,872.19</b>

# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2026

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

(₹ in crore)

Particulars	Reserve and Surplus				Share Application Pending Allotment	Total Equity
	Retained Earnings	General Reserve	Securities Premium	Share Option Outstanding Account		
<b>Balance as at 1<sup>st</sup> April, 2024</b>	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)
<b>Total Comprehensive Income</b>	<b>922.17</b>	-	-	-	-	<b>922.17</b>
Pending Application allotted during the year					(0.01)	(0.01)
Transfer on account of Option exercised			18.20	(18.20)		-
Securities Premium from Options exercised	-	-	10.17	-	-	10.17
Options exercised but pending allotment	-	-	-	-	0.12	0.12
Transfer on account of Lapse of Vested Options	-	1.25	-	(1.25)	-	-
Share-based payments by the Company (Refer note 35)	-	-	-	5.79	-	5.79
Interim Dividend paid to Equity shareholders for Fiscal year 2023-24 (Refer note 16)	(388.94)	-	-	-	-	(388.94)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>3,434.29</b>	<b>10.11</b>	<b>34.09</b>	<b>81.14</b>	<b>0.12</b>	<b>3,559.75</b>

As per our report of even date attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
Firm Reg. No. 301003E/E300005

**Viren H. Mehta**  
Partner  
Membership No. 048749

Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026

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

**Vishakha Mulye**  
Director  
DIN: 00203578  
  
**Pradeep Sharma**  
Chief Financial Officer

Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026

**A. Balasubramanian**  
Managing Director and CEO  
DIN: 02928193

**Prateek Savla**  
Company Secretary  
ACS No. 29500



# Material accounting policies and other explanatory information (notes) forming part of the Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 01 | CORPORATE INFORMATION

The Company is a public listed entity, and its registered office is situated at One World Centre, Tower 1, 17<sup>th</sup> Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. The Company was incorporated under the provisions of the Companies Act on 5<sup>th</sup> September, 1994. As at 31<sup>st</sup> March, 2026, Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc., Promoters and Promoters Group, owns 74.82% of the Company's equity share capital. The equity shares of the Company have been listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited since 11<sup>th</sup> October, 2021.

The Company is registered with Securities and Exchange Board of India (SEBI) under the SEBI (Mutual Funds) Regulations, 1996 and the principal activity is to act as an investment manager to Aditya Birla Sun Life Mutual Fund. The Company is also registered under the SEBI (Portfolio Managers) Regulations, 1993 and provides Portfolio Management Services ("PMS") and investment advisory services to offshore funds and high net worth investors. The Company also acts as an Investment Manager to Aditya Birla Real Estate Funds (Category II) registered with SEBI. Further, the Company has also received SEBI registration for Alternative Investment Fund (AIFs) Category III namely Aditya Birla Sun Life AIF Trust – I and AIF Category II namely Aditya Birla Sun Life AIF Trust – II.

## 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 23<sup>rd</sup> April, 2026.

### 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)
- Recognition of deferred tax assets/liabilities (Refer Note 13)

## Material accounting policies and other explanatory information (notes) forming part of the Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

- Recognition and measurement of provisions and contingencies (Refer Note 12 and Note 23)
- Financial instruments – Fair values, risk management and impairment of financial assets (Refer Note 6)
- Determination of lease term (Refer Note 33)
- Discount rate for lease liability (Refer Note 33)
- Estimates of Share based payments (Refer Note 20 and 35)

### iv. Functional and Presentation currency

The Financial Statements of the Company are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

### v. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and cash in hand and short-term investments with an original maturity of three months or less which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

### vi. Property, Plant and Equipment

Property, Plant and equipment are stated at their cost of acquisition less accumulated depreciation, and accumulated impairment losses. The cost of acquisition is inclusive of taxes (except those which are refundable), duties, freight and other incidental expenses related to acquisition and installation of the assets. As on 1<sup>st</sup> April, 2017, i.e., its date of transition to IND AS, the Company has used Indian GAAP carrying value as deemed costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

### vii. Capital Work in Progress

Projects under which property plant and equipment are not ready for their intended use are carried at cost less accumulated impairment losses, comprising direct cost, inclusive of taxes, duties, freight, and other incidental expenses.

### viii. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. As at 1<sup>st</sup> April, 2017, i.e., its date of transition to Ind AS, the Company has used Indian GAAP carrying value as deemed cost. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

### ix. Intangible assets under development

The intangible assets under development includes cost of intangible assets that are not ready for their intended use less accumulated impairment losses.

### x. Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is provided on a straight-line basis at the rates and useful life as prescribed in Schedule II of the Companies Act, 2013 or as determined by the management based on technical advice, except assets individually costing less than ₹ 5,000 which are fully depreciated in the year of purchase / acquisition. Depreciation commences when assets are ready for its intended use.

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



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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.

No	Particulars	Useful life (In Years)	
		Estimated Useful Life	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
<b>A Depreciation on Property, Plant and Equipment</b>			
1	Computers		
	- Server and networking*	3 Years	6 Years
	- Other	3 Years	3 Years
2	Office Equipment	5 Years	5 Years
3	Vehicles – Motor Car*	5 Years	8 Years
4	Furniture and Fixtures*	5 Years	10 Years
5	Mobile Phone (Included in office equipment)	2 Years	Not specified
6	Leasehold Improvements	Over the primary period of the lease term or 3 years, whichever is less	Not specified
<b>B Amortisation of Intangible assets</b>			
1	Investment Management Rights	10 Years	Not specified
2	Software	3 Years	Not specified

\*Based on technical advice, Management believes that the useful life of assets reflect the periods over which they are expected to be used.

Depreciation on assets sold during the year is recognized on a pro-rata basis in the Statement of Profit and Loss from/ till the date of acquisition/sale.

## xi. Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated impaired when the carrying cost of an asset or cash-generating unit's (CGU) exceeds its recoverable value. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups

of assets. The recoverable amount is the greater of the assets' or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An impairment loss, if any, is charged to Statement of Profit and Loss Account in the year in which an asset is identified as impaired. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

## xii. Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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

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

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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
- 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:

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- 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 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

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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.

**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



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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 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

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- Net interest expense or income
- c) Leave Encashment: Provision for leave encashment is made on the basis of actuarial valuation of the expected liability. Re-measurement gains/losses are recognised as profit or loss in the year in which they arise.
- d) Long-Term Incentive Plan: The Company has long term incentive plan for different cadre of employees. The same is actuarially determined and assessed on yearly basis. Re-measurement gains/losses are recognised as profit or loss in the year in which they arise.

### xvii. Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes right-of-use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The Company applies the short-term lease recognition exemption to its short-term leases of its branches/rental offices (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. For these short-term and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured

at cost less accumulated depreciation and accumulated impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of right-of-use assets (primarily buildings) range between 1 year to 9 years. The right-of-use assets are also subject to impairment. Refer Note 2(xi) on impairment of non-financial assets.

The lease liability is initially measured at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

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;



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- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

## xviii. Earnings per share ("EPS")

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted-average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## xix. Fund and Commission expenses:

Prior to 21<sup>st</sup> October, 2018, certain scheme related expenses and commission were being borne by the Company in accordance with circulars and guidelines issued by SEBI and the Association of Mutual Funds in India (AMFI). Commission paid for future period for the mutual fund schemes (including for Equity Linked Savings Schemes) until 21<sup>st</sup> October, 2018 is treated as prepaid expenses and is amortized on the contractual period and charged to Statement of Profit and Loss account unless considered recoverable from schemes. Pursuant to circulars issued by SEBI in this regard, after 21<sup>st</sup> October, 2018, these expenses, subject to some exceptions, are being borne by the mutual fund schemes. New Fund Offer (NFO) expenses on the launch of schemes are borne by the Company and recognised in profit or loss as and when incurred.

Commission is paid to the brokers for Portfolio Management and other services as per the terms of agreement entered into with respective brokers. In case of certain portfolio management schemes and other services, the brokerage expenses are amortised over the tenure of the product or commitment period. Unamortised brokerage is treated as

Non-financial Assets considering the normal operating cycle of the Company.

## 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 regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred Tax:

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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- 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.

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.



# Material accounting policies and other explanatory information (notes) forming part of the Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share

Also, a separate Employee stock options scheme (ESOP) ("the scheme") has been established by Aditya Birla Capital Limited ("ABCL") (Entity having significant influence). The scheme provides that employees are granted an option to subscribe to equity shares of ABCL that vest in a graded manner. The options may be exercised within a specified period. Measurement and disclosure of Employee share-based payment plan is done in accordance with Ind AS 102 Share Based Payments.

ABCL follows the Black-Scholes Merton Value method to account for its stock-based employee compensation plans. The cost incurred by the ABCL, in respect of options granted

to employees of the Company is charged to the Statement of Profit and Loss during the year and recovered by them.

## **xxiii. Cash Dividend to equity holders of the Company**

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

## **xxiv. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM's function is to allocate the resources of the Company and assess the performance of the operating segments of the Company.

## **xxv. Standards notified but not yet effective:**

There are no standards that are notified and not yet effective as on the date.

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 3 | CASH AND CASH EQUIVALENTS (AT AMORTISED COST)

Particulars	(₹ in crore)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Cash on Hand	-	-
Balances with Banks		
- Current Accounts	14.43	7.37
- Deposit Accounts (with original maturity less than 3 months)	-	-
<b>Total Cash and Cash equivalents</b>	<b>14.43</b>	<b>7.37</b>

Note:- Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

## NOTE: 4 | BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (AT AMORTISED COST)

Particulars	(₹ in crore)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments:		
Earmarked accounts		
- Unclaimed Dividend	0.43	0.29
Term Deposits with Banks (secured against bank guarantee)	22.64	10.43
Other Term Deposits	0.75	0.75
<b>Total Bank Balances other than cash and cash equivalents</b>	<b>23.82</b>	<b>11.47</b>

## NOTE: 5 | TRADE RECEIVABLES (AT AMORTISED COST)

### Unsecured, considered good

Particulars	(₹ in crore)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Asset Management and Advisory Fees receivable*	35.43	32.90
Management Fees receivable from Portfolio Management and Other Services	12.37	16.12
<b>Total Trade Receivables*</b>	<b>47.80</b>	<b>49.02</b>

\*This includes Advisory Fees receivable from Singapore amounting to ₹ 0.15 crores (Previous year ₹ 1.17 crores). There are no other dues from directors or other officers of the Company either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.



# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## Trade Receivables ageing schedule

### Trade receivables as on 31<sup>st</sup> March, 2026

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	47.07	0.73	-	-	-	47.80
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>47.07</b>	<b>0.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47.80</b>

## Trade Receivables ageing schedule

### Trade receivables as on 31<sup>st</sup> March, 2025

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	47.62	0.79	0.61	-	-	49.02
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>47.62</b>	<b>0.79</b>	<b>0.61</b>	<b>-</b>	<b>-</b>	<b>49.02</b>

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 6 | INVESTMENTS

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2026				As at 31 <sup>st</sup> March, 2025			
	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	-	3,326.40	-	3,326.40	-	2,875.80	-	2,875.80
Debt Securities	250.10	42.82	-	292.92	142.87	554.19	-	697.06
Equity Instruments	-	17.68	-	17.68	-	17.61	-	17.61
Subsidiaries	-	-	84.15	84.15	-	-	74.25	74.25
Specialized Investment Fund (SIFs)	-	0.10	-	0.10	-	-	-	-
Alternative Investment funds	-	309.05	-	309.05	-	101.22	-	101.22
<b>Total Gross Investments (A)</b>	<b>250.10</b>	<b>3,696.05</b>	<b>84.15</b>	<b>4,030.30</b>	<b>142.87</b>	<b>3,548.82</b>	<b>74.25</b>	<b>3,765.94</b>
Less: Allowance for Impairment	-	-	5.23	5.23	-	-	5.23	5.23
<b>Total Net Investments</b>	<b>250.10</b>	<b>3,696.05</b>	<b>78.92</b>	<b>4,025.07</b>	<b>142.87</b>	<b>3,548.82</b>	<b>69.02</b>	<b>3,760.71</b>
Investments Outside India	-	0.00	74.25	74.25	-	0.00	74.25	74.25
Investments in India	250.10	3,696.05	9.90	3,956.05	142.87	3,548.82	-	3,691.69
<b>Total (B)</b>	<b>250.10</b>	<b>3,696.05</b>	<b>84.15</b>	<b>4,030.30</b>	<b>142.87</b>	<b>3,548.82</b>	<b>74.25</b>	<b>3,765.94</b>
Less: Allowance for Impairment	-	-	5.23	5.23	-	-	5.23	5.23
<b>Total Net Investments</b>	<b>250.10</b>	<b>3,696.05</b>	<b>78.92</b>	<b>4,025.07</b>	<b>142.87</b>	<b>3,548.82</b>	<b>69.02</b>	<b>3,760.71</b>

## NOTE: 7 | OTHER FINANCIAL ASSETS (AT AMORTISED COST)

(₹ in crore)

Particulars	As at	As at
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Deposits to Related Party (Refer Note 26)	2.75	2.70
Security Deposits	12.48	12.24
Receivable from Related Party (Refer Note 26)	13.13	0.22
Others	6.66	3.23
<b>Total Other Financial Assets</b>	<b>35.02</b>	<b>18.39</b>



# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 8.1 | PROPERTY, PLANT AND EQUIPMENT

(₹ in crore)

Particulars	Computers	Furniture and Fixtures	Vehicles	Office Equipment	Leasehold Improvements	Total
<b>Gross carrying value</b>						
As at 1 <sup>st</sup> April, 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
<b>As at 31<sup>st</sup> March, 2025</b>	<b>26.89</b>	<b>5.04</b>	<b>21.70</b>	<b>12.53</b>	<b>22.08</b>	<b>88.24</b>
Additions	4.77	0.78	10.90	2.49	5.01	23.95
Disposals	0.91	0.18	5.27	0.53	1.62	8.51
<b>As at 31<sup>st</sup> March, 2026</b>	<b>30.75</b>	<b>5.64</b>	<b>27.33</b>	<b>14.49</b>	<b>25.47</b>	<b>103.68</b>
<b>Accumulated Depreciation and Impairment</b>						
As at 1 <sup>st</sup> April, 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
<b>As at 31<sup>st</sup> March, 2025</b>	<b>16.70</b>	<b>3.51</b>	<b>9.07</b>	<b>9.07</b>	<b>16.02</b>	<b>54.37</b>
Depreciation for the year	6.24	0.81	4.50	1.43	4.37	17.35
Disposals	0.89	0.18	3.89	0.50	1.62	7.08
<b>As at 31<sup>st</sup> March, 2026</b>	<b>22.05</b>	<b>4.14</b>	<b>9.68</b>	<b>10.00</b>	<b>18.77</b>	<b>64.64</b>
<b>Net carrying value amount as at 31<sup>st</sup> March, 2025</b>	<b>10.19</b>	<b>1.53</b>	<b>12.63</b>	<b>3.46</b>	<b>6.06</b>	<b>33.87</b>
<b>Net carrying value amount as at 31<sup>st</sup> March, 2026</b>	<b>8.70</b>	<b>1.50</b>	<b>17.65</b>	<b>4.49</b>	<b>6.70</b>	<b>39.04</b>

### Capital work-in-progress

Capital work in progress (CWIP) as at 31<sup>st</sup> March, 2026 comprises expenditure for leasehold improvements. Total amount of CWIP is ₹ 2.19 crore (31<sup>st</sup> March, 2025: ₹0.63 crore).

### CWIP ageing schedule as on 31<sup>st</sup> March, 2026

(₹ 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	2.19	-	-	-	2.19

### CWIP ageing schedule as on 31<sup>st</sup> March, 2025

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.63	-	-	-	0.63

There are no overdue or cost overrun projects compared to its original plan, on the above mentioned reporting dates.

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 8.2 Other Intangible Assets

(₹ in crore)

Particulars	Software	Investment Management Rights (Refer Note 24)	Total
<b>Gross carrying value</b>			
<b>As at 1<sup>st</sup> April, 2024</b>	<b>46.42</b>	<b>2.85</b>	<b>49.26</b>
Additions	11.31	-	11.31
Disposals	3.29	-	3.29
<b>As at 31<sup>st</sup> March, 2025</b>	<b>54.43</b>	<b>2.85</b>	<b>57.28</b>
Additions	19.89	-	19.89
Disposals	3.39	-	3.39
<b>As at 31<sup>st</sup> March, 2026</b>	<b>70.93</b>	<b>2.85</b>	<b>73.78</b>
<b>Accumulated Amortisation and Impairment</b>			
<b>As at 1<sup>st</sup> April, 2024</b>	<b>35.73</b>	<b>2.65</b>	<b>38.38</b>
Amortization for the year	7.30	0.20	7.50
Disposal	3.29	-	3.29
<b>As at 31<sup>st</sup> March, 2025</b>	<b>39.73</b>	<b>2.85</b>	<b>42.59</b>
Amortization for the year	10.74	-	10.74
Disposals	3.38	-	3.38
<b>As at 31<sup>st</sup> March, 2026</b>	<b>47.09</b>	<b>2.85</b>	<b>49.95</b>
<b>Net carrying value amount as at 31<sup>st</sup> March, 2025</b>	<b>14.70</b>	<b>-</b>	<b>14.70</b>
<b>Net carrying value amount as at 31<sup>st</sup> March, 2026</b>	<b>23.83</b>	<b>-</b>	<b>23.83</b>

### Intangible assets under development (IAUD) ageing schedule as on 31<sup>st</sup> March, 2026

(₹ 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	2.49	0.01	-	-	2.50

(₹ 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	-	-	-	-	-

### Intangible assets under development ageing schedule as on 31<sup>st</sup> March, 2025

(₹ in crore)

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.72	-	-	-	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



# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

For Intangible assets under development, whose completion is overdue or has exceeded its costs compared to its original plan as on 31<sup>st</sup> March, 2026:

(₹ 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	2.49	0.01	-	-	<b>2.50</b>
Projects on hold	-	-	-	-	-

For Intangible assets under development, whose completion is overdue or has exceeded its costs compared to its original plan as on 31<sup>st</sup> March, 2025:

(₹ in crore)

Intangible Assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Overrun Projects	0.72	-	-	-	<b>0.72</b>
Projects on hold	0.07	-	-	-	<b>0.07</b>

## NOTE: 9 OTHER NON-FINANCIAL ASSETS

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Prepaid expenses	28.07	55.26
Capital advance for Property, Plant and Equipment	0.81	0.57
Advance for Services	18.48	15.69
Gratuity - Plan Funded Asset (Refer Note 25)	49.13	41.16
<b>Total Other Non-Financial Assets</b>	<b>96.49</b>	<b>112.68</b>

## NOTE: 10 TRADE PAYABLES (AT AMORTISED COST)

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Trade Payables</b>	-	-
Others		
- Total outstanding dues to micro enterprises and small enterprises*	0.13	0.32
	<b>0.13</b>	<b>0.32</b>
- Total outstanding dues to creditors other than micro enterprises and small enterprises		
Related Parties (Refer Note 26)	21.18	17.36
Other than Related Parties	45.73	47.29
	<b>66.91</b>	<b>64.65</b>
<b>Total Trade Payables</b>	<b>67.04</b>	<b>64.97</b>

\*This information is required to be disclosed under MSMED Act(2006), has been determined to the extent such parties have been identified on the basis of information available with the company and relied upon by the auditors.

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## \* Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
a) Principal amount and interest thereon remaining unpaid at the end of year	0.13	0.32
b) Interest paid including payment made beyond appointed day during the year	0.02	0.04
c) Interest due and payable for delay during the year	0.00	-
d) Amount of interest accrued and unpaid as at year end	-	0.00
e) The amount of further interest due and payable even in the succeeding year	-	-

## Trade Payables Ageing schedule

### Trade payables as on 31<sup>st</sup> March, 2026

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.13	-	-	-	0.13
(ii) Others	66.87	0.04	0.00	-	66.91
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
<b>Total</b>	<b>67.00</b>	<b>0.04</b>	<b>0.00</b>	<b>-</b>	<b>67.04</b>

### Trade payables as on 31<sup>st</sup> March, 2025

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.32	-	-	-	0.32
(ii) Others	64.47	0.05	0.02	0.11	64.65
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
<b>Total</b>	<b>64.79</b>	<b>0.05</b>	<b>0.02</b>	<b>0.11</b>	<b>64.97</b>

## NOTE: 11 OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Employee Dues	87.11	85.17
Payables for Capital Expenditure	-	0.18
Deposits from Related parties (Refer Note 26)	1.74	1.74
Security Deposits	0.24	0.24
Unclaimed Dividend	0.34	0.29
Other Financial Liability	0.02	-
<b>Total Other Financial Liabilities</b>	<b>89.45</b>	<b>87.62</b>

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 12 | PROVISIONS

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Provision for Employee Benefits</b>		
Leave Encashment	5.83	5.19
Gratuity (Refer Note 25)	51.15	43.42
Provision for Long-Term Incentive Plan	3.58	2.39
<b>Total Provisions</b>	<b>60.56</b>	<b>51.00</b>

## NOTE: 13 | DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets	(8.00)	(7.41)
Provision for Employee Benefits	(1.47)	(0.22)
Lease Liability	(15.37)	(16.84)
Fair Valuation of Investments	63.20	63.37
Right-of-use Assets	12.81	41.82
<b>Deferred Tax Liabilities</b>	<b>51.17</b>	<b>80.72</b>
<b>Reconciliation of effective tax rate:</b>		
(a) Income before tax	1,276.30	1,238.66
(b) Expected tax rate in India (applicable to the Company)	25.168%	25.168%
(c) Expected income tax amount	321.22	311.74
(d) <b>Tax impact on:</b>		
Expenses disallowed/(allowed) as per income tax computation	3.14	7.64
Items which are taxed at different rates	18.47	17.36
Effect on Deferred tax balances for items taxed at different rates	(52.21)	(23.47)
Adjustments in respect of current income tax of previous years	(0.01)	0.67
Others	-	-
(e) <b>Tax expenses recognised in Profit and Loss Account (c + d)</b>	<b>290.61</b>	<b>313.94</b>

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

Significant components and movement in deferred tax assets and liabilities

(₹ in crore)

Particulars	As on	As on	YTD Mar 26 Deferred Tax Expense /(Credit)
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025	
	Closing Balance	Opening Balance	
<b>Deferred Tax Liabilities</b>			
Fair Valuation of Investments	63.20	63.37	(0.17)
Right-of-use assets	12.81	41.82	(29.01)
<b>Total</b>	<b>76.01</b>	<b>105.19</b>	<b>(29.18)</b>
<b>Deferred Tax Assets</b>			
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets	(8.00)	(7.41)	(0.59)
Provision for employee benefits	(1.47)	(0.22)	(1.25)
Lease Liability	(15.37)	(16.84)	1.47
<b>Total</b>	<b>(24.84)</b>	<b>(24.47)</b>	<b>(0.37)</b>
<b>Net Deferred Tax (Assets)/Liabilities</b>	<b>51.17</b>	<b>80.72</b>	<b>(29.55)</b>

(₹ in crore)

Particulars	As on	As on	YTD Mar 25 Deferred Tax Expense /(Credit)
	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	
	Closing Balance	Opening Balance	
<b>Deferred Tax Liabilities</b>			
Fair Valuation of Investments	63.37	47.18	16.19
Right-of-use assets	41.82	40.54	1.28
<b>Total</b>	<b>105.19</b>	<b>87.72</b>	<b>17.47</b>
<b>Deferred Tax Assets</b>			
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets	(7.41)	(6.91)	(0.50)
Provision for employee benefits	(0.22)	(0.07)	(0.16)
Lease Liability	(16.84)	(19.37)	2.53
<b>Total</b>	<b>(24.47)</b>	<b>(26.35)</b>	<b>1.88</b>
<b>Net Deferred Tax (Assets)/Liabilities</b>	<b>80.72</b>	<b>61.37</b>	<b>19.35</b>



# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 14 | OTHER NON-FINANCIAL LIABILITIES

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Payable on account of Statutory Dues:		
- Withholding Tax payable	10.50	6.96
- GST payable	17.31	17.83
- Professional Tax payable	0.05	0.05
- Employee provident fund & Other dues payable	1.86	1.66
<b>Total</b>	<b>29.72</b>	<b>26.50</b>

## NOTE: 15 | EQUITY SHARE CAPITAL

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Authorised:</b>		
Equity Shares of ₹ 5 each (31 <sup>st</sup> March, 2026: ₹ 5 each) 32,00,00,000 (31 <sup>st</sup> March, 2025: 320,000,000) Equity shares fully paid up	160.00	160.00
<b>Issued, Subscribed and Paid up</b>		
Equity Shares of ₹ 5 each (31 <sup>st</sup> March, 2026: ₹ 5 each) 28,88,06,197 (31 <sup>st</sup> March, 2025: 28,84,89,286) Equity shares fully paid up	144.40	144.24
<b>Total Issued, Subscribed and Paid up</b>	<b>144.40</b>	<b>144.24</b>

### a. Term/right attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 5 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company after distributions of all preferential amounts. However, no such preferential amount exist currently. The distribution will be in the proportion to the number of equity shares held by the shareholders.

