

# Aditya Birla Sun Life AMC Ltd.

(A part of Aditya Birla Capital Ltd.)



## ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

October 25, 2021

### 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  
Scrip Code: ABSLAMC

Dear Sir/Ma'am,

**Sub: Outcome of Board Meeting pursuant to Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Unaudited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We would like to inform you that, the Board of Directors of the Company at its meeting held today i.e. Monday, October 25, 2021, have inter-alia approved the following:

- i. The Unaudited Financial Results (Standalone and Consolidated) along with the limited review report for the quarter and half year ended September 30, 2021. The same is enclosed herewith along with a Press Release.
- ii. Declaration of an Interim Dividend of ₹ 5.6 per equity share of face value of ₹ 5 each for the financial year 2021-22. The record date for payment of the interim dividend will be Monday, November 8, 2021. The interim dividend will be paid to the registered shareholders on or before Monday, November 22, 2021.

The Board Meeting commenced at 12.00 PM and concluded at 1.24 PM.  
Please take the above on your records and dissemination.

Thanking you.

Yours faithfully,

For Aditya Birla Sun Life AMC Limited

Hemanti Wadhwa  
Company Secretary & Compliance Officer  
FCS No- 6477

Encl.: As above

Aditya Birla Sun Life AMC Ltd.  
(A part of Aditya Birla Capital Ltd.)

+91 22 4356 8000 | (F) +91 22 4356 8110 / 8111  
www.adityabirlasunlifeamc.com

Correspondence & Registered Office:  
One World Center, Tower 1, 17th Floor,  
Jupiter Mills, Senapati Bapat Marg,  
Elphinstone Road, Mumbai - 400 013  
CIN: U65991MH1994PLC080811

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Aditya Birla Sun Life AMC Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Aditya Birla Sun Life AMC Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Aditya Birla Sun Life AMC Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & Co. LLP  
Chartered Accountants  
ICAI Firm registration number: 301003E/E300005

  
per Rutushtra Patell  
Partner  
Membership No.: 123596

UDIN: 21123596AAAALZ4654

Mumbai  
October 25, 2021



# Aditya Birla Sun Life AMC Ltd.

(A part of Aditya Birla Capital Ltd.)



## ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

Aditya Birla Sun Life AMC Limited  
Statement of Standalone Financial Results for the Quarter and Half Year ended September 30, 2021

(₹ in lakhs except per equity share data)

No	Particulars	Quarter ended			Period ended		Year ended
		30th September, 2021 Unaudited	30th June, 2021 Audited	30th September, 2020 Unaudited	30th September, 2021 Unaudited	30th September, 2020 Unaudited	31st March, 2021 Audited
1	<b>Income</b>						
	Revenue From Operations	32,438.96	29,515.77	25,042.27	61,954.73	46,527.13	1,04,068.49
	Other Income	4,021.11	3,307.48	3,569.71	7,328.59	7,745.81	13,732.21
	<b>Total Income</b>	<b>36,460.07</b>	<b>32,823.25</b>	<b>28,611.98</b>	<b>69,283.32</b>	<b>54,272.94</b>	<b>1,17,800.70</b>
2	<b>Expenses</b>						
	(a) Finance Cost	120.31	134.03	141.92	254.34	290.36	550.18
	(b) Employee Benefit Expense	7,140.83	6,433.08	5,442.89	13,573.71	11,053.86	22,471.61
	(c) Fees and Commission Expense	458.51	616.47	1,384.24	1,074.98	2,993.16	4,705.69
	(d) Depreciation and Amortisation expense	858.22	868.57	916.61	1,726.79	1,839.89	3,632.21
	(e) Other expense	5,137.12	4,540.31	4,360.10	9,677.43	8,681.83	17,898.06
	<b>Total Expenses</b>	<b>13,714.79</b>	<b>12,592.46</b>	<b>12,245.76</b>	<b>26,307.26</b>	<b>24,859.10</b>	<b>49,257.75</b>
3	<b>Profit before Tax (1 - 2)</b>	<b>22,745.28</b>	<b>20,230.79</b>	<b>16,366.22</b>	<b>42,976.07</b>	<b>29,413.84</b>	<b>68,542.95</b>
4	<b>Tax expenses</b>						
	Current tax	5,910.14	5,473.42	4,810.80	11,383.56	7,706.61	17,053.91
	Deferred tax	437.64	(379.27)	(960.71)	58.37	(580.32)	(88.19)
	(Excess)/Short provision for tax of earlier years	(605.05)	-	-	(605.05)	-	(6.47)
	<b>Total Tax Expenses</b>	<b>5,742.73</b>	<b>5,094.15</b>	<b>3,850.09</b>	<b>10,836.88</b>	<b>7,126.29</b>	<b>16,959.25</b>
5	<b>Net Profit for the Period/Year (3 - 4)</b>	<b>17,002.55</b>	<b>15,136.64</b>	<b>12,516.13</b>	<b>32,139.19</b>	<b>22,287.55</b>	<b>51,583.70</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	(a) Actuarial Gain/ (Loss) on retirement benefits	(53.39)	44.15	(2.51)	(9.24)	122.53	169.37
	(b) Income tax relating to the items that will not be reclassified to profit and loss	13.44	(11.11)	0.63	2.33	(30.84)	(42.63)
7	<b>Total Comprehensive Income</b>	<b>16,962.60</b>	<b>15,169.68</b>	<b>12,514.25</b>	<b>32,132.28</b>	<b>22,379.24</b>	<b>51,710.44</b>
8	Earnings per share of Rs. 5 each (not annualised for the quarter ended and period ended)						
	(a) Basic Earnings per share - Rs.	5.90	5.26	4.35	11.16	7.74	17.91
	(b) Diluted Earnings per share - Rs.	5.88	5.24	4.35	11.13	7.74	17.91
9	<b>Paid-up Equity Share Capital (Face value of Rs. 5)</b>	<b>14,400.00</b>	<b>14,400.00</b>	<b>1,800.00</b>	<b>14,400.00</b>	<b>1,800.00</b>	<b>1,800.00</b>
10	<b>Other Equity</b>						<b>1,70,517.80</b>

See accompanying notes to the Financial Results

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Aditya Birla Sun Life AMC Ltd.  
(A part of Aditya Birla Capital Ltd.)

+91 22 4356 8000 | (F) +91 22 4356 8110 / 8111

www.adityabirlasunlifeamc.com

Correspondence & Registered Office:

One World Center, Tower 1, 17th Floor,

Jupiter Mills, Senapati Bapat Marg,

Elphinstone Road, Mumbai - 400 013

CIN: U65991MH1994PLC080811

Note 1: **Standalone Statement of Asset and Liabilities as at 30th September, 2021**

(₹ in lakhs)

No	Particulars	As at	
		30th September, 2021 Unaudited	31st March, 2021 Audited
I	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	2,299.29	1,003.61
	(b) Bank balances other than (a) above	2,783.49	30.70
	(c) Receivables		
	(i) Trade receivables	3,220.50	2,460.71
	(d) Investments		
	- Other Investments	2,02,708.44	1,79,527.39
	(e) Other Financial Assets	1,514.74	1,887.38
	<b>Total Financial Assets</b>	<b>2,12,526.46</b>	<b>1,84,909.79</b>
2	<b>Non-Financial Assets</b>		
	(a) Current tax assets (net)	1,246.50	1,689.31
	(b) Property, Plant and Equipment	1,179.13	1,204.71
	(c) Right to use of Assets	4,487.03	5,066.50
	(d) Intangible assets under development	35.05	100.94
	(e) Capital work-in-progress	63.25	7.81
	(f) Other Intangible assets	1,163.20	1,325.80
	(g) Other non-Financial assets	7,286.66	5,439.84
	<b>Total Non-Financial Assets</b>	<b>15,460.82</b>	<b>14,834.91</b>
	<b>TOTAL ASSETS (1+2)</b>	<b>2,27,987.28</b>	<b>1,99,744.70</b>
II	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial Liabilities</b>		
	(a) Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.03	0.57
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,408.28	3,680.96
	(b) Lease Liability	5,201.84	5,845.61
	(c) Other Financial Liabilities	4,770.33	4,325.77
	<b>Total Financial Liabilities</b>	<b>15,381.48</b>	<b>13,852.91</b>
2	<b>Non Financial Liabilities</b>		
	(a) Current tax liabilities (net)	930.43	941.33
	(b) Provisions	7,280.33	9,383.10
	(c) Deferred tax liabilities (net)	1,431.78	1,373.40
	(d) Other non-financial liabilities	3,091.93	1,876.16
	<b>Total Non-Financial Liabilities</b>	<b>12,734.47</b>	<b>13,573.99</b>
3	<b>Equity</b>		
	(a) Equity Share capital	14,400.00	1,800.00
	(b) Other Equity	1,85,471.33	1,70,517.80
	<b>Total Equity</b>	<b>1,99,871.33</b>	<b>1,72,317.80</b>
	<b>TOTAL LIABILITIES AND EQUITY (1+2+3)</b>	<b>2,27,987.28</b>	<b>1,99,744.70</b>