### b. Reconciliation of the shares outstanding at the beginning and at the end of the year

Description	No. of Equity shares	Amount (in Crore)
<b>As at 1<sup>st</sup> April, 2024</b>	28,80,91,213	144.05
Issued during year	3,98,073	0.20
<b>As at 31<sup>st</sup> March, 2025</b>	<b>28,84,89,286</b>	<b>144.24</b>
Issued during year	3,16,911	0.16
<b>As at 31<sup>st</sup> March, 2026</b>	<b>28,88,06,197</b>	<b>144.40</b>

- c. 25,20,00,000 fully paid up equity shares of ₹ 5 each were issued by way of bonus shares (on 6<sup>th</sup> April, 2021) during the period of five years immediately preceding the reporting date.
- d. The Shares reserved for issue under Employee Stock Option Scheme (ESOP) of the Company (Refer Note No. 35)

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## e. Shares in the Company held by each shareholder holding more than 5% shares specifying the number of shares held.

Name of the Shareholder	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	No. of Equity shares held	% of Shareholding	No. of Equity shares held	% of Shareholding
Aditya Birla Capital Limited(ABCL)	12,96,43,873	44.89%	12,96,43,873	44.94%
Sun Life (India) AMC Investment Inc. Canada	8,64,29,461	29.93%	8,64,29,461	29.96%

### Shareholding of promoters as on 31<sup>st</sup> March, 2026

Shares held by promoters at the end of the year				
Sr. No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Aditya Birla Capital Limited(ABCL)	12,96,43,873	44.89%	-0.05%
2	Sun Life (India) AMC Investments Inc.	8,64,29,461	29.93%	-0.03%
<b>Total</b>		<b>21,60,73,334</b>	<b>74.82%</b>	

### Shareholding of promoters as on 31<sup>st</sup> March, 2025

Shares held by promoters at the end of the year				
Sr. No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Aditya Birla Capital Limited(ABCL)	12,96,43,873	44.94%	-0.20%
2	Sun Life (India) AMC Investments Inc.	8,64,29,461	29.96%	-0.22%
<b>Total</b>		<b>21,60,73,334</b>	<b>74.90%</b>	

## NOTE: 16 | OTHER EQUITY

		(₹ in crore)
<b>1</b>	<b>Securities Premium Account</b>	
	<b>At 1<sup>st</sup> April, 2024</b>	5.72
	Securities Premium from Options exercised	10.17
	Transfer from Shares Options Outstanding Account towards options exercised	18.20
	Utilised during the year	-
	<b>At 31<sup>st</sup> March, 2025</b>	<b>34.09</b>
	Securities Premium from Options exercised	6.38
	Transfer from Shares Options Outstanding Account towards options exercised	0.05
	Utilised during the year	-
	<b>At 31<sup>st</sup> March, 2026</b>	<b>40.52</b>
<b>2</b>	<b>General Reserve</b>	
	<b>At 1<sup>st</sup> April, 2024</b>	8.86
	Arising during the year	-
	Transfer from Share Options Outstanding Account on account of Lapse of Vested Options	1.25
	<b>At 31<sup>st</sup> March, 2025</b>	<b>10.11</b>
	Arising during the year	-
	Transfer from Share Options Outstanding Account on account of Lapse of Vested Options	1.17
	<b>At 31<sup>st</sup> March, 2026</b>	<b>11.28</b>



# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

(₹ in crore)

<b>3 Retained Earnings</b>	
<b>At 1<sup>st</sup> April, 2024</b>	2,901.06
Profit for the year	924.72
Other Comprehensive Income for the year	(2.55)
Dividend for the year*	(388.94)
<b>At 31<sup>st</sup> March, 2025</b>	<b>3,434.29</b>
Profit for the year	985.69
Other Comprehensive Income for the year	0.63
Dividend for the year*	(692.70)
<b>At 31<sup>st</sup> March, 2026</b>	<b>3,727.91</b>
<b>4 Share Option Outstanding Account</b>	
<b>At 1<sup>st</sup> April, 2024</b>	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)
<b>At 31<sup>st</sup> March, 2025</b>	<b>81.14</b>
Transfer to Securities Premium towards options exercised	(0.05)
Charges during the year	6.78
Transfer to General Reserve on account of Lapse of Vested Options	(1.17)
<b>At 31<sup>st</sup> March, 2026</b>	<b>86.70</b>
<b>5 Share application pending allotment</b>	
<b>At 1<sup>st</sup> April, 2024</b>	0.01
Arising during the year	0.12
Utilised during the year	(0.01)
<b>At 31<sup>st</sup> March, 2025</b>	<b>0.12</b>
Arising during the year	5.78
Utilised during the year	(0.12)
<b>At 31<sup>st</sup> March, 2026</b>	<b>5.78</b>
<b>Total Other equity</b>	
<b>At 31<sup>st</sup> March, 2026</b>	<b>3,872.19</b>
<b>At 31<sup>st</sup> March, 2025</b>	<b>3,559.75</b>

## \* Cash dividends on equity shares declared and paid:

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Final dividend for the fiscal year ended 31 <sup>st</sup> March, 2025: ₹ 24 per share for 28,86,26,385 equity shares (for the year ended 31 <sup>st</sup> March, 2024: ₹ 13.50 per share for 28,81,06,539 equity shares)	692.70	388.94
	<b>692.70</b>	<b>388.94</b>

## Proposed dividends on equity shares:

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Final dividend for the year ended on 31 <sup>st</sup> March, 2026: ₹ 25.50 per share for 28,88,06,197 equity shares (Final dividend for the year ended 31 <sup>st</sup> March, 2025: ₹ 24.00 per share for 28,84,89,286 equity shares) (Refer Note 47)	736.46	692.37
	<b>736.46</b>	<b>692.37</b>

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## 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. 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

Particulars	(₹ in crore)	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>Revenue from contracts with customers</b>		
Asset Management and Advisory Fees	1,715.34	1,560.96
Management Fees from Portfolio Management and Other Services	115.39	98.13
<b>Total Fees and Commission income</b>	<b>1,830.73</b>	<b>1,659.09</b>



# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 18 | OTHER INCOME

(₹ in crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Gain on Investments		
- Realised gain	50.77	100.84
- Unrealised gain	97.31	157.58
Interest Income	62.05	37.54
Profit on sale of Fixed Assets (net)	0.17	-
Foreign Exchange Gain (Net)	0.14	-
Rent variable adjustments	0.17	1.09
Rent income	2.45	2.43
Miscellaneous income	0.11	0.01
<b>Total Other Income</b>	<b>213.17</b>	<b>299.49</b>

## NOTE: 19 | FINANCE COST

(₹ in crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Finance Cost on Lease Liability (measured at amortised cost) (Refer Note 33)	4.94	5.58
<b>Total Finance Cost</b>	<b>4.94</b>	<b>5.58</b>

## NOTE: 20 | EMPLOYEE BENEFIT EXPENSE

(₹ in crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Salaries and allowances	328.29	302.06
Contribution to provident and other funds (Refer Note 25)	11.98	10.75
Gratuity expenses (Refer Note 25)	4.81	3.92
Staff welfare expenses	16.96	26.39
Share-based payments to ABCL (Entity having significant influence) (Refer Note 25)	11.67	1.27
Share based payments by the Company (Refer Note 35)	6.72	5.91
<b>Total Employee Benefit Expense</b>	<b>380.43</b>	<b>350.30</b>

## NOTE: 21 | DEPRECIATION AND AMORTISATION EXPENSE

(₹ in crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Depreciation on Right-of-use Assets (Refer Note 33)	16.42	16.19
Depreciation on Property, Plant & Equipment (Refer Note 8.1)	17.35	15.03
Amortisation of Intangible Assets (Refer Note 8.2)	10.74	7.50
<b>Total Depreciation and Amortisation Expense</b>	<b>44.51</b>	<b>38.72</b>

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 22 | OTHER EXPENSE

Particulars	(₹ in crore)	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Rent	9.80	7.61
Repairs and Maintenance	14.69	16.17
Insurance	1.68	1.39
Rates and Taxes	0.22	1.91
Electricity	3.94	3.96
Software and Technology Expenses	34.46	40.15
Database Research Expenses	15.30	14.17
Travelling and Conveyance	15.29	16.81
Communication Expenses	2.08	2.12
Outsourced Fund Accounting Expenses	2.52	2.57
Legal and Professional Charges	29.93	25.44
Auditor's Remuneration:		
- Audit Fees	0.28	0.26
- Tax Audit Fees	0.08	0.08
- Other Services	0.18	0.20
- Reimbursement of expenses	-	
Services Charges	18.94	19.90
Directors Sitting Fees	0.76	0.83
Printing and Stationery	1.51	2.49
Loss on Sale of Fixed Assets (net)	-	0.01
Asset Utilisation Charges	8.75	4.98
Bank Charges	0.05	0.01
Miscellaneous Expenses	6.23	7.06
Foreign Exchange Loss (net)	-	0.08
Donation	0.13	0.05
Corporate Social Responsibility Expenses (Refer Note 29)	16.03	14.72
Business Promotion Expenses	76.84	59.24
Fund expense	15.80	36.05
<b>Total Other Expense</b>	<b>275.49</b>	<b>278.26</b>



# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 23 | CONTINGENT LIABILITIES AND COMMITMENTS

### (i) Contingent Liabilities:

(₹ in crore)

No.	Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
	Claims against the Company not acknowledged as debts in respect of;		
i)	Income tax & Other matters	9.81	11.46
ii)	Other matters	1.59	1.61

### (ii) Commitments - Unexecuted Contracts:

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Commitments for the acquisition of property, plant and equipment	11.81	19.73
Commitments for investment activities	248.20	93.00

## NOTE: 24 | MANAGEMENT RIGHTS

During financial year ended 31<sup>st</sup> March, 2015 Aditya Birla Sun Life Trustee Company Private Limited took over the mutual fund schemes from ING Trust Company Private Limited and simultaneously the Company acquired the right to manage the said schemes from ING Asset Management (India) Private Limited.

The consideration paid to acquire the right to manage the said schemes along with the incidental expenditure incurred thereon aggregating to ₹ 3.79 crores has been treated as Investment Management Right. The Investment Management Right has been amortized fully over a period of 120 months.

## 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 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
i)	Employers Contribution to Provident Fund (PF)	8.51	7.20
ii)	Employers Contribution to Employees Pension Fund	1.91	1.77
iii)	Employers Contribution to Labour Welfare Fund	0.01	0.01
iv)	Contribution to Employees Deposit Linked Insurance	0.13	0.12
	<b>Total</b>	<b>10.56</b>	<b>9.10</b>

Above figures are excluding contribution to PF and Other Funds of ₹ 1.42 crores (Previous year ₹ 1.65 crores) reimbursed to related parties - Aditya Birla Financial Shared Services Limited & Aditya Birla Capital Limited.

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## 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 ₹ 11.67 crores (Previous year ₹ 1.27 crores) has been charged to the Statement of Profit and Loss. The balance sum of ₹ 16.70 crores will be recovered in future years as at 31<sup>st</sup> March, 2026.

## 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.

Particulars	(₹ in crore)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Amounts recognised in the Balance Sheet in respect of Gratuity		
Present Value of the funded Defined Benefit Obligations at the end of the year	51.15	43.42
Fair Value of Plan Assets	49.13	41.16
<b>Net (Asset) / Liability</b>	<b>2.02</b>	<b>2.26</b>
Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity		
Amounts recognised during the period:		
In P&L	7.63	3.92
In Other Comprehensive Income	0.39	3.02
<b>Total Expenses Recognised during the period</b>	<b>8.02</b>	<b>6.94</b>
Actual Return on Plan Assets:		
Expected Return on Plan Assets	1.68	2.53
Actuarial Gain/(Loss) on Plan Assets	2.69	0.51
<b>Actual Return on Plan Assets:</b>	<b>4.37</b>	<b>3.04</b>
<b>Reconciliation of Present Value of Obligation and the Fair Value of the Plan Assets:</b>		
<b>Change in Present Value of the Obligations:</b>		
Opening Defined Benefit Obligations	43.42	36.27
Current Service Cost	4.79	3.85
Interest Cost	2.96	2.59
Actuarial (Gain)/Loss arising from:		
- changes in demographic assumptions	(0.06)	-
- changes in financial assumptions	(1.00)	2.30
- experience variance (i.e. actual experience vs assumption)	(0.23)	1.24
Past Service Cost	2.58	-
Liabilities Settled on Divestment		
Benefits Paid	(1.30)	(2.83)
<b>Closing Defined Benefit Obligations</b>	<b>51.15</b>	<b>43.42</b>



# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Change in Fair Value of the Plan Assets:</b>		
Opening Fair Value of the Plan Assets	41.16	35.37
Expected Return on the Plan Assets	(1.68)	2.53
Actuarial Gain/(Loss)	2.69	0.51
Contributions by the Employer	8.26	5.58
Asset Distributed on Divestment	-	-
Benefits Paid	(1.30)	(2.83)
<b>Closing Fair Value of the Plan Assets</b>	<b>49.13</b>	<b>41.16</b>
<b>Expense Recognised in Income Statement</b>		
Current Service Cost	4.79	3.85
Net Interest cost / (income) on the defined Benefit Liability / (Asset)	2.84	0.07
<b>Expense Recognised in Income Statement</b>	<b>7.63</b>	<b>3.92</b>
<b>Other Comprehensive Income</b>		
Actuarial (Gain)/Loss arising from:		
- changes in demographic assumptions	(0.06)	-
- changes in financial assumptions	(1.00)	2.30
- experience variance (i.e. actual experience vs assumption)	(0.23)	1.24
Return on plan asset, excluding amount recognised in net interest expense	1.68	(0.51)
<b>Remeasurement gain/loss in other comprehensive income</b>	<b>0.39</b>	<b>3.02</b>
<b>Investment details of Plan Assets</b>		
<b>Plan assets are invested with:</b>		
<b>Aditya Birla Sun Life Insurance Company Limited</b>	<b>49.13</b>	<b>41.16</b>
<b>Composition of the plan assets are as follows:</b>		
	<b>Allocation %</b>	<b>Allocation %</b>
Government Bonds	38.03%	47.57%
Corporate Bonds	31.95%	27.69%
Equity	14.50%	19.89%
Others	15.52%	4.85%
<b>Assumptions</b>		
Discount rate	7.05%	6.65%
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	33.46	33.69
Mortality Basis	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## 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 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
1	Defined Benefit Obligation (Base)	51.15	43.42

		(₹ in crore)			
No.	Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Decrease	Increase	Decrease	Increase
1	Discount Rate (- / + 0.50 %) (% change compared to base due to sensitivity)	53.23 4.1%	49.21 (3.8)%	45.31 4.4%	41.65 (4.1)%
2	Compensation Escalation Rate (- / + 0.50 %) (% change compared to base due to sensitivity)	49.23 (3.8)%	53.18 4.0%	41.65 (4.1)%	45.28 4.3%
3	Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	54.80 7.1%	48.40 (5.4)%	47.97 10.5%	40.25 (7.3)%
4	Mortality Rate (- / + 10%) (% change compared to base due to sensitivity)	51.11 (0.1)%	51.11 0.1%	43.38 (0.1)%	43.45 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 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
The Company's best estimate of Contribution during the next year		7.71	6.82

### ii) Maturity Profile of Defined Benefit Obligation

		(₹ in crore)	
Particulars		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Weighted average duration		8 years	8 years

### Expected cash flows over the next (valued on undiscounted basis)

		(₹ in crore)	
Particulars		For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
1 year		7.18	2.36
2 to 5 years		17.00	16.72
6 to 10 years		22.97	18.88
More than 10 years		52.13	46.17

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 Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## d. Labour Codes

The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from 21<sup>st</sup> November, 2025. The Company has assessed the incremental impact of these changes based on an actuarial valuation and has recognised a charge amounting to ₹ 2.82 crores in the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2026 and reported it under "Exceptional Items".

The Company has assessed its employee benefit obligations and is in compliance with the new Codes. It continues to recognise the benefits in accordance with the extant laws of the new Codes, Company's policy and applicable Indian accounting standards.

The Government is in the process of notifying the related rules under the new Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable Indian accounting standards in the period in which they are notified and will be in compliance with the new Codes.

## NOTE: 26 DISCLOSURE IN RESPECT OF RELATED PARTY PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 24:

### a. List of Related Parties:

<b>A</b>	<b>Parent of the Entity having significant influence</b>
	Grasim Industries Limited
	Sun Life Assurance Company of Canada
<b>B</b>	<b>Entity having significant influence</b>
	Aditya Birla Capital Limited (ABCL) (Aditya Birla Finance Limited merged with ABCL w.e.f 1 <sup>st</sup> April, 2025)
	Sun Life (India) AMC Investments Inc, Canada
<b>C</b>	<b>Other Related Party</b>
	Aditya Birla Management Corporation Private Limited
	Green Oak India Investment Advisors Private Limited
<b>D</b>	<b>Subsidiaries/Joint Venture of Entity having significant influence</b>
	Aditya Birla Sun Life Insurance Company Limited
	Aditya Birla Sun Life Trustee Private Limited
	Aditya Birla Money Limited
	Aditya Birla Financial Shared Services Limited
	Aditya Birla ARC Limited
	Aditya Birla Stressed Asset AMC Private Limited
	Aditya Birla Housing Finance Limited
	Aditya Birla Wellness Private Limited
	Aditya Birla Capital Technology Services Limited (Merged with Aditya Birla Financial Shared Services Limited w.e.f 2 <sup>nd</sup> July, 2024)
	Aditya Birla Capital Digital Limited
<b>E</b>	<b>The entities in respect of which Funds are managed by the Company</b>
	India Advantage Fund Limited
	International Opportunities Fund SPC
	India Yield Advantage Fund VCC (incorporated on 11 <sup>th</sup> June, 2024)
<b>F</b>	<b>Subsidiaries</b>
	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
	Aditya Birla Sun Life AMC International (IFSC) Limited (Incorporated on 4 <sup>th</sup> December, 2025)

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## G Directors and Key Management Personnel

Vishakha Mulye (Non-Executive Director)
A. Balasubramanian (Managing Director and Chief Executive Officer)
Sandeep Asthana (Non-Executive Director)
Amrit Kanwal (Non-Executive Director up to 18 <sup>th</sup> December, 2024)
Alka Bharucha (Independent Director up to 30 <sup>th</sup> March, 2025)
Navin Puri (Independent Director)
Sunder Rajan Raman (Independent Director)
Ramesh Abhishek (Independent Director)
Supratim Bandyopadhyay (Independent Director)
Manjit Singh (Non-Executive Director from 19 <sup>th</sup> December, 2024)
Anita Ramachandran (Additional Non-Executive Director from 25 <sup>th</sup> March, 2025)
Ms. Hemanti Wadhwa (Chief Compliance Officer & Company Secretary up to 26 <sup>th</sup> April, 2024)
Mr. Parag Joglekar (Chief Financial Officer up to 13 <sup>th</sup> September, 2024)
Mr. Prateek Savla (Company Secretary from 26 <sup>th</sup> April, 2024)
Mr. Pradeep Sharma (Chief Financial Officer from 31 <sup>st</sup> October, 2024)

## b. Related Parties with whom the Company has entered into transactions during the Year

(₹ in crore)

Sr No.	Particulars		For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>1</b>	<b>Income</b>			
	<b>Advisory Fee</b>			
	Aditya Birla Sun Life AMC Pte Ltd, Singapore	F	2.26	5.92
	<b>Interest Income - NCD</b>			
	Aditya Birla Capital Ltd	B	7.26	-
	<b>Management Fee Income - PMS</b>			
	Aditya Birla Capital Ltd	B	1.04	-
<b>2</b>	<b>Expenses</b>			
	<b>Commission</b>			
	Aditya Birla Capital Ltd	B	1.75	1.65
	<b>Brokerage (Investment in Securities)</b>			
	Aditya Birla Money Ltd	D	0.00	0.07
	<b>Professional Charges - Marketing</b>			
	Aditya Birla Sun Life AMC Ltd, Dubai	F	8.53	10.07
	Aditya Birla Sun Life AMC Pte Ltd, Singapore	F	1.03	0.98
	<b>Contribution to Gratuity/Insurance Premium</b>			
	Aditya Birla Sun Life Insurance Co Ltd	D	10.80	8.00
	<b>Business Promotion Expenses</b>			
	Aditya Birla Sun Life Insurance Co Ltd (Insurance Premium)	D	4.23	5.60
	<b>Advisory Services</b>			
	Greenoak India Investment Advisors Pvt Ltd	C	1.72	1.21
	<b>Software &amp; Technology Expenses</b>			
	Aditya Birla Capital Technology Services Ltd	D	-	1.64



# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

(₹ in crore)

Sr No.	Particulars		For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
	<b>Employee Benefit Expenses</b>			
	Aditya Birla Wellness Pvt Ltd	D	0.14	0.20
<b>3</b>	<b>Reimbursements of Costs Paid</b>			
	Aditya Birla Financial Shared Services Ltd (Employee benefit exp)	D	17.08	14.21
	Aditya Birla Financial Shared Services Ltd (Administrative & other exp)	D	38.24	27.35
	Aditya Birla Sun Life Insurance Co Ltd (Employee benefit exp)	D	0.17	0.08
	Aditya Birla Sun Life Insurance Co Ltd (Rent)	D	12.35	9.53
	Aditya Birla Sun Life Insurance Co Ltd (Administrative & other exp)	D	0.42	-
	Aditya Birla Capital Ltd (Rent)	B	2.28	1.62
	Aditya Birla Capital Ltd (Employee benefit exp)	B	35.46	29.26
	Aditya Birla Capital Ltd (Administrative & other exp)	B	6.23	7.07
	Aditya Birla Housing Finance Ltd (Rent)	D	1.42	0.54
	Aditya Birla Housing Finance Ltd (Employee benefit exp)	D	0.09	0.02
	Aditya Birla Housing Finance Ltd (Administrative & other exp)	D	0.14	-
	Aditya Birla Money Ltd (Employee benefit exp)	D	-	0.05
	Aditya Birla Money Ltd (Rent)	D	0.10	0.07
	Aditya Birla Sun Life AMC Ltd, Dubai (Employee benefit exp)	F	-	0.19
	Aditya Birla Stressed Asset AMC Pvt Ltd (Employee benefit exp)	D	-	0.00
	Aditya Birla Capital Digital Ltd (Employee benefit exp)	D	0.02	0.02
	Aditya Birla Sun Life Trustee Pvt Ltd (Employee benefit exp)	D	-	0.11
	Aditya Birla Management Corporation Pvt Ltd (Employee benefit exp)	C	0.08	-
	Aditya Birla Management Corporation Pvt Ltd (Administrative & other exp)	C	0.08	0.08
	Grasim Industries Ltd - Paints Division (Employee benefit exp)	A	0.10	-
<b>4</b>	<b>Reimbursements of Costs Received</b>			
	Aditya Birla Sun Life Insurance Co Ltd (Employee benefit exp)	D	0.38	0.24
	Aditya Birla Sun Life Insurance Co Ltd (Rent)	D	1.50	1.65
	Aditya Birla Sun Life Insurance Co Ltd (Administrative & other exp)	D	0.34	0.01
	Aditya Birla Capital Ltd (Employee benefit exp)	B	2.21	0.22
	Aditya Birla Capital Ltd (Rent)	B	1.55	1.41
	Aditya Birla Capital Ltd (Administrative & other exp)	B	0.11	0.01
	Aditya Birla Housing Finance Ltd (Rent)	D	0.04	0.07
	Aditya Birla Housing Finance Ltd (Employee benefit exp)	D	0.15	0.03
	Aditya Birla Housing Finance Ltd (Administrative & other exp)	D	0.05	0.00
	Aditya Birla Money Ltd (Employee benefit exp)	D	1.70	1.19
	Aditya Birla Money Ltd (Rent)	D	0.17	0.19
	Aditya Birla Money Ltd (Administrative & other exp)	D	0.00	0.00
	Aditya Birla Financial Shared Services Ltd (Employee benefit exp)	D	0.59	0.33
	Aditya Birla Financial Shared Services Ltd (Administrative & other exp)	D	0.00	0.03
	Aditya Birla Capital Digital Ltd (Employee benefit exp)	D	0.43	-
	Aditya Birla Capital Digital Ltd (Administrative & other exp)	D	0.01	0.00
	Aditya Birla Sun Life AMC Ltd, Dubai (Employee benefit exp)	F	0.00	0.04
	Aditya Birla Sun Life AMC Pte Ltd, Singapore (Employee benefit exp)	F	0.02	0.03
	Aditya Birla Sun Life Trustee Pvt Ltd (Employee benefit exp)	D	0.00	0.09
	Aditya Birla Stressed Asset AMC Pvt Ltd (Employee benefit exp)	D	-	1.25