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Note 2 : Standalone Statement of Cash Flows for the Half Year Ended 30th September 2021

(₹ in lakhs)

Particulars	For the period ended	
	30th September, 2021	30th September, 2020
<b>Cash Flow from Operating activities</b>		
Profit Before Tax	42,976.07	29,413.84
<b>Adjustments for:</b>		
Depreciation and Amortisation	1,726.79	1,839.89
Finance cost	254.34	290.36
Profit on Sale of Investments	(952.24)	(2,191.86)
Loss or (Profit) on Sale of Property, Plant & Equipment	9.92	7.65
Fair valuation of investments	(5,711.76)	(4,876.13)
Share-based payments by the Company	2,477.27	-
Interest on Fixed Deposits and Investments	(553.26)	(461.80)
Rent concession	(110.88)	(216.05)
<b>Operating Profit before working capital changes</b>	<b>40,116.25</b>	<b>23,805.90</b>
(Increase)/Decrease in Receivables	(759.78)	2,197.70
(Increase)/Decrease in Other Financial Assets	(2,380.14)	(237.37)
(Increase)/Decrease in Other Non-Financial Assets	(1,757.12)	1,778.73
Increase/(Decrease) in Payables	1,727.79	(10.79)
Increase/(Decrease) in Financial Liabilities	444.56	(1,382.70)
Increase/(Decrease) in Non-Financial Liabilities	(896.22)	3,105.69
<b>Cash generated from Operations</b>	<b>36,495.34</b>	<b>29,257.16</b>
Income Tax paid (net)	(10,338.91)	(7,088.12)
<b>Net cash generated from Operating activities</b>	<b>26,156.43</b>	<b>22,169.04</b>
<b>Cash Flow from Investing activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(683.04)	(624.10)
Sale proceeds from Property, Plant and Equipment and Intangible Assets	20.57	40.53
Interest on Fixed Deposits and Investments	538.49	251.32
Purchase of Investments	(96,306.61)	(1,15,821.22)
Sale of Investments	79,799.78	94,456.57
<b>Net cash used in investing activities</b>	<b>(16,630.81)</b>	<b>(21,696.90)</b>
<b>Cash Flow from Financing activities</b>		
Interim Dividend Paid during the period	(7,056.00)	-
Lease Liability - Interest Portion	(254.34)	(290.36)
Lease Liability - Principal Portion	(919.60)	(727.09)
<b>Net cash used in financing activities</b>	<b>(8,229.94)</b>	<b>(1,017.45)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1,295.68</b>	<b>(545.31)</b>
Cash and Cash Equivalents at beginning of the year	1,003.61	935.65
Cash and Cash Equivalents at end of the period	2,299.29	390.34

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.

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- Note 3 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- Note 4 i) Pursuant to a resolution of Board of Directors dated April 5, 2021 and the shareholders meeting dated April 6, 2021, each equity share of face value of ₹ 10 each has been split into two equity shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up capital of our Company was subdivided from 180,00,000 equity shares of face value of ₹ 10 each to 360,00,000 equity shares of face value of ₹ 5 each.  
 ii) Pursuant to a resolution of Board of Directors dated April 5, 2021 and the shareholders meeting dated April 6, 2021, the Authorized Share Capital of the Company has been increased from ₹ 2,000 lakhs consisting of 4,00,00,000 Equity Shares of ₹ 5/- each to ₹ 16,000 lakhs consisting of 32,00,00,000 Equity Shares of ₹ 5/- each.  
 iii) The Board of Directors and the shareholders has also approved the issuance of 7 bonus shares of face value ₹ 5 each for every 1 existing fully paid-up equity share of face value ₹ 5 each and accordingly 25,20,00,000 bonus shares were issued and allotted on April 6, 2021.
- The impact of split of shares and issue of bonus shares are retrospectively considered for the computation of EPS as per the requirement of Indian Accounting Standard 33 (Ind AS 33) - Earnings per share.
- Note 5 Pursuant to the resolutions passed by our Board on April 5, 2021 and April 14, 2021, and by our Shareholders on April 6, 2021 and April 15, 2021, the Company approved the ESOP Scheme for issue of employee stock options and/or restricted stock units to eligible employees and granted certain options to the eligible employees.
- Note 6 Subsequent to 30 September 2021, the Company has completed its Initial Public Offering (IPO) of its equity shares, comprising an offer for sale of 38,880,000 equity shares by the existing shareholders at an offer price of ₹ 5 aggregating ₹ 2,76,825.60 lacs. Pursuant to the IPO, the equity shares of the Company have got listed on the NSE Limited and BSE Limited on 11 October 2021.
- Note 7 The Company is in the business of providing asset management services to Aditya Birla Sun Life Mutual Fund and portfolio management & advisory services to clients. The primary segment is identified as asset management services. As such, the Company's financial statements / results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 - Operating Segment.
- Note 8 Post outbreak of COVID-19, virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. As the second wave of covid pandemic has receded in India, economy is moving towards normalisation. In preparing the accompanying financial statements of the six months period ended 30 September 2021, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments, subsidiaries, asset management rights and trade receivables as at 30th September 2021. Further, during the period ended September 30, 2021, there has been no material change in the controls or processes followed in the preparation of the financial results. The management does not, at this juncture, believe that the impact on the value of the Company's assets is likely to be material. The extent to which the COVID-19 pandemic will impact the Company's results will depend on ongoing as well as future developments, which at this juncture are uncertain. Since the revenue of the Company is ultimately dependent on the value of the assets it manages, changes in market conditions and the trend of flows into mutual funds may have an impact on the future operations of the Company. As the situation is evolving, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results.
- Note 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Note 10 Figures for the quarter ended September 30, 2021 and September 30, 2020 are derived by deducting the reported year-to-date figures for the period ended June 30, 2021 and June 30, 2020 from the unaudited figures for the period ended September 30, 2021 and September 30, 2020 respectively. Previous period's / year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification / disclosure.
- Note 11 The Board of Directors at their meeting held on October 25, 2021 has approved an Interim dividend of ₹5.6 per share. The total interim dividend amounts to ₹ 16,128 lakhs.
- Note 12 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on October 25, 2021. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.

For S.R. Batliboi & Co. LLP  
 Chartered Accountants  
 (Firm Reg. No. 301003E/E300005)

  
**Rutushtra Patel**  
 Partner  
 (Membership No. 123596)

Place: Mumbai  
 Date: 25th October, 2021

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

  
**A. Balasubramanian**  
 Managing Director and CEO  
 DIN: 02928193

Place: Mumbai  
 Date: 25th October, 2021





Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Aditya Birla Sun Life AMC Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Aditya Birla Sun Life AMC Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Aditya Birla Sun Life AMC Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
  2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
  3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
    - a) Aditya Birla Sun Life AMC Limited;
    - b) Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius;
    - c) Aditya Birla Sun Life Asset Management Company Pte. Ltd, Singapore; and
    - d) Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai
  5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