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

(₹ in crore)

Sr No.	Particulars		For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
	Aditya Birla ARC Ltd (Employee benefit exp)	D	1.59	0.31
	Aditya Birla Wellness Pvt Ltd (Employee benefit exp)	D	0.02	0.01
	Grasim Industries Ltd - Jaya Shree Textiles (Employee benefit exp)	A	-	0.10
	Aditya Birla Sun Life AMC International (IFSC) Ltd (Employee benefit exp)	F	0.06	-
	Aditya Birla Sun Life AMC International (IFSC) Ltd (Administrative & other exp)	F	7.55	-
<b>5</b>	<b>Managerial Remuneration</b>			
	Key Managerial Personnel – MD & CEO, CFO, CS (Note 1)	G	11.88	25.37
<b>6</b>	<b>Dividend Paid</b>			
	Aditya Birla Capital Ltd	B	311.15	175.02
	Sun Life (India) AMC Investments	B	207.43	116.68
	Key Managerial Personnel/Director's	G	0.13	0.02
<b>7</b>	<b>Director's Sitting Fees</b>			
	Director's Sitting Fees Paid	G	0.76	0.83
<b>8</b>	<b>Prepaid Expenses balances</b>			
	Aditya Birla Financial Shared Services Ltd (Loans & Advances)	D	2.06	1.47
<b>9</b>	<b>Security Deposit - Received and Refundable</b>			
	Aditya Birla Capital Ltd	B	-	0.07
	Aditya Birla Sun Life Insurance Co Ltd	D	-	0.05
<b>10</b>	<b>Security Deposit - Paid and Refundable</b>			
	Aditya Birla Sun Life Insurance Co Ltd	D	0.05	0.82
	Aditya Birla Capital Ltd	B	-	0.16
<b>11</b>	<b>Security Deposit - Recovery Received</b>			
	Aditya Birla Sun Life Insurance Co Ltd	D	0.01	-
<b>12</b>	<b>Investment in NCD</b>			
	Aditya Birla Capital Ltd	B	100.00	-
<b>13</b>	<b>Investment in Subsidiary</b>			
	Aditya Birla Sun Life AMC International (IFSC) Ltd	F	9.90	-
<b>14</b>	<b>Business Transfer (Sale Consideration)</b>			
	Aditya Birla Sun Life AMC International (IFSC) Ltd	F	5.45	-
<b>15</b>	<b>Purchase of Fixed Asset</b>			
	Aditya Birla Capital Digital Ltd	D	0.05	-
	Aditya Birla Capital Ltd	B	0.40	-
	Aditya Birla Money Ltd	D	-	0.09
	Aditya Birla Stressed Asset AMC Pvt Ltd	D	-	0.00
	Aditya Birla Financial Shared Services Ltd	D	0.01	-
<b>16</b>	<b>Sale of Fixed Asset</b>			
	Aditya Birla Capital Ltd	B	0.13	-
	Aditya Birla Financial Shared Services Ltd	D	0.14	-
	Aditya Birla Housing Finance Ltd	D	0.11	-

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## C. Outstanding Balances

(₹ in crore)

Sr No.	Particulars		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>1.</b>	<b>Payable:</b>			
	Aditya Birla Sun Life Insurance Co Ltd (Trade Payable)	D	(7.95)	(4.15)
	Aditya Birla Sun Life Insurance Co Ltd (Security Deposit Received)	D	(0.36)	(0.36)
	Aditya Birla Financial Shared Services Ltd (Trade Payable)	D	(7.93)	(7.39)
	Aditya Birla Capital Ltd (Trade Payable)	B	(2.32)	(3.26)
	Aditya Birla Capital Ltd (Security Deposit Received)	B	(1.33)	(1.33)
	Aditya Birla Housing Finance Ltd (Trade Payable)	D	(0.26)	(0.11)
	Aditya Birla Housing Finance Ltd (Security Deposit Received)	D	(0.03)	(0.03)
	Aditya Birla Money Ltd (Security Deposit Received)	D	(0.02)	(0.02)
	Aditya Birla Wellness Pvt td (Trade Payable)	D	(0.04)	(0.12)
	Aditya Birla Sun Life AMC Ltd, Dubai (Trade Payable)	F	(2.26)	(2.03)
	Greenoak India Investment Advisors Pvt Ltd (Trade Payable)	C	(0.42)	(0.30)
<b>2.</b>	<b>Receivable:</b>			
	Aditya Birla Sun Life Insurance Co Ltd (Security Deposit Paid)	D	2.41	2.36
	Aditya Birla Sun Life Insurance Co Ltd (Security Deposit Recovery Receivable)	D	-	0.04
	Aditya Birla Capital Ltd (Security Deposit Paid)	B	0.31	0.31
	Aditya Birla Capital Ltd (Trade Receivable)	B	-	0.04
	Aditya Birla Money Ltd (Trade Receivable)	D	0.07	0.04
	Aditya Birla Money Ltd (Security Deposit Paid)	D	0.03	0.03
	Aditya Birla ARC Ltd (Trade Receivable)	D	-	0.10
	Aditya Birla Capital Digital Ltd (Trade Receivable)	D	0.00	-
	Aditya Birla Sun Life AMC Pte Ltd, Singapore (Trade Receivables)	F	0.15	1.17
	Aditya Birla Sun Life AMC International (IFSC) Ltd (Trade Receivables)	F	13.06	-
	Aditya Birla Sun Life Trustee Pvt Ltd (Receivables)	D	0.00	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 – Managerial Remuneration:

(₹ in crore)

Particulars		For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
1) Short-term employment benefits			
a) Gross Salary		11.46	9.61
b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0.28	0.29
2) Share-based payments by AMC/ABCL (Entity having significant influence) Exercised option		0.14	15.47
<b>Total Remuneration</b>		<b>11.88</b>	<b>25.37</b>

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

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 27 | EARNINGS PER SHARE

Earnings per Share (EPS) is calculated as under:		For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Net Profit before Other Comprehensive Income as per Statement of Profit and Loss (₹ in crore)	A	985.69	924.72
Opening Weighted average number of basic equity shares (refer note 15)	B	28,84,89,286	28,80,91,213
Issued during the year (refer note 15)	C	3,16,911	3,98,073
Number of equity shares considered for computation of Basic EPS (B+C)	D	28,88,06,197	28,84,89,286
Add: Dilutive impact of Employee stock options	E	7,41,566	7,06,721
Number of equity shares considered for computation of Diluted EPS (D+E)	F	28,95,47,763	28,91,96,007
Basic Earnings Per Share (₹)	A/D	34.13	32.05
Diluted Earnings Per Share (₹)	A/F	34.04	31.98
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:

Particulars	(₹ in crore)	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Revenue from Aditya Birla Sun Life Mutual Fund	1713.09	1,555.04

All assets of the company are domiciled in India.

## NOTE: 29 | CORPORATE SOCIAL RESPONSIBILITY

No	Particulars	(₹ in crore)	
		For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
1	Amount required to be spent by the company during the year	16.03	14.72
2	Amount of expenditure incurred	16.03	14.72
3	Excess/(Shortfall) at the end of the period	Nil	Nil
4	Total of previous years excess/(shortfall)	Nil	Nil
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 Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 30 | CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31<sup>st</sup> March, 2026.

## 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			Total Fair Value
	FVTPL	Amortised Cost	Total Carrying amount	Level 1	Level 2	Level 3	
<b>As at 31<sup>st</sup> March, 2026</b>							
<b>Financial Assets</b>							
Investments in:							
Mutual Funds	3,326.40	-	3,326.40	3,326.40	-	-	3,326.40
Alternative Investment Funds	309.05	-	309.05	60.36	227.71	20.98	309.05
Specialized Investment Funds	0.10	-	0.10	0.10	-	-	0.10
Debt Securities	42.82	250.10	292.92	235.43	-	42.82	278.25
Equity Instruments	17.68	-	17.68	-	-	17.68	17.68
Subsidiaries*	-	78.92	78.92	-	-	-	-
Cash and cash equivalents*	-	14.43	14.43	-	-	-	-
Bank balances other than those mentioned above*	-	23.82	23.82	-	-	-	-
Trade receivables*	-	47.80	47.80	-	-	-	-
Other financial assets*	-	35.02	35.02	-	-	-	-
<b>Total Financial Assets</b>	<b>3,696.05</b>	<b>450.09</b>	<b>4,146.14</b>	<b>3,622.29</b>	<b>227.71</b>	<b>81.48</b>	<b>3,931.48</b>
<b>Financial Liabilities</b>							
Trade Payables*	-	67.04	67.04	-	-	-	-
Lease Liabilities*	-	61.06	61.06	-	-	-	-
Others Financial Liabilities*	-	89.45	89.45	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>217.55</b>	<b>217.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

(₹ in crore)

Particulars	Carrying Amount			Fair Value			
	FVTPL	Amortised Cost	Total Carrying amount	Level 1	Level 2	Level 3	Total Fair Value
<b>As at 31<sup>st</sup> March, 2025</b>							
<b>Financial Assets</b>							
<b>Investments in:</b>							
Mutual Funds	2,875.80	-	2,875.80	2,875.80	-	-	2,875.80
Alternative Investment Funds	101.22	-	101.22	85.24	-	15.98	101.22
Debt Securities	554.19	142.87	697.06	135.93	554.19	-	690.12
Equity Instruments	17.61	-	17.61	-	-	17.61	17.61
Subsidiaries*	-	69.02	69.02	-	-	-	-
Cash and cash equivalents*	-	7.37	7.37	-	-	-	-
Bank balances other than those mentioned above*	-	11.47	11.47	-	-	-	-
Trade receivables*	-	49.02	49.02	-	-	-	-
Other financial assets*	-	18.39	18.39	-	-	-	-
<b>Total Financial Assets</b>	<b>3,548.82</b>	<b>298.14</b>	<b>3,846.96</b>	<b>3,096.97</b>	<b>554.19</b>	<b>33.59</b>	<b>3,684.75</b>
<b>Financial Liabilities</b>							
Trade Payables*	-	64.97	64.97	-	-	-	-
Lease Liabilities*	-	66.90	66.90	-	-	-	-
Others Financial Liabilities*	-	87.62	87.62	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>219.49</b>	<b>219.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*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 Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## Fair value reconciliation for Level 3 instruments:

The following table shows reconciliation from opening to closing balances for Level 3 assets:

	(₹ in crore)
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>52.64</b>
Net gain/ (loss) recognised in Profit & Loss	0.45
Purchases of financial instrument	-
Reclassified as Level 2 Assets	(19.50)
Sale of financial instruments	-
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>33.59</b>
Net gain/ (loss) recognised in Profit & Loss	0.07
Purchases of financial instrument	70.92
Sale of financial instruments	(23.10)
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>81.48</b>

## NOTE: 32 | FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in mutual fund units, debt and equity instruments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by Risk Management Committee, and the auditors have relied on the same. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

### A. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign exchange rates, interest rates, other prices). The Company is exposed to market risk primarily related to interest rate risk and price risk.

#### (i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The sensitivity of the portfolio towards the interest rate is mentioned in the table below

#### Sensitivity

The following table demonstrates the sensitivity to:

- Interest Rate Risk is basis impact on debt portfolios for 1% change in interest rates.
- Hybrid funds considered at 100% for assessing interest rate impact on portfolio.
- Close Ended Schemes, FOFs, Real Estate Fund and HTM security have been excluded from Sensitivity Analysis.

#### Impact on profit and loss:

Risk	(₹ in crore)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Interest Rate Risk – (Impact of 1% increase in interest rate)	2.12%	2.56%
Effect on Profit and Loss	(53.71)	(75.59)
Interest Rate Risk – (Impact of 1% decrease in interest rate)	2.12%	2.56%
Effect on Profit and Loss	53.71	75.59

\*Source: Factsheet & Valuation

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## (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:

Particulars	(₹ in crore)	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Investment exposure to price risk	3,635.45	2,977.02

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening in prices/ market value by 5%:

Particulars	(₹ in crore)	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Effect on Profit and Loss		
5% increase in prices	181.94	148.85
5% decrease in prices	(181.94)	(148.85)

## 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:

Trade Receivables	Neither past due nor impaired	Past dues but not impaired					Total
		<30days	30 to 60 days	60 to 90 days	90 to 120 days	> 120 days	
		(₹ in crore)					
31 <sup>st</sup> March, 2026	47.80	45.88	0.14	0.18	0.20	1.40	47.80
31 <sup>st</sup> March, 2025	49.02	44.16	1.48	0.54	0.76	2.08	49.02



# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

The carrying amounts of following financial assets represent the maximum credit risk exposure:

Particulars	(₹ in crore)	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Trade Receivables	47.80	49.02
Cash and cash equivalents	14.43	7.37
Bank balances other than those mentioned above	23.82	11.47
Other financial assets measured at amortised cost	281.12	161.26

## 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 Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## 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 31 <sup>st</sup> March, 2026	Within 12 Months	After 12 Months	Total
Trade Payables	67.04	-	67.04
Employee Dues	87.11	-	87.11
Deposits from Related Parties	1.74	-	1.74
Security Deposits	0.24	-	0.24
Lease Liabilities	21.57	49.21	70.78
Unclaimed Dividend	0.34	-	0.34
Other financial liability	0.02	-	0.02
	<b>178.07</b>	<b>49.21</b>	<b>227.28</b>

(₹ in crore)			
As at 31 <sup>st</sup> March, 2025	Within 12 Months	After 12 Months	Total
Trade Payables	64.97	-	64.97
Payable for Capital expenditure	0.18	-	0.18
Employee Dues	85.17	-	85.17
Deposits from Related Parties	1.74	-	1.74
Security Deposits	0.24	-	0.24
Lease Liabilities	20.11	57.56	77.67
Unclaimed Dividend	0.29	-	0.29
	<b>172.70</b>	<b>57.56</b>	<b>230.26</b>



# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 33 | LEASES

Following are the changes in the carrying value of right-of-use assets for the year ended 31<sup>st</sup> March, 2026:

Particulars	Category of ROU Asset Leasehold premises (₹ in crore)
Balance as at 1 <sup>st</sup> April, 2025	56.85
Add: New Lease Agreements	11.47
Less: Deletion	(0.29)
Less: Transferred to wholly owned subsidiary during Business Transfer	(0.74)
Less: Depreciation	(16.42)
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>50.87</b>

Following are the changes in the carrying value of right-of-use assets for the year ended 31<sup>st</sup> March, 2025:

Particulars	Category of ROU Asset Leasehold premises (₹ in crore)
Balance as at 1 <sup>st</sup> April, 2024	67.99
Add: New Lease Agreements	10.61
Less: Deletion	(5.54)
Less: Depreciation	(16.19)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>56.85</b>

## Amounts recognised in statement of profit and loss

Particulars	(₹ in crore)	
	year ended 31 <sup>st</sup> March, 2026	year ended 31 <sup>st</sup> March, 2025
<b>Depreciation and Amortisation Expenses</b>		
Depreciation expense on right-of-use assets	16.42	16.19
<b>Finance Cost</b>		
Interest expense on lease liabilities	4.94	5.58
<b>Other Income</b>		
Rent variable adjustments	(0.17)	(1.09)
<b>Other Expense</b>		
Expense relating to short-term leases	9.62	7.49

The following is the break-up of current and non-current lease liabilities: -

Risk	(₹ in crore)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Current Lease Liabilities	20.81	19.40
Non-Current Lease Liabilities	40.25	47.50
<b>Total</b>	<b>61.06</b>	<b>66.90</b>

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

The following is the movement in lease liabilities during the year ended 31<sup>st</sup> March, 2026:

Particulars	Amount (₹ in crore)
Balance as at 1 <sup>st</sup> April, 2025	66.90
Add: Additions	11.47
Less: Deletions	(0.45)
Add: Finance Cost accrued during the year	4.94
Less: Transferred to wholly owned subsidiary during business transfer	(0.93)
Less: Payment of Lease Liabilities (including finance cost)	(20.87)
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>61.06</b>

The following is the movement in lease liabilities during the year ended 31<sup>st</sup> March, 2025:

Particulars	Amount (₹ in crore)
Balance as at 1 <sup>st</sup> April, 2024	76.97
Add: Additions	10.61
Less: Deletions	(6.64)
Add: Finance Cost accrued during the year	5.58
Less: Payment of Lease Liabilities (including finance cost)	(19.62)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>66.90</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis: (₹ in crore)

Particulars	(₹ in crore)	
	For the year ended March 31 <sup>st</sup> , 2026	For the year ended March 31 <sup>st</sup> , 2025
Less than one year	21.57	20.11
One to Five years	42.83	53.30
More than Five years	6.38	4.26
<b>Total</b>	<b>70.78</b>	<b>77.67</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

All the future cash flows to which the lease is potentially exposed are reflected in the measurement of lease liabilities.



# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 34 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in crore)

Assets/Liabilities	31-Mar-26			31-Mar-25		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial Assets</b>						
Cash and cash equivalents	14.43	-	14.43	7.37	-	7.37
Other bank balances	23.82	-	23.82	11.47	-	11.47
Trade receivables	47.80	-	47.80	49.02	-	49.02
Investments	2,735.49	1,289.58	4,025.07	2,580.19	1,180.52	3,760.71
Other Financial Assets	19.80	15.22	35.02	3.45	14.94	18.39
<b>Non-Financial Assets</b>						
Current tax assets (net)	-	19.49	19.49	-	17.68	17.68
Property, Plant and Equipment	-	39.04	39.04	-	33.87	33.87
Right-of-use Assets	-	50.87	50.87	-	56.85	56.85
Capital work-in-progress	-	2.19	2.19	-	0.63	0.63
Intangible assets under development	-	2.50	2.50	-	0.79	0.79
Other Intangible Assets	-	23.83	23.83	-	14.70	14.70
Other Non-Financial Assets	86.74	9.75	96.49	84.73	27.95	112.68
<b>Total Assets</b>	<b>2,928.08</b>	<b>1,452.47</b>	<b>4,380.55</b>	<b>2,736.23</b>	<b>1,347.93</b>	<b>4,084.16</b>
<b>Financial Liabilities</b>						
Trade Payables	67.04	-	67.04	64.97	-	64.97
Lease Liabilities	20.81	40.25	61.06	19.40	47.50	66.90
Other Financial Liabilities	89.45	-	89.45	87.62	-	87.62
<b>Non-Financial Liabilities</b>						
Current tax liabilities (net)	-	4.96	4.96	-	2.46	2.46
Provisions	58.42	2.14	60.56	49.90	1.10	51.00
Deferred tax liabilities (net)	-	51.17	51.17	-	80.72	80.72
Other non-financial liabilities	29.72	-	29.72	26.50	-	26.50
<b>Total Liabilities</b>	<b>265.44</b>	<b>98.52</b>	<b>363.96</b>	<b>248.39</b>	<b>131.78</b>	<b>380.17</b>

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 35 | EMPLOYEE STOCK OPTIONS SCHEME

At the Board Meeting held on 14<sup>th</sup> April, 2021 the Company approved the grant of not more than 46,08,000 Equity Shares by way of grant of Stock Options and restricted Stock Units (“RSUs”). Out of these, the Nomination, Remuneration and Compensation Committee has granted 32,32,899 ESOPs, 5,08,117 PRSU, 1,96,374 Long-Term RSU & 2,46,863 RSU Founder under the Scheme titled “Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021 ” in 4 categories of Long-Term Incentive Plans (“LTIP”) identified as LTIP 1, LTIP 2, LTIP 3 & LTIP 4 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Plan Period	2021- 2025	2021-2025	2021-2024	2021-2023
Quantum of Grant	32,32,899	5,08,117	1,96,374	2,46,863
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	End of Year 1: 20% of options granted 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 <sup>th</sup> April, 2021	12 <sup>th</sup> April, 2021	12 <sup>th</sup> April, 2021	12 <sup>th</sup> April, 2021
Exercise Price as on Grant date (per share)	694.00	5.00	5.00	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	671.50	671.50	671.50	671.50

## Movements during the year ended 31<sup>st</sup> March, 2026

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	23,02,160	2,61,208	67,272	43,960
Granted during the period	Nil	Nil	Nil	Nil
Exercised during the period	83,358	1,50,723	40,916	21,959
Forfeited during the period	40,588	689	Nil	1,741
Options/RSUs Outstanding at the end of the period	21,78,214	1,09,796	26,356	20,260
Options/RSUs Vested/Exercisable at the end of the period	21,78,214	1,09,796	26,356	20,260
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2026	0.00 years	0.00 years	0.00 year	0.00 year



# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEPP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Options/RSUs Outstanding at the beginning of the period	26,06,091	4,10,841	1,69,164	74,247
Granted during the period	Nil	Nil	Nil	Nil
Exercised during the period	1,44,594	1,23,200	98,593	26,949
Forfeited during the period	1,59,337	26,433	3,299	3,338
Options/RSUs Outstanding at the end of the period	23,02,160	2,61,208	67,272	43,960
Options/RSUs Vested/Exercisable at the end of the period	16,11,512	1,30,605	67,272	43,960
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025	0.03 years	0.03 years	0.00 year	0.00 year

Since all the options were granted/lapsed, at the same exercise price per option under the respective category of ESOPs, the weighted average exercise price per option for all these line items under the respective category of ESOPs is the same.

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2026 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 Yrs	5.5 to 6.5 Yrs	5.5 Yrs	4.5 Yrs
Historical Volatility	32.0% to 34.0%	32.0% to 34.0%	32.4%	32.7%
Expected Dividend Yield (%)	1.4%	1.4%	1.4%	1.4%
Weighted-Average Fair Value per Option as on 12 <sup>th</sup> April, 2021 (₹)	186 to 258.40	610.60 to 618.90	618.90	627.20

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 6,45,337 ESOPs & 13,192 PRSU under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 2 categories of Long-Term Incentive Plans ("LTIP") identified as LTIP 1 & LTIP 2 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

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

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

Category of ESOPs	LTIP 1	LTIP 2
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 yr, 2 yr, 3 yr) 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	20 <sup>th</sup> October, 2022	20 <sup>th</sup> October, 2022
Exercise Price as on Grant date (per share)	435.10	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	435.10	435.10

## Movements during the year ended 31<sup>st</sup> March, 2026

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	3,22,617	10,090
Granted during the period	Nil	Nil
Exercised during the period	14,910	5,045
Forfeited during the period	32,895	Nil
Options/RSUs Outstanding at the end of the period	2,74,811	5,045
Options/RSUs Vested/Exercisable at the end of the period	1,63,452	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2026	0.56 Years	0.56 Years

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Options/RSUs Outstanding at the beginning of the period	3,49,284	10,090
Granted during the period	Nil	Nil
Exercised during the period	4,737	Nil
Forfeited during the period	21,930	Nil
Options/RSUs Outstanding at the end of the period	3,22,617	10,090
Options/RSUs Vested/Exercisable at the end of the period	1,29,047	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025	1.06 Years	1.06 Years



# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2026 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 Yrs	5.5 to 6.5 Yrs
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 20 <sup>th</sup> October, 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 yr, 2 yr, 3 yr) and in Q2 in the remaining period on 31 <sup>st</sup> 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	26 <sup>th</sup> October, 2023	26 <sup>th</sup> October, 2023	26 <sup>th</sup> October, 2023
Exercise Price as on Grant date (per share)	441.75	5.00	441.75
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	441.75	441.75	441.75

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## Movements during the year ended 31<sup>st</sup> March, 2026

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	12,829	2,016	Nil
Options/RSUs Outstanding at the end of the period	60,033	9,435	30,075
Options/RSUs Vested/Exercisable at the end of the period	24,012	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2026	1.08 Years	1.08 Years	1.25 Years

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3
Type of ESOP	ESOP	RSU	ESOP
Options/RSUs Outstanding at the beginning of the period	72,862	11,451	30,075
Granted during the period	Nil	Nil	Nil
Exercised during the period	Nil	Nil	Nil
Forfeited during the period	Nil	Nil	Nil
Options/RSUs Outstanding at the end of the period	72,862	11,451	30,075
Options/RSUs Vested/Exercisable at the end of the period	14,572	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025	1.70 Years	2.07 Years	2.25 Years

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2026 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 Yrs	3.5 to 6.5 Yrs	6.2 Yrs
Historical Volatility	25.5% to 29.5%	25.5% to 29.5%	28.3%
Expected Dividend Yield (%)	2.3%	2.3%	2.3%
Weighted-Average Fair Value per Option as on 26 <sup>th</sup> October, 2023 (₹)	108.90 to 154.40	376.20 to 385.00	151.90



# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

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	24 <sup>th</sup> June, 2024	24 <sup>th</sup> June, 2024
Exercise Price as on Grant date (per share)	658.50	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	658.50	658.50

## Movements during the year ended 31<sup>st</sup> March, 2026

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	44,737	7,031
Granted during the period	Nil	Nil
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	8,947	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2026	1.36 Years	1.74 Years

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Options/RSUs Outstanding at the beginning of the period	Nil	Nil
Granted during the period	44,737	7,031
Exercised during the period	Nil	Nil
Forfeited during the period	Nil	Nil
Options/RSUs Outstanding at the end of the period	44,737	7,031
Options/RSUs Vested/Exercisable at the end of the period	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025	1.93 Years	2.73 Years

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2026 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 Yrs	3.5 to 6.5 Yrs
Historical Volatility	24.7% to 29.4%	24.7% to 29.4%
Expected Dividend Yield (%)	3.2%	3.2%
Weighted-Average Fair Value per Option as on 24 <sup>th</sup> June, 2024 (₹)	143.0 to 203.5	532.3 to 549.4

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 13,158 ESOPs & 2,068 RSU under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021 " in 2 categories of Long-Term Incentive Plans ("LTIP") identified as LTIP 1 & LTIP 2 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Plan Period	2024-2028	2024-2028
Quantum of Grant	13,158	2,068
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	*End of Year 1: 20% of options granted 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	18 <sup>th</sup> December, 2024	18 <sup>th</sup> December, 2024
Exercise Price as on Grant date (per share)	830.80	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	830.80	830.80

## Movements during the year ended 31<sup>st</sup> March, 2026

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	13,158	2,068
Granted during the period	Nil	Nil
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	2,632	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2026	1.85 Years	2.22 Years



# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEF) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Options/RSUs Outstanding at the beginning of the period	Nil	Nil
Granted during the period	13,158	2,068
Exercised during the period	Nil	Nil
Forfeited during the period	Nil	Nil
Options/RSUs Outstanding at the end of the period	13,158	2,068
Options/RSUs Vested/Exercisable at the end of the period	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025	2.41 Years	3.21 Years

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2026 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 Yrs	3.5 to 6.5 Yrs
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 December 18, 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 9,82,768 Stock Options and 2,24,032 Performance Stock Units under the scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance Stock Unit Scheme 2025" ("ESOP Scheme 2025"), 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	PSU
Plan Period	2026-2031	2026-2031
Quantum of Grant	9,82,768	2,24,032
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	End of Year 1: 33.33% of options granted End of Year 2: 33.33% of options granted End of Year 3: 33.34% of options granted	End of Year 1: 33.33% of options granted End of Year 2: 33.33% of options granted End of Year 3: 33.34% of options granted
Exercise Period	5 years from the date of vesting	5 years from the date of vesting
Grant Date	7 <sup>th</sup> January, 2026	7 <sup>th</sup> January, 2026
Exercise Price as on Grant date (per share)	849.95	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	849.95	849.95

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## Movements during the year ended 31<sup>st</sup> March, 2026

The following table illustrates the number and weighted average exercise prices (WAEF) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	PSU
Options/RSUs Outstanding at the beginning of the period	Nil	Nil
Granted during the period	9,82,768	2,24,032
Exercised during the period	Nil	Nil
Forfeited during the period	30,128	8,138
Options/RSUs Outstanding at the end of the period	9,52,640	2,15,894
Options/RSUs Vested/Exercisable at the end of the period	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2026	1.78 Years	1.78 Years

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2026 are as follow:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	PRSU
Risk-Free Interest Rate (%)	6.1% to 6.7%	6.1% to 6.7%
Option Life (Years)	3.5 to 5.5 Yrs	3.5 to 5.5 Yrs
Historical Volatility	23.4% to 25.0%	23.4% to 25.0%
Expected Dividend Yield (%)	3.5%	3.5%
Weighted-Average Fair Value per Option as on 7 <sup>th</sup> January, 2026 (₹)	₹ 160.20 to ₹ 211.50	₹ 747.80 to ₹ 697.40

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	15948	5113	1828
Method of Accounting	Fair Value of options at Grant date	Fair Value of units at Grant date	Fair Value of units at Grant date
Vesting Plan	100% on 2 <sup>nd</sup> Jan, 2025	100% on 2 <sup>nd</sup> Jan, 2025	1,045 on 2 <sup>nd</sup> Jan, 2025 & balance on 12 <sup>th</sup> April, 2025
Exercise Period	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting
Grant Date	1 <sup>st</sup> Jan, 2025	1 <sup>st</sup> Jan, 2025	1 <sup>st</sup> Jan, 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 Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## Movements during the year ended 31<sup>st</sup> March, 2026

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, SAR options during the period:

Category of ESOPs	SAR 1	SAR 2	SAR 3
Type of SAR	Options SARS	RSU SARS	PRSU SARS
Options/RSUs Outstanding at the beginning of the period	15,948	5,113	1,828
Granted during the period	Nil	Nil	Nil
Exercised during the period	Nil	1,089	Nil
Forfeited during the period	Nil	145	Nil
Options/RSUs Outstanding at the end of the period	15,948	3,879	1,828
Options/RSUs Vested/Exercisable at the end of the period	15,948	3,879	1,828
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2026	1.76 Years	1.76 Years	1.76 Years

### NOTE: 36 | STRUCK-OFF COMPANIES:

The details of transactions with struck off companies are as follows:

#### For Year ended 31<sup>st</sup> March, 2026

The transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 are disclosed below:

Sr No.	Name of Struck off Company	Nature of transactions with struck-off company	As at 31 <sup>st</sup> March, 2026			As at 31 <sup>st</sup> March, 2025		
			Transaction during the year	Balance Outstanding	Relationship with struck-off company	Transaction during the year	Balance Outstanding	Relationship with struck-off company
1	Leela Trade Link Private Limited	Hotel stay and Room charges for Distributor and Training meeting	35,805.10	-	Vendor of the company	18,344.00	-	Vendor of the company
2	Nangalia Fiscal Services Private Limited	Dividend paid during the year (In ₹) Shares held by the investor (In Nos)	4,800.00 -	- 200	Shareholder of the company	- -	- -	Shareholder of the company

#### For Year ended 31<sup>st</sup> March, 2025

The Company does not have any transactions with struck off Companies.

# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 37 | RATIOS:

Particulars	(₹ in crore)					
	Numerator	Denominator	31 <sup>st</sup> March, 2026	Numerator	Denominator	31 <sup>st</sup> March, 2025
(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)]	2,841.33	265.44	10.70	2,651.50	248.39	10.67

\*Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Company.

## 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



# Notes forming part of Standalone financial statements

for the year ended 31<sup>st</sup> March, 2026

## 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

- a) The Company did not enable audit trail on database feature in Sun System due to application performance consideration in FY 23-24 however video recording via PAM (Privilege Access Management) tool was available for rolling 6 months period. This was remediated by the company on 30<sup>th</sup> May, 2024. Further no instance of audit trail feature being tampered with was noted in respect of the software.
- b) The Company did not retain audit trail logs in the Expensing system for the period from April 2025 to September 2025 to capture any direct data changes made at the database layer. Further no instance of audit trail feature being tampered with was noted in respect of the software.
- c) The Company, for the Happay system for FY 2025-26, was unable to substantiate whether audit trail feature was enabled for delete operations in master data at the application level. Further, in the absence of a Service Organization Control (SOC) report for the period from 18<sup>th</sup> March, 2026 to 31<sup>st</sup> March, 2026, the Company was unable to demonstrate whether the audit trail feature at the database layer was enabled and operated for all relevant transactions during that period. Further no instance of audit trail feature being tampered with was noted in respect of the software. Also, the Company did not enable daily backup of Happay system which is required to be maintained in electronic mode.

## NOTE: 47 | EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have proposed a final dividend of ₹ 25.50 per equity share (face value of ₹ 5 each) for the year ended 31<sup>st</sup> March, 2026, 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 Reg. No. 301003E/E300005

**Viren H. Mehta**

Partner  
Membership No. 048749

Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026

For and on behalf of the Board of Directors of

**Aditya Birla Sun Life AMC Limited**

**Vishakha Mulye**

Director  
DIN: 00203578

**Pradeep Sharma**

Chief Financial Officer

Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026

**A. Balasubramanian**

Managing Director and CEO  
DIN: 02928193

**Prateek Savla**

Company Secretary  
ACS No. 29500

# Independent Auditor's Report

To the Members of Aditya Birla Sun Life AMC Limited

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### OPINION

We have audited the consolidated financial statements of Aditya Birla Sun Life AMC Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at 31<sup>st</sup> March, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified

under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31<sup>st</sup> March, 2026. 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
<p><b>Revenue from Asset Management and Advisory Fees and Management Fees from Portfolio Management and Other Services</b> (as described in Note 2(xv) of the consolidated financial statements)</p> <p>Revenue from operations is the most significant balance in the Statement of Profit and Loss. It majorly comprises of:</p> <ul style="list-style-type: none"> <li>- Asset Management and Advisory Fees amounting to ₹ 1,729.64 crore.</li> <li>- Management Fees from Portfolio Management and Other Services amounting to ₹ 115.39 crore.</li> </ul> <p>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.</p>	<p>We have performed the following procedures in relation to the revenue recognized during the year:</p> <ul style="list-style-type: none"> <li>• Obtained and read the accounting policy for revenue recognition.</li> <li>• Obtained an understanding of the significant revenue items and identified where there is a higher risk of error due to manual processes, complex contractual terms, and areas of judgement.</li> <li>• Tested the design and operating effectiveness of key controls in place across the Holding Company relevant to recognition of Management Fees.</li> <li>• On a sample basis, obtained and tested arithmetical accuracy of revenue calculation and the reconciliation with the accounting records.</li> <li>• On sample basis, verified the input of contractual terms with rates approved by the management</li> </ul>



Key audit matters	How our audit addressed the key audit matter
<p>Any discrepancy in such computation could give rise to a material misstatement in the financial statements.</p> <p>Accordingly, we have considered revenue from asset management and advisory fees and management fees from portfolio management as a key audit matter.</p>	<ul style="list-style-type: none"> <li>On a sample basis, checked the receipts of such income in bank statements.</li> <li>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.</li> <li>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.</li> <li>Evaluated the disclosure relating to management fee income earned by the Holding Company.</li> </ul>

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 judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31<sup>st</sup> March, 2026 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 four subsidiaries, whose financial statements include total assets of ₹ 129.8 crore as at 31<sup>st</sup> March, 2026, and total revenues of ₹ 27.5 crore and net cash inflows of ₹ 2.8 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 other 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 have been kept by the Holding Company so far as it appears from our examination of those books except that a) in the absence of comprehensive information we are unable to comment whether the backup of the books of account and other books and papers maintained in electronic mode has been maintained on servers physically located in India on a daily basis in respect of Happay software applications, and b) for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g); as disclosed in Note 47 to the financial statements.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2026 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company are disqualified as on 31<sup>st</sup> March, 2026 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 does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the subsidiary companies, basis the exemption available to the Holding Company under MCA notification no. G.S.R. 583(E) dated 13<sup>th</sup> June, 2017, read with corrigendum dated 13<sup>th</sup> July, 2017 on reporting on internal financial controls with reference to consolidated financial statements;
  - (h) In our opinion the managerial remuneration for the year ended 31<sup>st</sup> March, 2026 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 23 to the consolidated financial statements;
  - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31<sup>st</sup> March, 2026;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31<sup>st</sup> March, 2026.
  - 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 (Sun system) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is enabled for direct changes to data when using certain access rights on with effect from 30<sup>th</sup> May, 2024, as described in note 47 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software(s) where the audit trail has been enabled. Additionally, the audit trail feature was not enabled for direct changes to data when using certain access rights for the financial year 2023-2024 by the Holding company as per the statutory requirements, as stated in note 47 to the financial statements.



Based on our examination, which included test checks, the Holding Company has used accounting software (Expensing) for maintaining its books of account which has a feature of recording an audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the Holding Company was unable to substantiate that the audit trail feature was enabled at the database level for the period from April 2025 to September 2025 to capture any direct data changes made at the database layer, as disclosed in note 47 to the financial statements. 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.

Based on our examination, which included test checks, the Holding Company has used accounting software (Happay) for maintaining its books of account which has a feature of recording an audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the software except i) we were unable to substantiate whether the audit trail for delete operations in master tables was enabled at the application layer;

and ii) In the absence of Service Organization Control (SOC) report for the period 18<sup>th</sup> March, 2026 to 31<sup>st</sup> March, 2026, the Holding Company was unable to demonstrate whether the audit trail feature at the database layer was enabled and operated for all relevant transactions during that period. Further, for the period during which the audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with during the course of our audit.

For **S.R. Batliboi & Co. LLP**  
**Chartered Accountants**

ICAI Firm Registration Number: 301003E/E300005

**per Viren H. Mehta**  
**Partner**

Membership Number: 048749

UDIN: 26048749PRAAYW9363

Place of Signature: Mumbai

Date: 23<sup>rd</sup> April, 2026

# ANNEXURE 1

## TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ADITYA BIRLA SUN LIFE AMC LIMITED

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Aditya Birla Sun Life AMC Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31<sup>st</sup> March, 2026, 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 March 31, 2026, 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 Viren H. Mehta**

**Partner**

Membership Number: 048749

UDIN: 26048749PRAAYW9363

Place of Signature: Mumbai

Date: 23<sup>rd</sup> April, 2026

# Consolidated Balance Sheet

as at 31<sup>st</sup> March, 2026

(₹ in crore)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>I ASSETS</b>			
<b>(1) Financial Assets</b>			
(a) Cash and cash equivalents	3	58.40	43.68
(b) Bank balances other than (a) above	4	80.62	59.73
(c) Receivables			
(i) Trade receivables	5	54.62	57.87
(d) Investments	6	3,946.15	3,691.69
(e) Other Financial Assets	7	24.07	18.75
<b>Total Financial Assets</b>		<b>4,163.86</b>	<b>3,871.72</b>
<b>(2) Non-Financial Assets</b>			
(a) Current tax assets (net)		19.49	17.68
(b) Property, Plant and Equipment	8.1	39.24	33.99
(c) Intangible assets under development	8.2	2.50	0.79
(d) Capital work-in-progress	8.1	2.19	0.63
(e) Other Intangible Assets	8.2	23.83	14.70
(f) Right-of-use Assets	34	53.32	57.99
(g) Other non-Financial Assets	9	111.00	116.93
<b>Total Non-Financial Assets</b>		<b>251.57</b>	<b>242.71</b>
<b>Total Assets</b>		<b>4,415.43</b>	<b>4,114.43</b>
<b>II LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>(1) Financial Liabilities</b>			
(a) Payables			
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	10	0.13	0.32
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	70.24	67.79
(b) Lease Liabilities	34	63.73	68.06
(c) Other Financial Liabilities	11	92.50	89.99
<b>Total Financial Liabilities</b>		<b>226.60</b>	<b>226.16</b>
<b>(2) Non-Financial Liabilities</b>			
(a) Current tax liabilities (net)		4.96	2.46
(b) Provisions	12	61.21	51.53
(c) Deferred tax liabilities (net)	13	51.04	80.72
(d) Other non-financial liabilities	14	29.96	26.69
<b>Total Non-Financial Liabilities</b>		<b>147.17</b>	<b>161.40</b>
<b>(3) Equity</b>			
(a) Equity Share capital	15	144.40	144.24
(b) Other Equity	16	3,897.26	3,582.63
<b>Equity attributable to equity holders of the parent</b>		<b>4,041.66</b>	<b>3,726.87</b>
Non-Controlling Interests		-	-
<b>Total Equity</b>		<b>4,041.66</b>	<b>3,726.87</b>
<b>Total Liabilities and Equity</b>		<b>4,415.43</b>	<b>4,114.43</b>

Corporate Information and Material Accounting Policies

1 &amp; 2

The accompanying Notes are an integral part of the Financial Statements.

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As per our report of even date attached

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

Firm Reg. No. 301003E/E300005

For and on behalf of the Board of Directors of

**Aditya Birla Sun Life AMC Limited****Viren H. Mehta**

Partner

Membership No. 048749

**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: 23<sup>rd</sup> April, 2026

Place: Mumbai

Date: 23<sup>rd</sup> April, 2026



# Consolidated Statement for Profit and Loss

for the year ended 31<sup>st</sup> March, 2026

(₹ in crore)

Particulars	Note no.	For the year ended	
		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>Income</b>			
<b>Revenue from Operations</b>			
Fees and Commission income	17	1,845.03	1,684.78
<b>Total Revenue from Operations</b>		<b>1,845.03</b>	<b>1,684.78</b>
Other Income	18	214.48	301.04
<b>Total Income (A)</b>		<b>2,059.51</b>	<b>1,985.82</b>
<b>Expenses</b>			
Finance cost	19	5.01	5.66
Employee Benefit Expense	20	397.08	365.19
Fees and Commission Expense		59.62	47.06
Depreciation and Amortisation Expense	21	45.78	39.81
Other Expense	22	283.64	283.56
<b>Total Expenses (B)</b>		<b>791.13</b>	<b>741.28</b>
<b>Profit Before Exceptional Items and Tax (C = A-B)</b>		<b>1,268.38</b>	<b>1,244.54</b>
<b>Exceptional Items (D)</b>			
Statutory impact of new Labour Codes (Refer note 25)		2.82	-
<b>Profit Before Tax (E = C-D)</b>		<b>1,265.56</b>	<b>1,244.54</b>
<b>Tax Expenses</b>			
Current tax		320.18	293.92
Short/(Excess) Provision for Current Tax related to Prior Years (Net)		(0.01)	0.67
Deferred tax		(29.68)	19.35
<b>Total Tax Expenses (F)</b>	13	<b>290.49</b>	<b>313.94</b>
<b>Profit for the year (G = E - F)</b>		<b>975.07</b>	<b>930.60</b>
<b>Other Comprehensive Income</b>			
A Items that will not be reclassified to profit or loss			
i) Re-measurement gains/(losses) on retirement benefits		0.84	(3.41)
ii) Income tax relating to the items that will not be reclassified to the Profit and Loss		(0.21)	0.86
B Items that will be reclassified to profit or loss			
i) Exchange difference on translation of foreign currency operations		12.83	2.62
<b>Other Comprehensive Income for the Year (F)</b>		<b>13.46</b>	<b>0.07</b>
<b>Total Comprehensive Income for the Year (G = E+F)</b>		<b>988.53</b>	<b>930.67</b>
<b>Profit for the year</b>			
Attributable to:			
Owners of the Company		975.07	930.60
Non-controlling interests		-	-
		<b>975.07</b>	<b>930.60</b>
<b>Total comprehensive income for the year</b>			
Attributable to:			
Owners of the Company		988.53	930.67
Non-controlling interests		-	-
		<b>988.53</b>	<b>930.67</b>
<b>Earnings per share of ₹ 5 each</b>	27		
- Basic		33.76	32.26
- Diluted		33.68	32.18

Corporate Information &amp; Material Accounting Policies

1 &amp; 2

The accompanying Notes are an integral part of the Financial Statements.

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As per our report of even date attached  
For **S.R. Batliboi & Co. LLP**Chartered Accountants  
Firm Reg. No. 301003E/E300005**Viren H. Mehta**  
Partner  
Membership No. 048749For and on behalf of the Board of Directors of  
**Aditya Birla Sun Life AMC Limited****Vishakha Mulye**  
Director  
DIN: 00203578**Pradeep Sharma**  
Chief Financial Officer**A. Balasubramanian**  
Managing Director and CEO  
DIN: 02928193**Prateek Savla**  
Company Secretary  
ACS No. 29500Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026

# Consolidated Statement of Cash Flow Statement

for the year ended 31<sup>st</sup> March, 2026

(₹ in crore)

Particulars	For the year ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>Cash Flow from Operating activities</b>		
Profit Before Tax	<b>1,265.56</b>	<b>1,244.54</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation	45.78	39.81
Finance cost	5.01	5.66
Profit on Sale of Investments (net)	(50.77)	(100.84)
Fair valuation of investments	(97.31)	(157.58)
Exchange differences on translating the financial statements of a foreign operation	12.83	2.62
Loss or (Profit) on Sale of Property, Plant and Equipment (net)	(0.17)	-
Share-based payments by the Company	6.72	5.79
Interest on Fixed Deposits and Investments	(63.05)	(39.08)
Rent variable adjustments	(0.19)	(1.09)
<b>Operating Profit before working capital changes</b>	<b>1,124.41</b>	<b>999.83</b>
(Increase)/Decrease in Trade Receivables	3.25	(17.14)
(Increase)/Decrease in Other Financial Assets	(20.74)	(16.33)
(Increase)/Decrease in Other Non-Financial Assets	6.17	(7.03)
Increase/(Decrease) in Trade Payables	2.25	10.49
Increase/(Decrease) in Other Financial Liabilities	2.51	23.29
Increase/(Decrease) in Provisions	9.68	7.35
Increase/(Decrease) in Other Non-Financial Liabilities	4.10	2.74
<b>Cash generated from Operations</b>	<b>1,131.63</b>	<b>1,003.20</b>
Income Tax paid (net)	(319.70)	(294.72)
<b>Net cash generated from Operating activities</b>	<b>811.93</b>	<b>708.48</b>
<b>Cash Flow from Investing activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(47.49)	(31.28)
Sale proceeds from Property, Plant and Equipment and Intangible Assets	1.45	1.02
Interest on Fixed Deposits and Investments	58.89	33.53
Purchase of Investments	(3,623.90)	(4,267.00)
Sale of Investments	3,516.42	3,958.75
<b>Net cash generated/(used) in investing activities</b>	<b>(94.63)</b>	<b>(304.98)</b>
<b>Cash Flow from Financing activities</b>		
Final/Interim Dividend Paid during the year (including tax thereon)	(692.70)	(388.94)
Lease Liability - Interest portion (refer note 34)	(5.01)	(5.66)
Lease Liability - Principal portion (refer note 34)	(17.08)	(15.08)
Proceeds from issuance of Share Capital	12.21	10.76
<b>Net cash used in financing activities</b>	<b>(702.58)</b>	<b>(398.92)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>14.78</b>	<b>4.58</b>
Cash and Cash Equivalents at beginning of the year	43.68	39.10
Cash and Cash Equivalents at end of the period (Refer Note 3)	58.40	43.68

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:	58.40	43.68
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As per our report of even date attached

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

Firm Reg. No. 301003E/E300005

**Viren H. Mehta**

Partner

Membership No. 048749

For and on behalf of the Board of Directors of

**Aditya Birla Sun Life AMC Limited****Vishakha Mulye**

Director

DIN: 00203578

**Pradeep Sharma**

Chief Financial Officer

**A. Balasubramanian**

Managing Director and CEO

DIN: 02928193

**Prateek Savla**

Company Secretary

ACS No. 29500

Place: Mumbai

Date: 23<sup>rd</sup> April, 2026

Place: Mumbai

Date: 23<sup>rd</sup> April, 2026



# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2026

## (A) EQUITY SHARE CAPITAL

(₹ in crore)