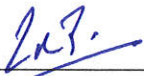
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6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of three subsidiaries, whose unaudited interim financial results reflect the Group's share of total assets of Rs. 6,340.85 lacs as at September 30, 2021 and the Group's share of total revenues of Rs 1,076.12 lacs and Rs 2,188.42 lacs, total net profit after tax of Rs. 305.88 lacs and Rs. 660.16 lacs, total comprehensive income of Rs. 305.88 lacs and Rs. 660.16 lacs, for the quarter ended September 30, 2021 and the six-month period ended on that date respectively, and net cash outflows of Rs. 230.82 lacs for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
7. All of these subsidiaries are located outside India whose financial results 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 results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion 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 reviewed by us.
8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

  
per Rutushtra Patell  
Partner  
Membership No.: 123596

UDIN: 21123596AAAAMA6667

Mumbai  
October 25, 2021



# Aditya Birla Sun Life AMC Ltd.

(A part of Aditya Birla Capital Ltd.)



## ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

Aditya Birla Sun Life AMC Limited  
Statement of Consolidated Financial Results for the Quarter and Half Year ended September 30, 2021

No.	Particulars	₹ in lakhs except per equity share data					
		Quarter ended			Period ended		Year ended
		30th September, 2021 Unaudited	30th June, 2021 Audited	30th September, 2020 Unaudited	30th September, 2021 Unaudited	30th September, 2020 Unaudited	31st March, 2021 Audited
1	<b>Income</b>						
	Revenue From Operations	33,197.44	30,316.95	25,511.68	63,514.39	47,384.05	1,06,790.71
	Other Income	4,021.15	3,307.53	3,585.50	7,328.68	7,787.78	13,793.44
	<b>Total Income</b>	<b>37,218.59</b>	<b>33,624.48</b>	<b>29,097.18</b>	<b>70,843.07</b>	<b>55,171.83</b>	<b>1,20,584.15</b>
2	<b>Expenses</b>						
	(a) Finance Cost	120.45	134.90	143.38	255.35	293.46	555.68
	(b) Employee Benefit Expense	7,577.83	6,897.71	5,845.75	14,475.54	11,857.74	24,069.79
	(c) Fees and Commission Expense	458.51	616.47	1,384.23	1,074.98	2,993.16	4,705.69
	(d) Depreciation and Amortisation expense	885.46	896.69	944.61	1,782.15	1,896.16	3,744.25
	(e) Other expense	5,126.17	4,489.87	4,385.84	9,616.04	8,726.16	17,919.73
	<b>Total Expenses</b>	<b>14,168.42</b>	<b>13,035.64</b>	<b>12,703.81</b>	<b>27,204.06</b>	<b>25,766.68</b>	<b>50,995.14</b>
3	<b>Profit before Tax (1 - 2)</b>	<b>23,050.17</b>	<b>20,588.84</b>	<b>16,393.37</b>	<b>43,639.01</b>	<b>29,405.15</b>	<b>69,589.01</b>
4	<b>Tax expenses</b>						
	Current tax	5,910.32	5,473.77	4,811.39	11,384.09	7,707.58	17,055.56
	Deferred tax	437.84	(379.27)	(960.71)	58.37	(580.32)	(88.18)
	(Excess)/Short provision for tax of earlier years	(605.05)	-	-	(605.05)	-	(6.47)
	<b>Total Tax Expenses</b>	<b>5,742.91</b>	<b>5,094.50</b>	<b>3,850.68</b>	<b>10,837.41</b>	<b>7,127.26</b>	<b>16,960.91</b>
5	<b>Net Profit for the Period/Year (3 - 4)</b>	<b>17,307.26</b>	<b>15,494.34</b>	<b>12,542.69</b>	<b>32,801.60</b>	<b>22,277.89</b>	<b>52,628.10</b>
6	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified to profit or loss						
	(a) Actuarial Gain/ (Loss) on retirement benefits	(53.39)	44.15	(2.51)	(9.24)	122.53	169.37
	(b) Income tax relating to the items that will not be reclassified to profit and loss	13.44	(11.11)	0.63	2.33	(30.84)	(42.63)
	Items that will be reclassified to profit or loss						
	(a) Exchange difference on translation of foreign currency operations	(55.94)	117.65	(43.19)	61.71	6.60	19.63
7	<b>Total Comprehensive Income</b>	<b>17,211.37</b>	<b>15,645.03</b>	<b>12,497.62</b>	<b>32,856.40</b>	<b>22,376.18</b>	<b>52,774.47</b>
8	<b>Earnings per share of Rs. 5 each (not annualised for the quarter ended and period ended)</b>						
	(a) Basic Earnings per share - Rs.	6.01	5.38	4.36	11.39	7.74	18.27
	(b) Diluted Earnings per share - Rs.	5.99	5.36	4.36	11.36	7.74	18.27
9	<b>Paid-up Equity Share Capital (Face value of Rs. 5)</b>	<b>14,400.00</b>	<b>14,400.00</b>	<b>1,800.00</b>	<b>14,400.00</b>	<b>1,800.00</b>	<b>1,800.00</b>
10	<b>Other Equity</b>						<b>1,39,765.80</b>