Equity shares issued, subscribed and fully paid	No of shares	Amount
As 1 <sup>st</sup> April, 2024 (Face Value ₹ 5)	28,80,91,213	144.05
Issued during the year (Refer note 15)	3,98,073	0.20
As 31 <sup>st</sup> March, 2025 (Face Value ₹ 5)	28,84,89,286	144.24
Issued during the year (Refer note 15)	3,16,911	0.16
At 31 <sup>st</sup> March, 2026 (Face Value ₹ 5)	28,88,06,197	144.40

## (B) OTHER EQUITY

For the year ended 31<sup>st</sup> March, 2026

(₹ 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 1 <sup>st</sup> April, 2025	3,437.29	10.11	34.09	81.14	19.88	0.12	3,582.63
Profit for the year	975.07	-	-	-	-	-	975.07
Other Comprehensive Income for the year	0.63	-	-	-	12.83	-	13.46
<b>Total Comprehensive Income for the year</b>	<b>975.70</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.83</b>	<b>-</b>	<b>988.53</b>
Pending Application allotted during the year	-	-	-	-	-	(0.12)	(0.12)
Transfer on account of Option exercised	-	-	0.05	(0.05)	-	-	-
Securities Premium from Options exercised	-	-	6.36	-	-	-	6.36
Options exercised but pending allotment	-	-	-	-	-	5.78	5.78
Transfer on account of Lapse of Vested Options	-	1.17	-	(1.17)	-	-	-
Share-based payments by the Company (Refer note 36)	-	-	-	6.78	-	-	6.78
Final Dividend paid to Equity shareholders for Fiscal year 2024-25 (refer note 16)	(692.70)	-	-	-	-	-	(692.70)
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>3,720.29</b>	<b>11.28</b>	<b>40.50</b>	<b>86.70</b>	<b>32.71</b>	<b>5.78</b>	<b>3,897.26</b>

# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2026

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

(₹ in crore)

Particulars	Attributable to equity holders of the Company						Total Equity	
	Reserve and Surplus				Share Option Outstanding Account	Foreign Currency Translation Reserve		Share application pending allotment
	Retained Earnings	General Reserve	Securities premium					
<b>Balance as at 1<sup>st</sup> April, 2024</b>	2,898.18	8.86	5.72	94.80	17.26	0.01	3,024.83	
Profit for the year	930.60	-	-	-	-	-	930.60	
Other Comprehensive Income for the year	(2.55)	-	-	-	2.62	-	0.07	
<b>Total Comprehensive Income for the year</b>	<b>928.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.62</b>	<b>-</b>	<b>930.67</b>	
Pending Application allotted during the year						(0.01)	(0.01)	
Transfer on account of Option exercised			18.20	(18.20)			-	
Securities Premium from Options exercised			10.17	-			10.17	
Options exercised but pending allotment			-	-		0.12	0.12	
Transfer on account of Lapse of Vested Options	-	1.25	-	(1.25)	-	-	-	
Share-based payments by the Company (Refer note 36)	-	-	-	5.79	-	-	5.79	
Interim Dividend paid to Equity shareholders for Fiscal year 2023-24 (refer note 16)	(388.94)	-	-	-	-	-	(388.94)	
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>3,437.29</b>	<b>10.11</b>	<b>34.09</b>	<b>81.14</b>	<b>19.88</b>	<b>0.12</b>	<b>3,582.63</b>	

As per our report of even date attached  
For **S.R. Batliboi & Co. LLP**Chartered Accountants  
Firm Reg. No. 301003E/E300005**Viren H. Mehta**Partner  
Membership No. 048749Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026For and on behalf of the Board of Directors of  
**Aditya Birla Sun Life AMC Limited****Vishakha Mulye**Director  
DIN: 00203578**Pradeep Sharma**

Chief Financial Officer

Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026**A. Balasubramanian**Managing Director and CEO  
DIN: 02928193**Prateek Savla**Company Secretary  
ACS No. 29500

# Material accounting policies and other explanatory information (notes) forming part of the Consolidated financial statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 01 | CORPORATE INFORMATION

The Company is a public listed entity and its registered office is situated at One World Centre, Tower 1, 17<sup>th</sup> Floor, Jupiter Mills, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400013. The Company was incorporated under the provisions of the Companies Act on 5<sup>th</sup> September, 1994. As at 31<sup>st</sup> March, 2026, Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc., Promoters and Promoters Group, owns 74.82% of the Company's equity share capital.

The equity shares of the Company have been listed on National Stock Exchange of India Limited and BSE Limited since 11<sup>th</sup> October, 2021.

The Company is registered with Securities and Exchange Board of India (SEBI) under the SEBI (Mutual Funds) Regulations, 1996 and the principal activity is to act as an investment manager to Aditya Birla Sun Life Mutual Fund. The Company is also registered under the SEBI (Portfolio Managers) Regulations, 1993 and provides Portfolio Management Services ("PMS") and investment advisory services to offshore funds and high net worth investors. The Company also acts as an Investment Manager to Aditya Birla Real Estate Funds (Category II) registered with SEBI. Further, the Company has also received SEBI registration for Alternative Investment Fund (AIFs) Category III namely Aditya Birla Sun Life AIF Trust – I and AIF Category II namely Aditya Birla Sun Life AIF Trust – II.

## 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 23<sup>rd</sup> April, 2026.

### ii. Presentation of Financial Statements

The Group presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Group and/or its counterparties

An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 35

### iii. Use of estimates

The preparation of the financial statements in conformity with the Indian Accounting Standards (IND AS) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities as of the date of financial statements and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results may differ from those estimates and assumptions used in preparing the accompanying financial statements. Any revision to the accounting estimates will be recognised prospectively in the current and future periods.

Significant estimates and judgements used for:-

- Estimates of useful lives and residual value of Property, Plant and Equipment, and other intangible assets (Refer Note 8.1 and 8.2)

## Material accounting policies and other explanatory information (notes) forming part of the Consolidated financial statements

for the year ended 31<sup>st</sup> March, 2026

- 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)
- 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

#### iv. Functional and Presentation currency

The consolidated financial statements of the Group are presented in Indian rupees, the national currency of India, which is the functional currency of the Company. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using the functional currency.

#### v. Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31<sup>st</sup> March, 2026. 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 Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The accounting policies of the subsidiaries have been harmonised to ensure the consistencies with the policies that have been adopted by the Company. The financial statements of the Company and its subsidiaries combined have been consolidated on a line-by-line basis by adding together the values of like items of assets, liabilities, income and expenses, after eliminating intra-Group balances and transactions and offsetting the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity in each subsidiary as per Ind AS 110 "Consolidated Financial Statements".

The Financial statements of the wholly owned Subsidiaries used in the consolidation are drawn up to the same reporting date as of the Company i.e. year ended on 31 March. When the end of the reporting period of the Company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Company to enable the Company to consolidate the financial information of the subsidiary.



# Material accounting policies and other explanatory information (notes) forming part of the Consolidated financial statements

for the year ended 31<sup>st</sup> March, 2026

List of Subsidiary companies included in consolidation are as below:

Name of Subsidiaries	Country of Incorporation	Proportion of ownership Interest as on 31 <sup>st</sup> March, 2026	Proportion of ownership Interest as on 31 <sup>st</sup> March, 2025	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.
Aditya Birla Sun Life AMC International (IFSC) Limited	Gift City, IFSC, India	100%	-	To act as a Fund Manager and Investment advisory.

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.

Aditya Birla Sun Life AMC Ltd has incorporated a new wholly owned subsidiary (WOS) in IFSC, GIFT City namely Aditya Birla Sun Life AMC International (IFSC) Ltd. The WOS has obtained registration as Registered FME (Retail) on 23<sup>rd</sup> March, 2026 [FDM2026FMR1025] and LOA from SEZ authorities on 5<sup>th</sup> February, 2026 [LOA no. IFSCA-SEZ/37/2026-SEZ] to enable the group to carry out a fund management activity for both Retail as well as Non-Retail Schemes and other permitted activities under the FME Regulations. Aditya Birla Sun Life AMC International (IFSC) Ltd has taken over the ABSL AMC's Gift City Branch's existing business vide business transfer agreement dated 23<sup>rd</sup> March, 2026. Pursuant to the business transfer, the WOS acts as the investment manager for the schemes. Further, all assets, liabilities, rights, and obligations of the Branch are transferred to WOS.

## 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.

## Material accounting policies and other explanatory information (notes) forming part of the Consolidated financial statements

for the year ended 31<sup>st</sup> March, 2026

### vii. Property, Plant and Equipment

Property, Plant and equipment are stated at their cost of acquisition less accumulated depreciation, and impairment losses. The cost of acquisition is inclusive of taxes (except those which are refundable), duties, freight and other incidental expenses related to acquisition and installation of the assets. As on 1<sup>st</sup> April, 2017, i.e. its date of transition to IND AS, the Group has used Indian GAAP carrying value as deemed costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

### viii. Capital Work-in-Progress

Projects under which property plant and equipment are not ready for their intended use are carried at cost less accumulated impairment losses, comprising direct cost, inclusive of taxes, duties, freight, and other incidental expenses.

### ix. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred. As on 1<sup>st</sup> April, 2017, i.e. its date of transition to IND AS, the Group has used Indian GAAP carrying value as deemed costs. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the

carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

### x. Intangible assets under development

The intangible assets under development includes cost of intangible assets that are not ready for their intended use less accumulated impairment losses.

### xi. Depreciation on Property, Plant and Equipment

Depreciation on property, plant and equipment is provided on a straight-line basis at the rates and useful life as prescribed in Schedule II of the Companies Act, 2013 or as determined by the management based on technical advice, except assets individually costing less than ₹ 5,000 which are fully depreciated in the year of purchase / acquisition. Depreciation commences when assets are ready for its intended use.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively, if appropriate. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Following is the summary of useful life of the assets as per management estimates and as required by the Companies Act, 2013.

No	Particulars	Useful life (In Years)	
		Estimated Useful Life	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
A	<b>Depreciation on Property, Plant and Equipment</b>		
1	Computers		
	- Servers and networks*	3 Years	6 Years
	- Other	3 Years	3 Years
2	Office Equipment	5 Years	5 Years
3	Vehicles – Motor Car *	5 Years	8 Years
4	Furniture and Fixtures*	5 Years	10 Years
5	Mobile Phone (Included in office equipment)	2 Years	Not specified

# Material accounting policies and other explanatory information (notes) forming part of the Consolidated financial statements

for the year ended 31<sup>st</sup> March, 2026

No	Particulars	Useful life (In Years)	
		Estimated Useful Life	Useful Life as Prescribed by Schedule II of the Companies Act, 2013
<b>A Depreciation on Property, Plant and Equipment</b>			
6	Leasehold Improvements	Over the primary period of the lease term or 3 years, whichever is less	Not specified
<b>B Amortisation of Intangible assets</b>			
1	Investment Management Rights	10 Years	Not specified
2	Software	3 Years	Not specified

\*Based on technical advice, Management believes that the useful life of assets reflect the periods over which they are expected to be used.

Depreciation on assets sold during the year is recognized on a pro-rata basis in the Statement of Profit and Loss from/ till the date of acquisition/sale.

## 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.

## Material accounting policies and other explanatory information (notes) forming part of the Consolidated financial statements

for the year ended 31<sup>st</sup> March, 2026

- 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.

### 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

# Material accounting policies and other explanatory information (notes) forming part of the Consolidated financial statements

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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.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Group applies judgement and considers relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial assets at amortised cost are represented by investments in interest bearing debt instruments, trade receivables, security deposits, cash and cash equivalents, employee and other advances and other financial assets.

## b) Debt Instruments at FVTOCI

A debt instrument shall be measured at fair value through other comprehensive income if both of the following conditions are met:

- the objective of the business model is achieved by both collecting contractual cash flows and selling financial assets and
- the asset's contractual cash flows represent SPPI debt instruments included within FVTOCI category are measured initially as well as at each reporting period at fair value plus transaction costs.

Fair value movements are recognised in other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain loss in Profit or

Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from equity to profit and loss. Interest earned is recognised under the expected interest rate (EIR) model. Currently, the Group does not hold any interest-bearing debt instrument that qualifies to be classified under this category.

## c) Equity instruments at FVTOCI

All equity instruments are measured at fair value. Equity instruments held for trading is classified as FVTPL, described below. For all other equity instruments, the Group may make an irrevocable election to present subsequent changes in the fair value in OCI. The Group makes such election on an instrument-by-instrument basis. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividend are recognised in OCI which are not subsequently recycled to Profit or Loss. Dividends are recognised in profit or loss as dividend income when the right of the payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Currently, the Group has not classified any equity instrument at FVTOCI.

## d) Financial assets at FVTPL

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as FVTPL. In addition, the Group may elect to designate the financial asset, which otherwise meets amortised cost or FVTOCI criteria, as FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. For all equity instruments at FVTPL, dividend is recognised in Profit or Loss when the right of payment has been established.

## Financial liabilities

### a) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest rate (EIR) method. Amortised

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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 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.

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,



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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 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

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for the year ended 31<sup>st</sup> March, 2026

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
  - Net interest expense or income
- c) Leave Encashment: Provision for leave encashment is made on the basis of actuarial valuation of the expected liability. Re-measurement gains/losses are recognised as profit or loss in the year in which they arise.
- d) Long-Term Incentive Plan: The Group has long term incentive plan for different cadre of employees. The same is actuarially determined and assessed on yearly basis. Re-measurement gains/losses are recognised as profit or loss in the year in which they arise.

### xviii. Leases

The Group's lease asset classes primarily consist of leases for buildings. The group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (1) the contract involves the use of an identified asset (2) the group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes right – of – use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. The Group applies the short-term lease recognition exemption to its short-term leases of its branches/rental offices (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. For these short-term and low value leases, the Group recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The estimated useful life of right-of-use assets (primarily buildings) range between 1 year to 9 years. The right-of-use assets are also subject to impairment. Refer Note 2(xii) on impairment of non-financial assets.

The lease liability is initially measured at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. In calculating the present value of lease payments, the Group uses its incremental borrowing rate 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



# Material accounting policies and other explanatory information (notes) forming part of the Consolidated financial statements

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Critical judgements required in the application of Ind AS 116 may include, among others, the following:

- Identifying whether a contract (or part of a contract) includes a lease;
- Determining whether it is reasonably certain that an extension or termination option will be exercised;
- Classification of lease agreements (when the entity is a lessor);
- Determination of whether variable payments are in-substance fixed;
- Establishing whether there are multiple leases in an arrangement;
- Determining the stand-alone selling prices of lease and non-lease components.

Key sources of estimation uncertainty in the application of Ind AS 116 may include, among others, the following:

- Estimation of the lease term;
- Determination of the appropriate rate to discount the lease payments;
- Assessment of whether a right-of-use asset is impaired.

## xix. Earnings per share ("EPS")

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted EPS, profit after tax for the year attributable to the equity shareholders and the weighted-average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## xx. Fund and Commission expenses:

Prior to 21<sup>st</sup> October, 2018, certain scheme related expenses and commission were being borne by the Company in accordance with circulars and guidelines 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 21<sup>st</sup> October, 2018 is treated as prepaid expenses and is amortised on the contractual period and charged to Statement of Profit and Loss account unless considered recoverable from schemes.

Pursuant to circulars issued by SEBI in this regard, after 21<sup>st</sup> October, 2018, these expenses, subject to some exceptions, are being borne by the mutual fund schemes. New Fund Offer (NFO) expenses on the launch of schemes are borne by the Company and recognised in profit or loss as and when incurred.

Commission is paid to the brokers for Portfolio Management and other services as per the terms of agreement entered into with respective brokers. In case of certain portfolio management schemes and other services, the brokerage expenses are amortised over the tenure of the product or commitment period. Unamortised brokerage is treated as Non-financial Assets considering the normal operating cycle of the Company.

## xxi. Taxes

### Current tax:

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred Tax:

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

## Material accounting policies and other explanatory information (notes) forming part of the Consolidated financial statements

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- 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 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).



# Material accounting policies and other explanatory information (notes) forming part of the Consolidated financial statements

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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 Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 3 | CASH AND CASH EQUIVALENTS (AT AMORTISED COST)

(₹ in crore)

Particulars	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Cash on Hand	0.00	0.01
Balances with Banks		
- Current Accounts	58.40	43.67
- Deposit Accounts (with original maturity less than 3 months)	-	-
<b>Total Cash and Cash equivalents</b>	<b>58.40</b>	<b>43.68</b>

Note:- Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

## NOTE: 4 | BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS (AT AMORTISED COST)

(₹ in crore)

Particulars	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments:		
Earmarked accounts		
- Unclaimed Dividend	0.43	0.29
Term Deposits with banks (secured against the bank guarantee)	22.64	10.43
Other Term Deposits	57.55	49.01
<b>Total Bank Balances other than cash and cash equivalents</b>	<b>80.62</b>	<b>59.73</b>



# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 5 | TRADE RECEIVABLES (AT AMORTISED COST)

### Unsecured, considered good

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Asset Management & Advisory Fees receivable	42.25	41.75
Management Fees from Portfolio Management and Other services	12.37	16.12
<b>Total Trade Receivables*</b>	<b>54.62</b>	<b>57.87</b>

\*There are no dues from directors or other officers of the Group either severally or jointly with any other person, due from firms or private companies respectively in which any director is a partner, a director or a member.

### Trade Receivables ageing schedule

#### Trade receivables as on 31<sup>st</sup> March, 2026

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	53.89	0.73	-	-	-	54.62
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>53.89</b>	<b>0.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>54.62</b>

#### Trade receivables as on 31<sup>st</sup> March, 2025

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	56.47	0.79	0.61	-	-	57.87
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>56.47</b>	<b>0.79</b>	<b>0.61</b>	<b>-</b>	<b>-</b>	<b>57.87</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 6 | INVESTMENTS

(₹ in crore)

Particulars	31 <sup>st</sup> March, 2026			31 <sup>st</sup> March, 2025		
	Amortised Cost	At Fair Value through Profit or Loss	Total	Amortised Cost	At Fair Value through Profit or Loss	Total
Mutual Funds	-	3,326.40	3,326.40	-	2,875.80	2,875.80
Debt Securities	250.10	42.82	292.92	142.87	554.19	697.06
Equity Instruments	-	17.68	17.68	-	17.61	17.61
Specialized Investment Fund (SIFs)	-	0.10	0.10	-	-	-
Alternative Investment funds	-	309.05	309.05	-	101.22	101.22
<b>Total Gross Investments (A)</b>	<b>250.10</b>	<b>3,696.05</b>	<b>3,946.15</b>	<b>142.87</b>	<b>3,548.82</b>	<b>3,691.69</b>
Less: Allowance for Impairment	-	-	-	-	-	-
<b>Total Net Investments</b>	<b>250.10</b>	<b>3,696.05</b>	<b>3,946.15</b>	<b>142.87</b>	<b>3,548.82</b>	<b>3,691.69</b>
Investments outside India	-	0.00	0.00	-	0.00	0.00
Investments in India	250.10	3,696.05	3,946.15	142.87	3,548.82	3,691.69
<b>Total (B)</b>	<b>250.10</b>	<b>3,696.05</b>	<b>3,946.15</b>	<b>142.87</b>	<b>3,548.82</b>	<b>3,691.69</b>
Less: Allowance for Impairment	-	-	-	-	-	-
<b>Total Net Investments</b>	<b>250.10</b>	<b>3,696.05</b>	<b>3,946.15</b>	<b>142.87</b>	<b>3,548.82</b>	<b>3,691.69</b>

## NOTE: 7 | OTHER FINANCIAL ASSETS (AT AMORTISED COST)

(₹ in crore)

Particulars	As at	As at
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Recoverable From Schemes	1.19	-
Receivable from Related Party (Refer Note 26)	0.08	0.22
Security Deposits	13.39	12.60
Deposits to Related Parties (Refer Note 26)	2.75	2.70
Others	6.67	3.23
<b>Total Other Financial Assets</b>	<b>24.07</b>	<b>18.75</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 8.1 | PROPERTY, PLANT AND EQUIPMENT

(₹ in crore)

Particulars	Computers	Furniture and Fixtures	Vehicles	Office Equipment	Leasehold Improvements	Total
<b>Gross carrying value</b>						
<b>As at 1<sup>st</sup> April, 2024</b>	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	8.66
<b>As at 31<sup>st</sup> March, 2025</b>	<b>27.35</b>	<b>5.24</b>	<b>21.70</b>	<b>12.76</b>	<b>22.19</b>	<b>89.24</b>
Additions	4.86	0.79	10.90	2.55	5.01	24.11
Foreign Exchange Translation Difference	0.07	0.03	-	0.04	0.02	0.16
Disposals	0.91	0.18	5.27	0.53	1.62	8.51
<b>As at 31<sup>st</sup> March, 2026</b>	<b>31.37</b>	<b>5.88</b>	<b>27.33</b>	<b>14.82</b>	<b>25.60</b>	<b>105.00</b>
<b>Accumulated Depreciation and Impairment</b>						
<b>As at 1<sup>st</sup> April, 2024</b>	<b>15.13</b>	<b>3.17</b>	<b>7.76</b>	<b>8.69</b>	<b>13.00</b>	<b>47.75</b>
Depreciation for the year	4.71	0.82	3.65	1.25	4.68	15.11
Foreign Exchange Translation Difference	0.01	0.01	-	0.00	0.00	0.02
Disposals	2.74	0.30	2.34	0.71	1.54	7.63
<b>As at 31<sup>st</sup> March, 2025</b>	<b>17.12</b>	<b>3.70</b>	<b>9.07</b>	<b>9.22</b>	<b>16.16</b>	<b>55.25</b>
Depreciation for the year	6.31	0.81	4.50	1.46	4.37	17.45
Foreign Exchange Translation Difference	0.06	0.03	-	0.03	0.02	0.14
Disposals	0.90	0.18	3.89	0.50	1.62	7.09
<b>As at 31<sup>st</sup> March, 2026</b>	<b>22.59</b>	<b>4.36</b>	<b>9.68</b>	<b>10.21</b>	<b>18.93</b>	<b>65.75</b>
<b>Net carrying value amount as at 31<sup>st</sup> March, 2025</b>	<b>10.24</b>	<b>1.55</b>	<b>12.63</b>	<b>3.54</b>	<b>6.03</b>	<b>33.99</b>
<b>Net carrying value amount as at 31<sup>st</sup> March, 2026</b>	<b>8.78</b>	<b>1.52</b>	<b>17.65</b>	<b>4.61</b>	<b>6.67</b>	<b>39.24</b>

### Capital work-in-progress

Capital work in progress (CWIP) as at 31<sup>st</sup> March, 2026 comprises expenditure for the leasehold improvements. Total amount of CWIP is ₹ 2.19 crores (31<sup>st</sup> March, 2025: 0.63 crore)

### CWIP ageing schedule as on 31<sup>st</sup> March, 2026

(₹ 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	2.19	-	-	-	2.19

### CWIP ageing schedule as on 31<sup>st</sup> March, 2025

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.63	-	-	-	0.63

There are no overdue or cost overrun projects compared to its original plan, on the above mentioned reporting dates

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 8.2 Other Intangible Assets

(₹ in crore)

Particulars	Software	Investment Management Rights (Refer Note 24)	Total
<b>Gross carrying value</b>			
<b>As at 1<sup>st</sup> April, 2024</b>	<b>46.47</b>	<b>2.85</b>	<b>49.31</b>
Additions	11.31	-	11.31
Foreign Exchange Translation Difference	-	-	-
Disposals	3.30	-	3.30
<b>As at 31<sup>st</sup> March, 2025</b>	<b>54.48</b>	<b>2.85</b>	<b>57.32</b>
Additions	19.89	-	19.89
Foreign Exchange Translation Difference	-	-	-
Disposals	3.39	-	3.39
<b>As at 31<sup>st</sup> March, 2026</b>	<b>70.99</b>	<b>2.85</b>	<b>73.83</b>
<b>Accumulated Amortisation and Impairment</b>			
<b>As at 1<sup>st</sup> April, 2024</b>	<b>35.78</b>	<b>2.65</b>	<b>38.43</b>
Amortization for the year	7.30	0.20	7.50
Foreign Exchange Translation Difference	-	-	-
Disposal	3.29	-	3.29
<b>As at 31<sup>st</sup> March, 2025</b>	<b>39.78</b>	<b>2.85</b>	<b>42.62</b>
Amortization for the year	10.74	-	10.74
Foreign Exchange Translation Difference	-	-	-
Disposals	3.36	-	3.36
<b>As at 31<sup>st</sup> March, 2026</b>	<b>47.17</b>	<b>2.85</b>	<b>50.00</b>
<b>Net carrying value amount as at 31<sup>st</sup> March, 2025</b>	<b>14.70</b>	<b>-</b>	<b>14.70</b>
<b>Net carrying value amount as at 31<sup>st</sup> March, 2026</b>	<b>23.82</b>	<b>-</b>	<b>23.83</b>

## Intangible assets under development ageing schedule as on 31<sup>st</sup> March, 2026

(₹ 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	2.49	0.01	-	-	2.50

(₹ 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 Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## Intangible assets under development (IAUD) ageing schedule as on 31<sup>st</sup> March, 2025

(₹ in crore)

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.72	-	-	-	<b>0.72</b>

(₹ in crore)

Intangible assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects temporarily suspended	-	0.05	0.01	0.01	<b>0.07</b>

For Intangible assets under development, whose completion is overdue or has exceeded its costs compared to its original plan as on 31<sup>st</sup> March, 2026:

(₹ 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	2.49	0.01	-	-	<b>2.50</b>
Projects on hold	-	-	-	-	-

For Intangible assets under development, whose completion is overdue or has exceeded its costs compared to its original plan as on 31<sup>st</sup> March, 2025:

(₹ in crore)

Intangible Assets under development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Overrun Projects	0.72	-	-	-	<b>0.72</b>
Projects on hold	0.07	-	-	-	<b>0.07</b>

## NOTE: 9 OTHER NON-FINANCIAL ASSETS

(₹ in crore)

Particulars	As at	As at
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Prepaid expenses	42.18	59.11
Input Tax Credit	0.42	0.30
Capital advance for Property Plant and Equipment	0.81	0.57
Advance for Services	18.46	15.79
Gratuity - Plan Funded Asset (Refer Note 25)	49.13	41.16
<b>Total Other Non-Financial Assets</b>	<b>111.00</b>	<b>116.93</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 10 | TRADE PAYABLES (AT AMORTISED COST)

Particulars	(₹ in crore)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Others		
- Total outstanding dues to micro enterprises and small enterprises*	0.13	0.32
	<b>0.13</b>	<b>0.32</b>
- Total outstanding dues to creditors other than micro enterprises and small enterprises		
Related Parties (Refer Note 26)	19.02	14.17
Other than Related Parties	51.22	53.62
	<b>70.24</b>	<b>67.79</b>
<b>Total Trade Payables</b>	<b>70.37</b>	<b>68.11</b>

\*This information is required to be disclosed under MSMED Act (2006), has been determined to the extent such parties have been identified on the basis of information available with the Group and relied upon by the auditors.

### \*Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	(₹ in crore)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
a.) Principal amount and interest thereon remaining unpaid at the end of year	0.13	0.32
b.) Interest paid including payment made beyond appointed day during the year	0.02	0.04
c.) Interest due and payable for delay during the year	0.00	-
d.) Amount of interest accrued and unpaid as at year end	-	0.00
e.) The amount of further interest due and payable even in the succeeding year	-	-

### Trade Payables Ageing schedule

#### Trade payables as on 31<sup>st</sup> March, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.13	-	-	-	<b>0.13</b>
(ii) Others	70.20	0.04	0.00	-	<b>70.24</b>
(iii) Disputed dues - MSME	-				-
(iv) Disputed dues - others	-				-
<b>Total</b>	<b>70.33</b>	<b>0.04</b>	<b>0.00</b>	<b>-</b>	<b>70.37</b>

#### Trade payables as on 31<sup>st</sup> March, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.32	-	-	-	<b>0.32</b>
(ii) Others	67.61	0.05	0.02	0.11	<b>67.79</b>
(iii) Disputed dues - MSME	-				-
(iv) Disputed dues - others	-				-
<b>Total</b>	<b>67.93</b>	<b>0.05</b>	<b>0.02</b>	<b>0.11</b>	<b>68.11</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 11 | OTHER FINANCIAL LIABILITIES (AT AMORTISED COST)

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Employee dues	90.16	87.54
Payables for Capital Expenditure	-	0.18
Deposits from Related parties (Refer Note No. 26)	1.74	1.74
Security Deposits	0.24	0.24
Unclaimed Dividend	0.34	0.29
Other Financial Liability	0.02	-
<b>Total Other Financial Liabilities</b>	<b>92.50</b>	<b>89.99</b>

## NOTE: 12 | PROVISIONS

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Provision for Employee Benefits</b>		
Leave Encashment	6.48	5.72
Gratuity (Refer Note 25)	51.15	43.42
Provision for Long-Term Incentive Plan	3.58	2.39
<b>Total Provisions</b>	<b>61.21</b>	<b>51.53</b>

## NOTE: 13 | DEFERRED TAX LIABILITIES (NET)

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets	(8.02)	(7.41)
Provision for Employee Benefits	(1.47)	(0.22)
Lease Liability	(15.57)	(16.84)
Fair Valuation of Investments	63.19	63.37
Right-of-use Assets	12.97	41.82
Preliminary expense amortisation and carried forward tax losses	(0.06)	0.00
<b>Total Deferred Tax Liabilities</b>	<b>51.04</b>	<b>80.72</b>
<b>Reconciliation of effective tax rate:</b>		
(a) Income before tax	1,265.56	1,244.54
(b) Expected tax rate in India (applicable to the Company)	25.168%	25.168%
(c) Expected income tax amount	318.52	313.23
<b>(d) Tax impact on:</b>		
Expenses disallowed/(allowed) as per income tax computation	3.14	7.64
Items which are taxed at different rates	18.47	17.36
Effect on Deferred tax balances for items taxed at different rates	(52.19)	-23.44
Effect of lower tax rate in Offshore units	2.62	-1.52
Adjustments in respect of current income tax of previous years	(0.01)	0.67
Others	(0.06)	-
<b>(e) Tax expenses recognised in Profit &amp; Loss Account (c + d)</b>	<b>290.49</b>	<b>313.94</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

Significant components and movement in deferred tax assets and liabilities

Particulars	(₹ in crore)		
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025	YTD Mar 26 Deferred Tax Expense /(Credit)
	Closing Balance	Opening Balance	
<b>Deferred Tax Liabilities</b>			
Fair Valuation of Investments	63.19	63.37	(0.18)
Right-of-use assets	12.97	41.82	(28.85)
<b>Total</b>	<b>76.16</b>	<b>105.19</b>	<b>(29.03)</b>
<b>Deferred Tax Assets</b>			
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets	(8.02)	(7.41)	(0.61)
Provision for employee benefits	(1.47)	(0.22)	(1.25)
Lease Liability	(15.57)	(16.84)	1.27
Preliminary expense amortisation and carried forward tax losses	(0.06)	-	(0.06)
<b>Total</b>	<b>(25.12)</b>	<b>(24.47)</b>	<b>(0.65)</b>
<b>Net Deferred Tax (Assets)/Liabilities</b>	<b>51.04</b>	<b>80.72</b>	<b>(29.68)</b>

Particulars	(₹ in crore)		
	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2024	YTD Mar 25 Deferred Tax Expense /(Credit)
	Closing Balance	Opening Balance	
<b>Deferred Tax Liabilities</b>			
Fair Valuation of Investments	63.37	47.18	16.19
Right-of-use assets	41.82	40.54	1.28
<b>Total</b>	<b>105.19</b>	<b>87.72</b>	<b>17.47</b>
<b>Deferred Tax Assets</b>			
Depreciation on Property, Plant and Equipment and Amortisation on Intangible Assets	(7.41)	(6.91)	(0.50)
Provision for employee benefits	(0.22)	(0.07)	(0.15)
Lease Liability	(16.84)	(19.37)	2.53
<b>Total</b>	<b>(24.47)</b>	<b>(26.35)</b>	<b>1.88</b>
<b>Net Deferred Tax (Assets)/Liabilities</b>	<b>80.72</b>	<b>61.37</b>	<b>19.35</b>



# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 14 | OTHER NON FINANCIAL LIABILITIES

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Provision for Reinstatement	0.20	0.19
Payable on account of Statutory Dues:		
- Withholding Tax payable	10.54	6.96
- GST payable	17.31	17.83
- Professional Tax payable	0.05	0.05
- Employee provident fund & Other dues payable	1.86	1.66
<b>Total Other Non-Financial Liabilities</b>	<b>29.96</b>	<b>26.69</b>

## NOTE: 15 | EQUITY SHARE CAPITAL

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Authorised:</b>		
Equity Shares of ₹ 5 each (31 <sup>st</sup> March, 2025: ₹ 5 each)	160.00	160.00
320,000,000 (31 <sup>st</sup> March, 2025: 320,000,000) Equity shares fully paid up		
<b>Issued, Subscribed and Paid up</b>		
Equity Shares of ₹ 5 each (31 <sup>st</sup> March, 2025: ₹ 5 each)	144.40	144.24
28,88,06,197 (31 <sup>st</sup> March, 2025: 28,84,89,286) Equity shares fully paid up		
<b>Total Issued, Subscribed and Paid up</b>	<b>144.40</b>	<b>144.24</b>

### a. Term/right attached to equity shares

The Company has only one class of equity shares having a par value of Rs 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)
<b>As at 1<sup>st</sup> April, 2024</b>	28,80,91,213	144.05
Issued during year	3,98,073	0.20
<b>As at 31<sup>st</sup> March, 2025</b>	<b>28,84,89,286</b>	<b>144.24</b>
Issued during year	3,16,911	0.16
<b>As at 31<sup>st</sup> March, 2026</b>	<b>28,88,06,197</b>	<b>144.40</b>

c. 25,20,00,000 fully paid up equity shares of ₹5 each were issued by way of bonus shares (on 6<sup>th</sup> April, 2021) during the period of five years immediately preceding the reporting date.

d. The Shares reserved for issue under Employee Stock Option Scheme (ESOP) of the Company (Refer Note No. 36)

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## 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	31 <sup>st</sup> March, 2026		31 <sup>st</sup> March, 2025	
	No. of Equity shares held	% of Shareholding	No. of Equity shares held	% of Shareholding
Aditya Birla Capital Limited	12,96,43,873	44.89%	12,96,43,873	44.94%
Sun Life (India) AMC Investment Inc. Canada	8,64,29,461	29.93%	8,64,29,461	29.96%

### Shareholding of promoters as on 31<sup>st</sup> March, 2026

Shares held by promoters at the end of the year				
Sr. No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Aditya Birla Capital Limited (ABCL)	12,96,43,873	44.89%	-0.05%
2	Sun Life (India) AMC Investments Inc.	8,64,29,461	29.93%	-0.03%
<b>Total</b>		<b>21,60,73,334</b>	<b>74.82%</b>	

### Shareholding of promoters as on 31<sup>st</sup> March, 2025

Shares held by promoters at the end of the year				
Sr. No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Aditya Birla Capital Limited (ABCL)	12,96,43,873	44.94%	-0.20%
2	Sun Life (India) AMC Investments Inc.	8,64,29,461	29.96%	-0.22%
<b>Total</b>		<b>21,60,73,334</b>	<b>74.90%</b>	

## NOTE: 16 | OTHER EQUITY

		(₹ in crore)
<b>1</b>	<b>Securities Premium Account</b>	
	<b>As at 1<sup>st</sup> April, 2024</b>	5.72
	Securities Premium from Options exercised	10.17
	Transfer from Shares Options Outstanding Account towards options exercised	18.20
	Utilised during the year	-
	<b>As at 31<sup>st</sup> March, 2025</b>	<b>34.09</b>
	Securities Premium from Options exercised	6.36
	Transfer from Shares Options Outstanding Account towards options exercised	0.05
	Utilised during the year	-
	<b>As at 31<sup>st</sup> March, 2026</b>	<b>40.50</b>
<b>2</b>	<b>General Reserve</b>	
	<b>As at 1<sup>st</sup> April, 2024</b>	8.86
	Arising during the year	-
	Transfer from Share Options Outstanding Account on account of Lapse of Vested Options	1.25
	<b>As at 31<sup>st</sup> March, 2025</b>	<b>10.11</b>
	Arising during the year	-
	Transfer from Share Options Outstanding Account on account of Lapse of Vested Options	1.17
	<b>As at 31<sup>st</sup> March, 2026</b>	<b>11.28</b>



# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

	(₹ in crore)
<b>3 Retained Earnings</b>	
<b>As at 1<sup>st</sup> April, 2024</b>	2,898.18
Profit for the year	930.60
Other Comprehensive Income for the year	(2.55)
Dividend for the year*	(388.94)
<b>As at 31<sup>st</sup> March, 2025</b>	<b>3,437.29</b>
Profit for the year	975.07
Other Comprehensive Income for the year	0.63
ESOP Charges	-
Dividend for the year*	(692.70)
<b>As at 31<sup>st</sup> March, 2026</b>	<b>3,720.29</b>
<b>4 Foreign Currency Translation Reserve</b>	
<b>As at 1<sup>st</sup> April, 2024</b>	17.26
Arising during the year	2.62
Utilised during the year	-
<b>As at 31<sup>st</sup> March, 2025</b>	<b>19.88</b>
Arising during the year	12.83
Utilised during the year	-
<b>As at 31<sup>st</sup> March, 2026</b>	<b>32.71</b>
<b>5 Share Option Outstanding Account</b>	
<b>As at 1<sup>st</sup> April, 2024</b>	<b>94.80</b>
Transfer to Securities Premium towards options exercised	(18.20)
Charges during the year	5.79
Transfer to General Reserve on account of Lapse of Vested Options	(1.25)
<b>As at 31<sup>st</sup> March, 2025</b>	<b>81.14</b>
Transfer to Securities Premium towards options exercised	(0.05)
Charges during the year	6.78
Transfer to General Reserve on account of Lapse of Vested Options	(1.17)
<b>As at 31<sup>st</sup> March, 2026</b>	<b>86.70</b>
<b>6 Share application pending allotment</b>	
<b>As at 1<sup>st</sup> April, 2024</b>	0.01
Arising during the year	0.12
Utilised during the year	(0.01)
<b>As at 31<sup>st</sup> March, 2025</b>	0.12
Arising during the year	5.78
Utilised during the year	(0.12)
<b>As at 31<sup>st</sup> March, 2026</b>	<b>5.78</b>
<b>Total equity</b>	
<b>As at 31<sup>st</sup> March, 2026</b>	<b>3,897.26</b>
<b>As at 31<sup>st</sup> March, 2025</b>	<b>3,582.63</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## \* Cash dividends on equity shares declared and paid:

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Final dividend for the fiscal year ended 31 <sup>st</sup> March, 2025: ₹ 24 per share for 28,86,26,385 equity shares (for the year ended 31 <sup>st</sup> March, 2024: ₹ 13.50 per share for 28,81,06,539 equity shares)	692.70	388.94
	<b>692.70</b>	<b>388.94</b>

## Proposed dividends on equity shares:

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Final dividend for the year ended on 31 <sup>st</sup> March, 2026: ₹ 25.50 per share for 28,88,06,197 equity shares (Final dividend for the year ended 31 <sup>st</sup> March, 2025: ₹ 24.00 per share for 28,84,89,286 equity shares) (Refer Note 47)	736.46	692.37
	<b>736.46</b>	<b>692.37</b>

## Nature and Purpose of the reserves

### Securities Premium:

Share Premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of Section 52 of Companies Act, 2013.

### 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.



# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 17 FEES AND COMMISSION INCOME

(₹ in crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>Revenue from contracts with customers</b>		
Asset Management and Advisory Fees	1,729.64	1,586.65
Management Fees from Portfolio Management and Other services	115.39	98.13
<b>Total Fees and Commission income</b>	<b>1,845.03</b>	<b>1,684.78</b>

## NOTE: 18 OTHER INCOME

(₹ in crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Gain on Investments		
- Realised	50.77	100.84
- Unrealised	97.31	157.58
Interest Income	63.05	39.08
Profit on sale of Fixed Assets (net)	0.17	-
Rent variable adjustments	0.19	1.09
Rent income	2.45	2.43
Miscellaneous income	0.54	0.02
<b>Total Other Income</b>	<b>214.48</b>	<b>301.04</b>

## NOTE: 19 FINANCE COST

(₹ in crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Finance Cost on Lease liability (measured at amortised cost) (refer note 34)	5.01	5.66
<b>Total Finance Cost</b>	<b>5.01</b>	<b>5.66</b>

## NOTE: 20 EMPLOYEE BENEFIT EXPENSE

(₹ in crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Salaries and allowances	342.08	314.75
Contribution to provident and other funds (Refer Note 25)	12.94	11.53
Gratuity expenses (Refer Note 25)	4.81	3.92
Staff welfare expenses	18.81	27.81
Share-based payments to ABCL (Entity having significant influence) (Refer Note 26)	11.67	1.27
Share based payments by the Company (Refer Note 36)	6.78	5.91
<b>Total Employee Benefit Expense</b>	<b>397.08</b>	<b>365.19</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 21 | DEPRECIATION AND AMORTISATION EXPENSE

(₹ in crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Depreciation on Right-of-use Assets (refer note 34)	17.59	17.20
Depreciation on Property, Plant & Equipment (Refer Note 8.1)	17.45	15.11
Amortisation of Intangible Assets (Refer Note 8.2)	10.74	7.50
<b>Total Depreciation and Amortisation Expense</b>	<b>45.78</b>	<b>39.81</b>

## NOTE: 22 | OTHER EXPENSE

(₹ in crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Rent	9.93	7.61
Repairs and Maintenance	14.89	16.38
Insurance	1.68	1.87
Rates and Taxes	0.62	2.26
Electricity	4.03	4.05
Software and Technology Expenses	34.46	40.15
Database Research Expenses	18.17	16.36
Travelling and Conveyance	16.31	18.51
Communication Expenses	2.63	2.64
Outsourced Fund Accounting Expenses	2.52	2.57
Legal and Professional Charges	38.03	32.20
Auditor's Remuneration:		
- Audit Fees	1.16	1.08
- Tax Audit Fees	0.07	0.08
- Other Services	0.19	0.20
Services Charges	19.34	20.17
Directors Sitting Fees	1.46	1.50
Printing and Stationery	1.55	2.53
Loss on Sale of Fixed Assets (net)	-	0.01
Asset Utilisation Charges	8.75	4.98
Bank Charges	0.11	0.18
Miscellaneous Expenses	7.05	7.52
Foreign Exchange Loss (net)	0.64	0.96
Donation	0.13	0.05
Corporate Social Responsibility Expenses (Refer Note 30)	16.03	14.72
Business Promotion Expenses	68.09	48.93
Fund Expense	15.80	36.05
<b>Total Other Expense</b>	<b>283.64</b>	<b>283.56</b>



# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 23 | CONTINGENT LIABILITIES AND COMMITMENTS

### (i) Contingent Liabilities:

(₹ in crore)

No.	Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
	Claims against the Group not acknowledged as debts in respect of;		
i)	Income tax and Other matters	9.81	11.46
ii)	Other matters	1.59	1.61

### (ii) Commitments - Unexecuted Contracts:

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Commitments for the acquisition of property, plant and equipment	11.81	19.73
Commitments for investment activities	248.20	93.00

## NOTE: 24 | MANAGEMENT RIGHTS

During financial year ended 31<sup>st</sup> March, 2015 Aditya Birla Sun Life Trustee Company Private Limited took over the mutual fund schemes from ING Trust Company Private Limited and simultaneously the Company acquired the right to manage the said schemes from ING Asset Management (India) Private Limited.

The consideration paid to acquire the right to manage the said schemes along with the incidental expenditure incurred thereon aggregating to ₹ 3.79 crores has been treated as Investment Management Right. The Investment Management Right has been amortized fully over a period of 120 months.

## 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 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
i)	Employers Contribution to Provident Fund (PF)	8.51	7.20
ii)	Employers Contribution to Employees Pension Fund	1.91	1.77
iii)	Employers Contribution to Labour Welfare Fund	0.01	0.01
iv)	Contribution to Employees Deposit Linked Insurance	0.13	0.12
v)	Employers Contribution to other Funds related to Foreign Subsidiaries	0.96	0.78
	<b>Total</b>	<b>11.52</b>	<b>9.88</b>

Above figures are excluding contribution to PF and Other Funds of ₹ 1.42 crores (Previous year ₹ 1.65 crores) reimbursed to related parties - Aditya Birla Financial Shared Services Limited & Aditya Birla Capital Limited.

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## 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 ₹ 11.67 crores (Previous year ₹ 1.27 crores) has been charged to the Statement of Profit and Loss. The balance sum of ₹ 16.70 crores will be recovered in future years as at 31<sup>st</sup> March, 2026.

## 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.

Particulars	(₹ in crore)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Amounts recognised in the Balance Sheet in respect of Gratuity		
Present Value of the funded Defined Benefit Obligations at the end of the year	51.15	43.42
Fair Value of Plan Assets	49.13	41.16
<b>Net (Asset) / Liability</b>	<b>2.02</b>	<b>2.26</b>
<b>Amounts recognised in Employee Benefits Expenses in the Statement of Profit and Loss in respect of Gratuity</b>		
Amounts recognised during the period:		
In P&L	7.63	3.92
In Other Comprehensive Income	0.39	3.02
<b>Total Expenses Recognised during the period</b>	<b>8.02</b>	<b>6.94</b>
<b>Actual Return on Plan Assets:</b>		
Expected Return on Plan Assets	1.68	2.53
Actuarial Gain/(Loss) on Plan Assets	2.69	0.51
<b>Actual Return on Plan Assets:</b>	<b>4.37</b>	<b>3.04</b>
<b>Reconciliation of Present Value of Obligation and the Fair Value of the Plan Assets:</b>		
<b>Change in Present Value of the Obligations:</b>		
Opening Defined Benefit Obligations	43.42	36.27
Current Service Cost	4.79	3.85
Interest Cost	2.96	2.59
Actuarial (Gain)/Loss arising from:		
- changes in demographic assumptions	(0.06)	-
- changes in financial assumptions	(1.00)	2.30
- experience variance (i.e. actual experience vs assumption)	(0.23)	1.24
Past Service Cost	2.58	
Liabilities Settled on Divestment		-
Benefits Paid	(1.30)	(2.83)
<b>Closing Defined Benefit Obligations</b>	<b>51.15</b>	<b>43.42</b>
<b>Change in Fair Value of the Plan Assets:</b>		
Opening Fair Value of the Plan Assets	41.16	35.37
Expected Return on the Plan Assets	(1.68)	2.53
Actuarial Gain/(Loss)	2.69	0.51



# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Contributions by the Employer	8.26	5.58
Asset Distributed on Divestment	-	-
Benefits Paid	(1.30)	(2.83)
<b>Closing Fair Value of the Plan Assets</b>	<b>49.13</b>	<b>41.16</b>
<b>Expense Recognised in Income Statement</b>		
Current Service Cost	4.79	3.85
Net Interest cost / (income) on the defined Benefit Liability / (Asset)	2.84	0.07
<b>Expense Recognised in Income Statement</b>	<b>7.63</b>	<b>3.92</b>
<b>Other Comprehensive Income</b>		
Actuarial (Gain)/Loss arising from:		
- changes in demographic assumptions	(0.06)	-
- changes in financial assumptions	(1.00)	2.30
- experience variance (i.e. actual experience vs assumption)	(0.23)	1.24
Return on plan asset, excluding amount recognised in net interest expense	1.68	(0.51)
<b>Remeasurement gain/loss in other comprehensive income</b>	<b>0.39</b>	<b>3.02</b>
<b>Investment details of Plan Assets</b>		
<b>Plan assets are invested with:</b>		
Aditya Birla Sun Life Insurance Company Limited	49.13	41.16
<b>Composition of the plan assets are as follows:</b>		
	<b>Allocation %</b>	<b>Allocation %</b>
Government Bonds	38.03%	47.57%
Corporate Bonds	31.95%	27.69%
Equity	14.50%	19.89%
Others	15.52%	4.85%
<b>Assumptions</b>		
Discount rate	7.05%	6.65%
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	33.46	33.69
Mortality Basis	Indian Assured Lives mortality (2012-14)	Indian Assured Lives mortality (2012-14)

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## 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 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
1	Defined Benefit Obligation (Base)	51.15	43.42

		(₹ in crore)			
No.	Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
		Decrease	Increase	Decrease	Increase
1	Discount Rate (- / + 0.50 %) (% change compared to base due to sensitivity)	53.23 4.1%	49.21 (3.8)%	45.31 4.4%	41.65 (4.1)%
2	Compensation Escalation Rate (- / + 0.50 %) (% change compared to base due to sensitivity)	49.23 (3.8)%	53.18 4.0%	41.65 (4.1)%	45.28 4.3%
3	Attrition Rate (- / + 50% of attrition rates) (% change compared to base due to sensitivity)	54.80 7.1%	48.40 (5.4)%	47.97 10.5%	40.25 (7.3)%
4	Mortality Rate (- / + 10%) (% change compared to base due to sensitivity)	51.11 (0.1)%	51.11 0.1%	43.38 (0.1)%	43.45 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 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
The Group's best estimate of Contribution during the next year		7.71	6.82

### iii) Maturity Profile of Defined Benefit Obligation

		(₹ in crore)	
Particulars		31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Weighted average duration		8 years	8 years

### Expected cash flows over the next (valued on undiscounted basis)

		(₹ in crore)	
Particulars		For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
1 year		7.18	2.36
2 to 5 years		17.00	16.72
6 to 10 years		22.97	18.88
More than 10 years		52.13	46.17

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 Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## d. Labour codes

The Government of India has implemented four new Labour Codes ("Codes"), including the Code on Wages, 2019, with effect from 21<sup>st</sup> November, 2025. The Company has assessed the incremental impact of these changes based on an actuarial valuation and has recognised a charge amounting to ₹ 2.82 crores in the Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2026 and reported it under "Exceptional Items".

The Company has assessed its employee benefit obligations and is in compliance with the new Codes. It continues to recognise the benefits in accordance with the extant laws of the new Codes, Company's policy and applicable Indian accounting standards.

The Government is in the process of notifying the related rules under the new Codes. The impact of these rules will be evaluated and accounted for in accordance with the applicable Indian accounting standards in the period in which they are notified and will be in compliance with the new Codes.

## NOTE: 26 DISCLOSURE IN RESPECT OF RELATED PARTY PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 24:

### a. List of Related Parties:

<b>A</b>	<b>Parent of the Entity having significant influence</b>
	Grasim Industries Limited
	Sun Life Assurance Company of Canada
<b>B</b>	<b>Entity having significant influence</b>
	Aditya Birla Capital Limited (ABCL) (Aditya Birla Finance Limited merged with ABCL w.e.f 1 <sup>st</sup> April, 2025)
	Sun Life (India) AMC Investments Inc, Canada
<b>C</b>	<b>Other Related Party</b>
	Aditya Birla Management Corporation Private Limited
	Green Oak India Investment Advisors Private Limited
<b>D</b>	<b>Subsidiaries/Joint Venture of Entity having significant influence</b>
	Aditya Birla Sun Life Insurance Company Limited
	Aditya Birla Sun Life Trustee Private Limited
	Aditya Birla Money Limited
	Aditya Birla Financial Shared Services Limited
	Aditya Birla ARC Limited
	Aditya Birla Stressed Asset AMC Private Limited
	Aditya Birla Housing Finance Limited
	Aditya Birla Wellness Private Limited
	Aditya Birla Capital Technology Services Limited (Merged with Aditya Birla Financial Shared Services Limited w.e.f 2 <sup>nd</sup> July, 2024)
	Aditya Birla Capital Digital Limited
<b>E</b>	<b>The entities in respect of which Funds are managed by the Company</b>
	India Advantage Fund Limited
	International Opportunities Fund SPC
	India Yield Advantage Fund VCC (incorporated on 11 <sup>th</sup> June, 2024)
<b>F</b>	<b>Subsidiaries</b>
	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
	Aditya Birla Sun Life AMC International (IFSC) Limited (Incorporated on 4 <sup>th</sup> December, 2025)

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

<b>G Directors and Key Management Personnel</b>	
	Vishakha Mulye (Non-Executive Director)
	A. Balasubramanian (Managing Director and Chief Executive Officer)
	Sandeep Asthana (Non-Executive Director)
	Amrit Kanwal (Non-Executive Director up to 18 <sup>th</sup> December, 2024)
	Alka Bharucha (Independent Director up to 30 <sup>th</sup> March, 2025)
	Navin Puri (Independent Director)
	Sunder Rajan Raman (Independent Director)
	Ramesh Abhishek (Independent Director)
	Supratim Bandyopadhyay (Independent Director)
	Manjit Singh (Non-Executive Director from 19 <sup>th</sup> December, 2024)
	Anita Ramachandran (Additional Non-Executive Director from 25 <sup>th</sup> March, 2025)
	Ms. Hemanti Wadhwa (Chief Compliance Officer & Company Secretary up to 26 <sup>th</sup> April, 2024)
	Mr. Parag Joglekar (Chief Financial Officer up to 13 <sup>th</sup> September, 2024)
	Mr. Prateek Savla (Company Secretary from 26 <sup>th</sup> April, 2024)
	Mr. Pradeep Sharma (Chief Financial Officer from 31 <sup>st</sup> October, 2024)

## b. Related Parties with whom the Group has entered into transactions during the Year

(₹ in crore)

Sr No.	Particulars		For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>1</b>	<b>Income</b>			
	Interest Income - NCD			
	Aditya Birla Capital Ltd	B	7.26	-
	Management Fee Income - PMS			
	Aditya Birla Capital Ltd	B	1.04	-
<b>2</b>	<b>Expenses</b>			
	Commission			
	Aditya Birla Capital Ltd	B	1.75	1.65
	Brokerage (Investment in Securities)			
	Aditya Birla Money Ltd	D	0.00	0.07
	Contribution to Gratuity/Insurance Premium			
	Aditya Birla Sun Life Insurance Co Ltd	D	10.80	8.00
	Business Promotion Expenses			
	Aditya Birla Sun Life Insurance Co Ltd (Insurance Premium)	D	4.23	5.60
	Advisory Services			
	Greenoak India Investment Advisors Pvt Ltd	C	1.72	1.21
	Software & Technology Expenses			
	Aditya Birla Capital Technology Services Ltd	D	-	1.64
	Employee Benefit Expenses			
	Aditya Birla Wellness Pvt Ltd	D	0.14	0.20



# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

(₹ in crore)

Sr No.	Particulars		For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>3</b>	<b>Reimbursements of Costs Paid</b>			
	Aditya Birla Financial Shared Services Ltd (Employee benefit exp)	D	17.08	14.21
	Aditya Birla Financial Shared Services Ltd (Administrative & other exp)	D	38.24	27.35
	Aditya Birla Sun Life Insurance Co Ltd (Employee benefit exp)	D	0.17	0.08
	Aditya Birla Sun Life Insurance Co Ltd (Rent)	D	12.35	9.53
	Aditya Birla Sun Life Insurance Co Ltd (Administrative & other exp)	D	0.42	-
	Aditya Birla Capital Ltd (Rent)	B	2.28	1.62
	Aditya Birla Capital Ltd (Employee benefit exp)	B	35.46	29.26
	Aditya Birla Capital Ltd (Administrative & other exp)	B	6.23	7.07
	Aditya Birla Housing Finance Ltd (Rent)	D	1.42	0.54
	Aditya Birla Housing Finance Ltd (Employee benefit exp)	D	0.09	0.02
	Aditya Birla Housing Finance Ltd (Administrative & other exp)	D	0.14	-
	Aditya Birla Money Ltd (Employee benefit exp)	D	-	0.05
	Aditya Birla Money Ltd (Rent)	D	0.10	0.07
	Aditya Birla Stressed Asset AMC Pvt Ltd (Employee benefit exp)	D	-	0.00
	Aditya Birla Capital Digital Ltd (Employee benefit exp)	D	0.02	0.02
	Aditya Birla Sun Life Trustee Pvt Ltd (Employee benefit exp)	D	-	0.11
	Aditya Birla Management Corporation Pvt Ltd (Employee benefit exp)	C	0.08	-
	Aditya Birla Management Corporation Pvt Ltd (Administrative & other exp)	C	0.08	0.08
	Grasim Industries Ltd - Paints Division (Employee benefit exp)	A	0.10	-
<b>4</b>	<b>Reimbursements of Costs Received</b>			
	Aditya Birla Sun Life Insurance Co Ltd (Employee benefit exp)	D	0.38	0.24
	Aditya Birla Sun Life Insurance Co Ltd (Rent)	D	1.50	1.65
	Aditya Birla Sun Life Insurance Co Ltd (Administrative & other exp)	D	0.34	0.01
	Aditya Birla Capital Ltd (Employee benefit exp)	B	2.21	0.22
	Aditya Birla Capital Ltd (Rent)	B	1.55	1.41
	Aditya Birla Capital Ltd (Administrative & other exp)	B	0.11	0.01
	Aditya Birla Housing Finance Ltd (Rent)	D	0.04	0.07
	Aditya Birla Housing Finance Ltd (Employee benefit exp)	D	0.15	0.03
	Aditya Birla Housing Finance Ltd (Administrative & other exp)	D	0.05	0.00
	Aditya Birla Money Ltd (Employee benefit exp)	D	1.70	1.19
	Aditya Birla Money Ltd (Rent)	D	0.17	0.19
	Aditya Birla Money Ltd (Administrative & other exp)	D	0.00	0.00
	Aditya Birla Financial Shared Services Ltd (Employee benefit exp)	D	0.59	0.33
	Aditya Birla Financial Shared Services Ltd (Administrative & other exp)	D	0.00	0.03
	Aditya Birla Capital Digital Ltd (Employee benefit exp)	D	0.43	-
	Aditya Birla Capital Digital Ltd (Administrative & other exp)	D	0.01	0.00
	Aditya Birla Sun Life Trustee Pvt Ltd (Employee benefit exp)	D	0.00	0.09
	Aditya Birla Stressed Asset AMC Pvt Ltd (Employee benefit exp)	D	-	1.25
	Aditya Birla ARC Ltd (Employee benefit exp)	D	1.59	0.31
	Aditya Birla Wellness Pvt Ltd (Employee benefit exp)	D	0.02	0.01
	Grasim Industries Ltd - Jaya Shree Textiles (Employee benefit exp)	A	-	0.10
	Aditya Birla Sun Life AMC International (IFSC) Ltd (Employee benefit exp)	F	0.06	-
	Aditya Birla Sun Life AMC International (IFSC) Ltd (Administrative & other exp)	F	7.55	-

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

(₹ in crore)

Sr No.	Particulars		For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
<b>5</b>	<b>Managerial Remuneration</b>			
	Key Managerial Personnel – MD & CEO, CFO, CS (Note 1)	G	11.88	25.37
<b>6</b>	<b>Dividend Paid</b>			
	Aditya Birla Capital Ltd	B	311.15	175.02
	Sun Life (India) AMC Investments	B	207.43	116.68
	Key Managerial Personnel/Director's	G	0.13	0.02
<b>7</b>	<b>Director's Sitting Fees</b>			
	Director's Sitting Fees Paid	G	0.76	0.83
<b>8</b>	<b>Prepaid Expenses balances</b>			
	Aditya Birla Financial Shared Services Ltd (Loans & Advances)	D	2.06	1.47
<b>9</b>	<b>Security Deposit - Received and Refundable</b>			
	Aditya Birla Capital Ltd	B	-	0.07
	Aditya Birla Sun Life Insurance Co Ltd	D	-	0.05
<b>10</b>	<b>Security Deposit - Paid and Refundable</b>			
	Aditya Birla Sun Life Insurance Co Ltd	D	0.05	0.82
	Aditya Birla Capital Ltd	B	-	0.16
<b>11</b>	<b>Security Deposit - Recovery Received</b>			
	Aditya Birla Sun Life Insurance Co Ltd	D	0.01	-
<b>12</b>	<b>Investment in NCD</b>			
	Aditya Birla Capital Ltd	B	100.00	-
<b>13</b>	<b>Investment in Subsidiary</b>			
	Aditya Birla Sun Life AMC International (IFSC) Ltd	F	9.90	-
<b>14</b>	<b>Business Transfer (Sale Consideration)</b>			
	Aditya Birla Sun Life AMC International (IFSC) Ltd	F	5.45	-
<b>15</b>	<b>Purchase of Fixed Asset</b>			
	Aditya Birla Capital Digital Ltd	D	0.05	-
	Aditya Birla Capital Ltd	B	0.40	-
	Aditya Birla Money Ltd	D	-	0.09
	Aditya Birla Stressed Asset AMC Pvt Ltd	D	-	0.00
	Aditya Birla Financial Shared Services Ltd	D	0.01	-
<b>16</b>	<b>Sale of Fixed Asset</b>			
	Aditya Birla Capital Ltd	B	0.13	-
	Aditya Birla Financial Shared Services Ltd	D	0.14	-
	Aditya Birla Housing Finance Ltd	D	0.11	-

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## C. Outstanding Balances:

(₹ in crore)

Sr No.	Particulars		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>1.</b>	<b>Payable:</b>			
	Aditya Birla Sun Life Insurance Co Ltd (Trade Payable)	D	(7.95)	(4.15)
	Aditya Birla Sun Life Insurance Co Ltd (Security Deposit Received)	D	(0.36)	(0.36)
	Aditya Birla Financial Shared Services Ltd (Trade Payable)	D	(7.93)	(7.39)
	Aditya Birla Capital Ltd (Trade Payable)	B	(2.32)	(3.26)
	Aditya Birla Capital Ltd (Security Deposit Received)	B	(1.33)	(1.33)
	Aditya Birla Housing Finance Ltd (Trade Payable)	D	(0.26)	(0.11)
	Aditya Birla Housing Finance Ltd (Security Deposit Received)	D	(0.03)	(0.03)
	Aditya Birla Money Ltd (Security Deposit Received)	D	(0.02)	(0.02)
	Aditya Birla Wellness Pvt td (Trade Payable)	D	(0.04)	(0.12)
	Greenoak India Investment Advisors Pvt Ltd (Trade Payable)	C	(0.42)	(0.30)
<b>2.</b>	<b>Receivable:</b>			
	Aditya Birla Sun Life Insurance Co Ltd (Security Deposit Paid)	D	2.41	2.36
	Aditya Birla Sun Life Insurance Co Ltd (Security Deposit Recovery Receivable)	D	-	0.04
	Aditya Birla Capital Ltd (Security Deposit Paid)	B	0.31	0.31
	Aditya Birla Capital Ltd (Trade Receivable)	B	-	0.04
	Aditya Birla Money Ltd (Trade Receivable)	D	0.07	0.04
	Aditya Birla Money Ltd (Security Deposit Paid)	D	0.03	0.03
	Aditya Birla ARC Ltd (Trade Receivable)	D	-	0.10
	Aditya Birla Capital Digital Ltd (Trade Receivable)	D	0.00	-
	Aditya Birla Sun Life Trustee Pvt Ltd (Receivables)	D	0.00	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 – Managerial Remuneration:

(₹ in crore)

Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
1) Short-term employment benefits		
a) Gross Salary	11.46	9.61
b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.28	0.29
2) Share-based payments by AMC/ABCL (Entity having significant influence) exercised options	0.14	15.47
<b>Total Remuneration</b>	<b>11.88</b>	<b>25.37</b>

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

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 27 | EARNINGS PER SHARE

Earnings per Share (EPS) is calculated as under:		For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Net Profit After Tax before Other Comprehensive Income as per Consolidated Statement of Profit and Loss (₹ in crore)	A	975.07	930.60
Opening Weighted average number of basic equity shares (refer note 16)	B	28,84,89,286	28,80,91,213
Shares issued during the year (refer note 16)	C	3,16,911	3,98,073
Number of equity shares considered for computation of Basic EPS (B+C)	D	28,88,06,197	28,84,89,286
Add: Dilutive impact of Employee stock options	E	7,41,566	7,06,721
Number of equity shares considered for computation of Diluted EPS (D+E)	F	28,95,47,763	28,91,96,007
Basic Earnings Per Share (₹)	A/D	33.76	32.26
Diluted Earnings Per Share (₹)	A/F	33.68	32.18
Nominal Value of Shares (₹)		5	5

## NOTE: 28 | DISCLOSURE PURSUANT TO SCHEDULE III FOR CONSOLIDATED FINANCIAL STATEMENTS:

For the year ended 31<sup>st</sup> March, 2026:-

(₹ in crore)

Particulars	Net Assets		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated OCI	Amount	% of Consolidated Total Comprehensive Income	Amount
<b>Parent</b>								
Aditya Birla Sun Life AMC Limited	99.38%	4,016.59	101.09%	985.69	100%	13.46	101.07%	999.15
<b>Subsidiaries</b>								
<b>Indian</b>								
NA								
<b>Foreign</b>								
Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius	0.28%	11.30	0.02%	0.23	-	-	0.02%	0.23
Aditya Birla Sun Life Asset Management Company Pte. Limited, Singapore	1.76%	71.30	(1.15)%	(11.24)	-	-	(1.14)%	(11.24)
Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai	0.28%	11.18	0.03%	0.33	-	-	0.03%	0.33
Aditya Birla Sun Life AMC International (IFSC) Limited	0.25%	10.01	(0.01)%	(0.11)	-	-	(0.01)%	(0.11)
<b>Non-Controlling Interest</b>								
<b>Eliminations/ Consolidation Adjustments</b>	(1.95)%	(78.70)	0.02%	0.17			0.02%	0.17
<b>Total</b>	<b>100%</b>	<b>4,041.66</b>	<b>100%</b>	<b>975.07</b>	<b>100%</b>	<b>13.46</b>	<b>100%</b>	<b>988.53</b>



# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

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

Particulars	Net Assets		Share in Profit or Loss		Share in OCI		Share in Total Comprehensive Income	
	% of Consolidated Net Assets	Amount	% of Consolidated Profit and Loss	Amount	% of Consolidated OCI	Amount	% of Consolidated Total Comprehensive Income	Amount
<b>Parent</b>								
Aditya Birla Sun Life AMC Limited	99.39%	3703.99	99.37%	924.72	100%	0.07	99.37%	924.79
<b>Subsidiaries</b>								
<b>Indian</b>								
NA								
<b>Foreign</b>								
Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius	0.27%	9.95	0.00%	0.03	-	-	0.00%	0.03
Aditya Birla Sun Life Asset Management Company Pte. Limited, Singapore	1.94%	72.19	0.59%	5.50	-	-	0.59%	5.50
Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai	0.26%	9.76	0.04%	0.39	-	-	0.04%	0.39
<b>Non-Controlling Interest</b>								
	-	-	-	-	-	-	-	-
<b>Eliminations/ Consolidation Adjustments</b>	(1.85)%	(69.02)	0.00%	(0.04)			0.00%	(0.04)
<b>Total</b>	<b>100.00%</b>	<b>3,726.87</b>	<b>100.00%</b>	<b>930.60</b>	<b>100.00%</b>	<b>0.07</b>	<b>100.00%</b>	<b>930.67</b>

## NOTE: 29 | SEGMENT INFORMATION

The CEO of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 - "Operating Segments". The CODM evaluates the Group's performance and allocates resources. The Group's operations predominantly relate to providing asset management services and portfolio management services. In the opinion of the CODM and Management, the risks and rewards attached to the business are similar in nature. Hence the separate Segment under Ind AS 108 on "Operating Segments" is not required to be reported as the Group's business is restricted to single Operating Segment i.e. Asset Management Services.

There is only one customer contributing in excess of 10% of the total revenue of the Company.

(₹ in crore)

Particulars	For the year ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Revenue from Aditya Birla Sun Life Mutual Fund	1,713.09	1,555.04

## Geographic Information:

(₹ in crore)

Particulars	In India		Outside India		Total	
	For the year ended		For the year ended		For the year ended	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Revenue by location of customers	1,830.72	1,659.09	25.95	42.70	1,856.67	1,701.79
Less: Eliminations	-	-	(11.65)	(17.01)	(11.65)	(17.01)
<b>Net Revenue</b>	<b>1,830.72</b>	<b>1,659.09</b>	<b>14.30</b>	<b>25.69</b>	<b>1,845.03</b>	<b>1,684.78</b>

All assets of the Group are domiciled in India.

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 30 | CORPORATE SOCIAL RESPONSIBILITY

		(₹ in crore)	
No.	Particulars	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
1	Amount required to be spent by the company during the year	16.03	14.72
2	Amount of expenditure incurred	16.03	14.72
3	Excess/(Shortfall) at the end of the period	Nil	Nil
4	Total of previous years excess/(shortfall)	Nil	Nil
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 31<sup>st</sup> March, 2026.

## 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:

Particulars	Carrying Amount			Fair Value			Total Fair Value
	FVTPL	Amortised Cost	Total Carrying amount	Level 1	Level 2	Level 3	
<b>As at 31<sup>st</sup> March, 2026</b>							
<b>Financial Assets</b>							
Investments in:							
Mutual Funds	3,326.40	-	3,326.40	3,326.40	-	-	3,326.40
Alternative Investment Funds	309.05	-	309.05	60.36	227.71	20.98	309.05
Debt Securities	42.82	250.10	292.92	235.43	-	42.82	278.25
Specialized Investment Fund (SIFs)	0.10	-	0.10	0.10	-	-	0.10
Equity Instruments	17.68	-	17.68	-	-	17.68	17.68
Cash and cash equivalents *	-	58.40	58.40	-	-	-	-
Bank balances other than those mentioned above*	-	80.62	80.62	-	-	-	-
Trade receivables *	-	54.62	54.62	-	-	-	-
Other financial assets *	-	24.07	24.07	-	-	-	-
<b>Total Financial Assets</b>	<b>3,696.05</b>	<b>467.81</b>	<b>4,163.86</b>	<b>3,622.29</b>	<b>227.71</b>	<b>81.48</b>	<b>3,931.48</b>
<b>Financial Liabilities</b>							
Trade Payables *	-	70.37	70.37	-	-	-	-
Lease Liabilities *	-	63.73	63.73	-	-	-	-
Others Financial Liabilities *	-	92.50	92.50	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>226.60</b>	<b>226.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

(₹ in crore)

Particulars	Carrying Amount			Fair Value			Total Fair Value
	FVTPL	Amortised Cost	Total Carrying amount	Level 1	Level 2	Level 3	
<b>As at 31<sup>st</sup> March, 2025</b>							
<b>Financial Assets</b>							
Investments in:							
Mutual Funds	2,875.80	-	2,875.80	2,875.80	-	-	2,875.80
Alternative Investment Funds	101.22	-	101.22	85.24	-	15.98	101.22
Debt Securities	554.19	142.87	697.06	135.93	554.19	-	690.12
Equity Instruments	17.61	-	17.61	-	-	17.61	17.61
Cash and cash equivalents *	-	43.68	43.68	-	-	-	-
Bank balances other than those mentioned above *	-	59.73	59.73	-	-	-	-
Trade receivables *	-	57.87	57.87	-	-	-	-
Other financial assets *	-	18.75	18.75	-	-	-	-
<b>Total Financial Assets</b>	<b>3,548.82</b>	<b>322.90</b>	<b>3,871.72</b>	<b>3,096.97</b>	<b>554.19</b>	<b>33.59</b>	<b>3,684.75</b>
<b>Financial Liabilities</b>							
Trade Payables *	-	68.11	68.11	-	-	-	-
Lease Liabilities *	-	68.06	68.06	-	-	-	-
Others Financial Liabilities *	-	89.99	89.99	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>226.16</b>	<b>226.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*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.

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## Fair value reconciliation for Level 3 instruments:

The following table shows reconciliation from opening to closing balances for Level 3 assets:

	(₹ in crore)
<b>Balance as at 1<sup>st</sup> April, 2024</b>	<b>52.64</b>
Net gain/ (loss) recognised in Profit & Loss	0.45
Purchases of financial instrument	-
Reclassified as Level 2 Assets	(19.50)
Sales of financial instruments	-
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>33.59</b>
Net gain/ (loss) recognised in Profit & Loss	0.07
Purchases of financial instrument	70.92
Sales of financial instruments	(23.10)
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>81.48</b>

## 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% for assessing interest rate impact on portfolio.
- Close Ended Schemes, FOFs, Real Estate Fund and HTM security have been excluded from Sensitivity Analysis.

#### Impact on profit and loss:

Risk	(₹ in crore)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Interest Rate Risk – (Impact of 1% increase in interest rate)	2.12%	2.56%
Effect on Profit and Loss	(53.71)	(75.59)
Interest Rate Risk – (Impact of 1% decrease in interest rate)	2.12%	2.56%
Effect on Profit and Loss	53.71	75.59

\*Source: Factsheet & Valuation



# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## (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.

The Group's exposure to price risk arises from investments in Units of mutual funds, alternative investment funds, etc which are classified as financial asset at Fair Value through Profit and Loss and is as follows:

Particulars	(₹ in crore)	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Investment exposure to price risk	3,635.45	2,977.02

The table below sets out the effect on profit or loss and equity due to reasonable possible weakening / strengthening in prices/ market value by 5%:

Particulars	(₹ in crore)	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Effect on Profit and Loss		
5% increase in prices	181.77	148.85
5% decrease in prices	(181.77)	(148.85)

## B. Credit Risk

Credit Risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's has clearly defined policies to mitigate counterparty risks. Cash and liquid investments are held primarily in mutual funds and banks with good credit ratings. Defined limits are in place for exposure to individual counterparties in case of mutual fund houses and banks.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Group has major receivable from mutual fund schemes.

### Trade Receivables ageing:

Trade Receivables	Neither past due nor impaired	Past dues but not impaired					Total
		<30days	30 to 60 days	60 to 90 days	90 to 120 days	> 120 days	
31 <sup>st</sup> March, 2026	54.62	49.56	0.14	0.18	0.20	1.40	54.62
31 <sup>st</sup> March, 2025	57.87	53.01	1.48	0.54	0.76	2.08	57.87

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

The carrying amounts of following financial assets represent the maximum credit risk exposure:

Particulars	(₹ in crore)	
	For the year ended 31 <sup>st</sup> March, 2026	For the year ended 31 <sup>st</sup> March, 2025
Trade Receivables	54.62	57.87
Cash and cash equivalents	58.40	43.68
Bank balances other than those mentioned above	80.62	59.73
Other financial assets measured at amortised cost	274.17	161.62

## 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. 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.



# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## C. Liquidity Risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations or at a reasonable price. The Group's Finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

### Maturity profile of Financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in crore)

As at 31 <sup>st</sup> March, 2026	Within 12 Months	After 12 Months	Total
Trade Payables	70.37	-	70.37
Payable for Capital expenditure	-	-	-
Employee Dues	90.16	-	90.16
Deposits from Related Parties	1.74	-	1.74
Security Deposits	0.24	-	0.24
Lease Liabilities	22.62	51.10	73.72
Unclaimed Dividend	0.34	-	0.34
Other financial liability	0.02	-	0.02
<b>Total</b>	<b>185.49</b>	<b>51.10</b>	<b>236.59</b>

(₹ in crore)

As at 31 <sup>st</sup> March, 2025	Within 12 Months	After 12 Months	Total
Trade Payables	68.11	-	68.11
Payable for Capital expenditure	0.18	-	0.18
Employee Dues	87.54	-	87.54
Deposits from Related Parties	1.74	-	1.74
Security Deposits	0.24	-	0.24
Lease Liabilities	21.25	57.88	79.13
Unclaimed Dividend	0.29	-	0.29
<b>Total</b>	<b>179.36</b>	<b>57.88</b>	<b>237.28</b>

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 34 | LEASES

Following are the changes in the carrying value of right-of-use assets for the year ended 31<sup>st</sup> March, 2026: (₹ in crore)

Particulars	Category of ROU Asset Leasehold premises
Balance as at 1 <sup>st</sup> April, 2025	57.99
Add: New Lease Agreements	13.10
Less: Deletion	(0.28)
Less: Depreciation	(17.59)
Exchange difference on translating the financial statements of foreign subsidiaries	0.10
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>53.32</b>

Following are the changes in the carrying value of right-of-use assets for the year ended 31<sup>st</sup> March, 2025: (₹ in crore)

Particulars	Category of ROU Asset Leasehold premises
Balance as at 1 <sup>st</sup> April, 2024	70.08
Add: New Lease Agreements	10.61
Less: Deletion	(5.54)
Less: Depreciation	(17.20)
Exchange difference on translating the financial statements of foreign subsidiaries	0.06
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>57.99</b>

## Amounts recognised in statement of profit and loss

(₹ in crore)

Particulars	Year ended 31 <sup>st</sup> March, 2026	Year ended 31 <sup>st</sup> March, 2025
<b>Depreciation and Amortisation Expenses</b>		
Depreciation expense on right-of-use assets	17.59	17.20
<b>Finance Cost</b>		
Interest expense on lease liabilities	5.01	5.66
<b>Other Income</b>		
Rent variable adjustments	(0.19)	(1.09)
<b>Other Expense</b>		
Expense relating to short-term leases	9.62	7.49



# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

The following is the break-up of current and non-current lease liabilities:-

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Current Lease Liabilities	20.46	20.56
Non-Current Lease Liabilities	43.27	47.50
<b>Total</b>	<b>63.73</b>	<b>68.06</b>

The following is the movement in lease liabilities during the year ended 31<sup>st</sup> March, 2026:

Particulars	Amount (₹ in crore)
Balance as at 1 <sup>st</sup> April, 2025	68.06
Additions	13.10
Deletions	(0.45)
Finance Cost accrued during the year	5.01
Payment of Lease Liabilities (including finance cost)	(22.09)
Exchange difference on translating the financial statements of foreign subsidiaries	0.09
<b>Balance as at 31<sup>st</sup> March, 2026</b>	<b>63.73</b>

The following is the movement in lease liabilities during the year ended 31<sup>st</sup> March, 2025:

Particulars	Amount (₹ in crore)
Balance as at 1 <sup>st</sup> April, 2024	79.09
Additions	10.61
Deletions	(6.64)
Finance Cost accrued during the year	5.66
Payment of Lease Liabilities (including finance cost)	(20.73)
Exchange difference on translating the financial statements of foreign subsidiaries	0.07
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>68.06</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ in crore)

Particulars	year ended 31 <sup>st</sup> March, 2026	year ended 31 <sup>st</sup> March, 2025
Less than one year	22.62	21.25
One to Five years	44.72	53.62
More than Five years	6.38	4.26
<b>Total</b>	<b>73.72</b>	<b>79.13</b>

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

All the future cash flows to which the lease is potentially exposed are reflected in the measurement of lease liabilities

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 35 | MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

(₹ in Crore)

Assets/Liabilities	31 <sup>st</sup> March, 2026			31 <sup>st</sup> March, 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
<b>Financial Assets</b>						
Cash and cash equivalents	58.40	-	58.40	43.68	-	43.68
Other bank balances	80.62	-	80.62	59.73	-	59.73
Trade receivables	54.62	-	54.62	57.87	-	57.87
Investments	2,735.49	1,210.66	3,946.15	2,580.19	1,111.50	3,691.69
Other Financial Assets	7.93	16.14	24.07	3.45	15.30	18.75
<b>Non-Financial Assets</b>						
Current tax assets (net)	-	19.49	19.49	-	17.68	17.68
Property, Plant and Equipment	-	39.24	39.24	-	33.99	33.99
Right-of-use Assets	-	53.32	53.32	-	57.99	57.99
Capital work-in-progress	-	2.19	2.19	-	0.63	0.63
Intangible assets under development	-	2.50	2.50	-	0.79	0.79
Other Intangible Assets	-	23.83	23.83	-	14.70	14.70
Other Non-Financial Assets	101.27	9.73	111.00	88.98	27.95	116.93
<b>Total Assets</b>	<b>3,038.33</b>	<b>1,377.10</b>	<b>4,415.43</b>	<b>2,833.90</b>	<b>1,280.53</b>	<b>4,114.43</b>
<b>Financial Liabilities</b>						
Trade Payables	70.37	-	70.37	68.11	-	68.11
Lease Liabilities	22.57	41.16	63.73	20.56	47.50	68.06
Other Financial Liabilities	92.50	-	92.50	89.99	-	89.99
<b>Non-Financial Liabilities</b>						
Current tax liabilities (net)	4.96	-	4.96	2.46	-	2.46
Provisions	59.07	2.14	61.21	50.43	1.10	51.53
Deferred tax liabilities (net)	-	51.04	51.04	-	80.72	80.72
Other non-financial liabilities	29.75	0.21	29.96	26.50	0.19	26.69
<b>Total Liabilities</b>	<b>279.22</b>	<b>94.55</b>	<b>373.77</b>	<b>258.05</b>	<b>129.51</b>	<b>387.56</b>



# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 36 | EMPLOYEE STOCK OPTIONS SCHEME

At the Board Meeting held on 14<sup>th</sup> April, 2021 the Company approved the grant of not more than 46,08,000 Equity Shares by way of grant of Stock Options and restricted Stock Units ("RSUs"). Out of these, the Nomination, Remuneration and Compensation Committee has granted 32,32,899 ESOPs, 5,08,117 PRSU, 1,96,374 Long-Term RSU & 2,46,863 RSU Founder under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 4 categories of Long-Term Incentive Plans ("LTIP") identified as LTIP 1, LTIP 2, LTIP 3 & LTIP 4 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Plan Period	2021- 2025	2021-2025	2021-2024	2021-2023
Quantum of Grant	32,32,899	5,08,117	1,96,374	2,46,863
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	End of Year 1: 20% of options granted 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 <sup>th</sup> April, 2021	12 <sup>th</sup> April, 2021	12 <sup>th</sup> April, 2021	12 <sup>th</sup> April, 2021
Exercise Price as on Grant date (per share)	694.00	5.00	5.00	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	671.50	671.50	671.50	671.50

## Movements during the year ended 31<sup>st</sup> March, 2026

The following table illustrates the number and weighted average exercise prices (WAEF) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Options/RSUs Outstanding at the beginning of the period	23,02,160	2,61,208	67,272	43,960
Granted during the period	Nil	Nil	Nil	Nil
Exercised during the period	83,358	1,50,723	40,916	21,959
Forfeited during the period	40,588	689	Nil	1,741
Options/RSUs Outstanding at the end of the period	21,78,214	1,09,796	26,356	20,260
Options/RSUs Vested/Exercisable at the end of the period	21,78,214	1,09,796	26,356	20,260
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2026	0.00 years	0.00 years	0.00 year	0.00 year

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEPP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3	LTIP 4
Type of ESOP	ESOP	RSU	RSU	RSU
Options/RSUs Outstanding at the beginning of the period	26,06,091	4,10,841	1,69,164	74,247
Granted during the period	Nil	Nil	Nil	Nil
Exercised during the period	1,44,594	1,23,200	98,593	26,949
Forfeited during the period	1,59,337	26,433	3,299	3,338
Options/RSUs Outstanding at the end of the period	23,02,160	2,61,208	67,272	43,960
Options/RSUs Vested/Exercisable at the end of the period	16,11,512	1,30,605	67,272	43,960
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025	0.03 years	0.03 years	0.00 year	0.00 year

Since all the options were granted/lapsed, at the same exercise price per option under the respective category of ESOPs, the weighted average exercise price per option for all these line items under the respective category of ESOPs is the same.

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2026 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 Yrs	5.5 to 6.5 Yrs	5.5 Yrs	4.5 Yrs
Historical Volatility	32.0% to 34.0%	32.0% to 34.0%	32.4%	32.7%
Expected Dividend Yield (%)	1.4%	1.4%	1.4%	1.4%
Weighted-Average Fair Value per Option as on 12 <sup>th</sup> April, 2021 (₹)	186 to 258.40	610.60 to 618.90	618.90	627.20

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 6,45,337 ESOPs & 13,192 PRSU under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 2 categories of Long-Term Incentive Plans ("LTIP") identified as LTIP 1 & LTIP 2 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

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



# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

Category of ESOPs	LTIP 1	LTIP 2
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 yr, 2 yr, 3 yr) 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	20 <sup>th</sup> October, 2022	20 <sup>th</sup> October, 2022
Exercise Price as on Grant date (per share)	435.10	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	435.10	435.10

## Movements during the year ended 31<sup>st</sup> March, 2026

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	3,22,617	10,090
Granted during the period	Nil	Nil
Exercised during the period	14,910	5,045
Forfeited during the period	32,895	Nil
Options/RSUs Outstanding at the end of the period	2,74,811	5,045
Options/RSUs Vested/Exercisable at the end of the period	1,63,452	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2026	0.56 Years	0.56 Years

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Options/RSUs Outstanding at the beginning of the period	3,49,284	10,090
Granted during the period	Nil	Nil
Exercised during the period	4,737	Nil
Forfeited during the period	21,930	Nil
Options/RSUs Outstanding at the end of the period	3,22,617	10,090
Options/RSUs Vested/Exercisable at the end of the period	1,29,047	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025	1.06 Years	1.06 Years

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2026 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 Yrs	5.5 to 6.5 Yrs
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 20 <sup>th</sup> October, 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 yr, 2 yr, 3 yr) and in Q2 in the remaining period on 31 <sup>st</sup> 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	26 <sup>th</sup> October, 2023	26 <sup>th</sup> October, 2023	26 <sup>th</sup> October, 2023
Exercise Price as on Grant date (per share)	441.75	5.00	441.75
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	441.75	441.75	441.75



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for the year ended 31<sup>st</sup> March, 2026

## Movements during the year ended 31<sup>st</sup> March, 2026

The following table illustrates the number and weighted average exercise prices (WAEF) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3
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	12,829	2,016	Nil
Options/RSUs Outstanding at the end of the period	60,033	9,435	30,075
Options/RSUs Vested/Exercisable at the end of the period	24,012	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2026	1.08 Years	1.08 Years	1.25 Years

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEF) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2	LTIP 3
Type of ESOP	ESOP	RSU	ESOP
Options/RSUs Outstanding at the beginning of the period	72,862	11,451	30,075
Granted during the period	Nil	Nil	Nil
Exercised during the period	Nil	Nil	Nil
Forfeited during the period	Nil	Nil	Nil
Options/RSUs Outstanding at the end of the period	72,862	11,451	30,075
Options/RSUs Vested/Exercisable at the end of the period	14,572	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025	1.70 Years	2.07 Years	2.25 Years

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2026 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 Yrs	3.5 to 6.5 Yrs	6.2 Yrs
Historical Volatility	25.5% to 29.5%	25.5% to 29.5%	28.3%
Expected Dividend Yield (%)	2.3%	2.3%	2.3%
Weighted-Average Fair Value per Option as on 26 <sup>th</sup> October, 2023 (₹)	108.90 to 154.40	376.20 to 385.00	151.90

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 44,737 ESOPs & 7,031 RSU under the Scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option Scheme 2021" in 2 categories of Long-Term Incentive Plans ("LTIP") identified as LTIP 1 & LTIP 2 respectively. The Scheme allows the Grant of Stock options to employees of the Company (whether in India or abroad) that meet the eligibility criteria. Each option comprises one underlying Equity Share. There are no cash settlement alternatives. The Group accounts for the employees stock option scheme as an equity-settled plan.

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

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	24 <sup>th</sup> June, 2024	24 <sup>th</sup> June, 2024
Exercise Price as on Grant date (per share)	658.50	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	658.50	658.50

## Movements during the year ended 31<sup>st</sup> March, 2026

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	44,737	7,031
Granted during the period	Nil	Nil
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	8,947	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2026	1.36 Years	1.74 Years

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Options/RSUs Outstanding at the beginning of the period	Nil	Nil
Granted during the period	44,737	7,031
Exercised during the period	Nil	Nil
Forfeited during the period	Nil	Nil
Options/RSUs Outstanding at the end of the period	44,737	7,031
Options/RSUs Vested/Exercisable at the end of the period	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025	1.93 Years	2.73 Years



# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2026 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 Yrs	3.5 to 6.5 Yrs
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 June 24, 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	18 <sup>th</sup> December, 2024	18 <sup>th</sup> December, 2024
Exercise Price as on Grant date (per share)	830.80	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	830.80	830.80

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## Movements during the year ended 31<sup>st</sup> March, 2026

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	13,158	2,068
Granted during the period	Nil	Nil
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	2,632	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2026	1.85 Years	2.22 Years

## Movements during the year ended 31<sup>st</sup> March, 2025

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	RSU
Options/RSUs Outstanding at the beginning of the period	Nil	Nil
Granted during the period	13,158	2,068
Exercised during the period	Nil	Nil
Forfeited during the period	Nil	Nil
Options/RSUs Outstanding at the end of the period	13,158	2,068
Options/RSUs Vested/Exercisable at the end of the period	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2025	2.41 Years	3.21 Years

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2026 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 Yrs	3.5 to 6.5 Yrs
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 December 18, 2024 (₹)	174.3 to 253.4	671.9 to 693.6



# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

Apart from stock options granted as above, the Nomination, Remuneration and Compensation Committee has granted 9,82,768 Stock Options and 2,24,032 Performance Stock Units under the scheme titled "Aditya Birla Sun Life AMC Limited Employee Stock Option and Performance Stock Unit Scheme 2025" ("ESOP Scheme 2025"), 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	PSU
Plan Period	2026-2031	2026-2031
Quantum of Grant	9,82,768	2,24,032
Method of Accounting	Fair Value of options at Grant date	Fair Value of options at Grant date
Vesting Period	End of Year 1: 33.33% of options granted End of Year 2: 33.33% of options granted End of Year 3: 33.34% of options granted	End of Year 1: 33.33% of options granted End of Year 2: 33.33% of options granted End of Year 3: 33.34% of options granted
Exercise Period	5 years from the date of vesting	5 years from the date of vesting
Grant Date	7 <sup>th</sup> January, 2026	7 <sup>th</sup> January, 2026
Exercise Price as on Grant date (per share)	849.95	5.00
Value of Equity Shares as at the Date of Grant of Original Option (₹ Per Share)	849.95	849.95

## Movements during the year ended 31<sup>st</sup> March, 2026

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	PSU
Options/RSUs Outstanding at the beginning of the period	Nil	Nil
Granted during the period	9,82,768	2,24,032
Exercised during the period	Nil	Nil
Forfeited during the period	30,128	8,138
Options/RSUs Outstanding at the end of the period	9,52,640	2,15,894
Options/RSUs Vested/Exercisable at the end of the period	Nil	Nil
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2026	1.77 Years	1.77 Years

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## Fair Valuation

The fair value at grant date is independently determined by valuer using Black-Scholes Merton Model which takes into account the exercise price, the term of the option, the share price at grant date and historical volatility of the Peer companies and Index, the expected dividend yield and the risk-free interest rate for the term of the option.

The key inputs and the Fair Value for options granted during the year ended 31<sup>st</sup> March, 2026 are as follow:

Category of ESOPs	LTIP 1	LTIP 2
Type of ESOP	ESOP	PRSU
Risk-Free Interest Rate (%)	6.1% to 6.7%	6.1% to 6.7%
Option Life (Years)	3.5 Yrs to 5.5 Yrs	3.5 Yrs to 5.5 Yrs
Historical Volatility	23.4% to 25.0%	23.4% to 25.0%
Expected Dividend Yield (%)	3.5%	3.5%
Weighted-Average Fair Value per Option as on 7 <sup>th</sup> January, 2026 (₹)	₹ 160.20 to ₹ 211.50	₹ 747.80 to ₹ 697.40

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	15948	5113	1828
Method of Accounting	Fair Value of options at Grant date	Fair Value of units at Grant date	Fair Value of units at Grant date
Vesting Plan	100% on 2 <sup>nd</sup> Jan, 2025	100% on 2 <sup>nd</sup> Jan, 2025	1,045 on 2 <sup>nd</sup> Jan, 2025 & balance on 12 <sup>th</sup> April, 2025
Exercise Period	3 years from the date of vesting	3 years from the date of vesting	3 years from the date of vesting
Grant Date	1 <sup>st</sup> Jan, 2025	1 <sup>st</sup> Jan, 2025	1 <sup>st</sup> Jan, 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

## Movements during the year ended 31<sup>st</sup> March, 2026

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, SAR options during the period:

Category of ESOPs	SAR 1	SAR 2	SAR 3
Type of SAR	Options SARs	RSU SARs	PRSU SARs
Options/RSUs Outstanding at the beginning of the period	15,948	5,113	1,828
Granted during the period	Nil	Nil	Nil
Exercised during the period	Nil	1,089	Nil
Forfeited during the period	Nil	145	Nil
Options/RSUs Outstanding at the end of the period	15,948	3,879	1,828
Options/RSUs Vested/Exercisable at the end of the period	15,948	3,879	1,828
The weighted average remaining contractual life for the share options outstanding as at 31 <sup>st</sup> March, 2026	1.76 Years	1.76 Years	1.76 Years



# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 37 | STRUCK-OFF COMPANIES:

The details of transactions with struck off companies are as follows:

### For Year ended 31<sup>st</sup> March, 2026

The transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 are disclosed below:

(Amt in ₹)

Sr No.	Name of Struck off Company	Nature of transactions with struck-off company	As at 31 <sup>st</sup> March, 2026			As at 31 <sup>st</sup> March, 2025		
			Transaction during the year	Balance Outstanding	Relationship with struck-off company	Transaction during the year	Balance Outstanding	Relationship with struck-off company
1	Leela Trade Link Private Limited	Hotel stay and Room charges for Distributor and Training meeting	35,805.10	-	Vendor of the company	18,344.00	-	Vendor of the company
2	Nangalia Fiscal Services Private Limited	Dividend paid during the year (In ₹)	4,800.00	-	Shareholder of the company	-	-	Shareholder of the company
		Shares held by the investor (In Nos)	-	200		-	-	

### For Year ended 31<sup>st</sup> March, 2025

The Company does not have any transactions with struck off Companies.

## NOTE: 38 | RATIOS:

Particulars	31 <sup>st</sup> March, 2026			31 <sup>st</sup> March, 2025		
	Numerator	Denominator		Numerator	Denominator	
(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)]	2,937.06	279.22	10.52	2,744.92	258.05	10.64

\*Since the Company is not in lending business, it does not have any credit exposure. Hence, these ratios are not applicable to the Group.

# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

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## NOTE: 39

The Company has not borrowed any fund from bank or financial Institution or other lender hence disclosure is not applicable.

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## NOTE: 40

The Company does not have any transactions which were not recorded in the books of account but offered as income during the year in the income tax assessment.

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## NOTE: 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.

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## NOTE: 42

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

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## NOTE: 43

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

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## 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.

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## 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.

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## 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.



# Notes forming part of Consolidated Financial Statements

for the year ended 31<sup>st</sup> March, 2026

## NOTE: 47

- a) The Company did not enable audit trail on database feature in Sun System due to application performance consideration in FY 23-24 however video recording via PAM (Privilege Access Management) tool was available for rolling 6 months period. This was remediated by the company on 30<sup>th</sup> May, 2024. Further no instance of audit trail feature being tampered with was noted in respect of the software.
- b) The Company did not retain audit trail logs in the Expensing system for the period from April 2025 to September 2025 to capture any direct data changes made at the database layer. Further no instance of audit trail feature being tampered with was noted in respect of the software.
- c) The Company, for the Happay system for FY 2025-26, was unable to substantiate whether audit trail feature was enabled for delete operations in master data at the application level. Further, in the absence of a Service Organization Control (SOC) report for the period from 18<sup>th</sup> March, 2026 to 31<sup>st</sup> March, 2026, the Company was unable to demonstrate whether the audit trail feature at the database layer was enabled and operated for all relevant transactions during that period. Further no instance of audit trail feature being tampered with was noted in respect of the software. Also, the Company did not enable daily backup of Happay system which is required to be maintained in electronic mode.

## NOTE: 48 | EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have proposed a final dividend of ₹ 25.50 per equity share (face value of ₹ 5 each) for the year ended 31<sup>st</sup> March, 2026, 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 Reg. No. 301003E/E300005

**Viren H. Mehta**  
Partner  
Membership No. 048749

Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026

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

**Vishakha Mulye**  
Director  
DIN: 00203578

**Pradeep Sharma**  
Chief Financial Officer

Place: Mumbai  
Date: 23<sup>rd</sup> April, 2026

**A. Balasubramanian**  
Managing Director and CEO  
DIN: 02928193

**Prateek Savla**  
Company Secretary  
ACS No. 29500





**Aditya Birla Sun Life AMC Limited**

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