See accompanying notes to the Financial Results



Aditya Birla Sun Life AMC Ltd.  
(A part of Aditya Birla Capital Ltd.)

+91 22 4356 8000 | (F) +91 22 4356 8110 / 8111

www.adityabirlasunlifeamc.com

Correspondence & Registered Office:

One World Center, Tower 1, 17th Floor,

Jupiter Mills, Senapati Bapat Marg,

Elphinstone Road, Mumbai - 400 013

CIN: U65991MH1994PLC080811

Note 1: Consolidated Statement of Asset and Liabilities as at 30th September, 2021

(₹ in lakhs)

No.	Particulars	As at	
		30th September, 2021 Unaudited	31st March, 2021 Audited
I	<b>ASSETS</b>		
1	<b>Financial Assets</b>		
	(a) Cash and cash equivalents	6,752.04	5,653.07
	(b) Bank balances other than (a) above	2,783.49	30.70
	(c) Receivables		
	(i) Trade receivables	4,154.22	3,095.36
	(d) Loans and advances	2.13	3.20
	(e) Investments	1,95,806.45	1,72,625.40
	(f) Other Financial Assets	1,546.37	1,918.67
	<b>Total Financial Assets</b>	<b>2,11,044.70</b>	<b>1,83,326.40</b>
2	<b>Non-Financial Assets</b>		
	(a) Current tax assets (net)	1,246.49	1,689.31
	(b) Property, Plant and Equipment	1,194.48	1,224.47
	(c) Right-to-use Assets	4,527.87	5,155.88
	(d) Intangible assets under development	35.05	100.94
	(e) Capital work-in-progress	63.25	7.81
	(f) Other Intangible assets	1,164.55	1,327.90
	(g) Other non-Financial assets	7,550.53	5,622.40
	<b>Total Non-Financial Assets</b>	<b>15,782.22</b>	<b>15,128.71</b>
	<b>TOTAL ASSETS</b>	<b>2,26,826.92</b>	<b>1,98,455.11</b>
II	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
1	<b>Financial Liabilities</b>		
	(a) Payables		
	(i) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1.03	0.57
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,978.05	3,738.10
	(b) Lease Liabilities	5,241.66	5,931.43
	(c) Other Financial Liabilities	4,983.71	4,661.03
	<b>Total Financial Liabilities</b>	<b>15,204.45</b>	<b>14,331.13</b>
2	<b>Non Financial Liabilities</b>		
	(a) Current tax liabilities (net)	931.43	942.00
	(b) Provisions	7,411.97	9,454.80
	(c) Deferred tax liabilities (net)	1,431.78	1,373.40
	(d) Other non-financial liabilities	3,108.28	1,892.45
	<b>Total Non-Financial Liabilities</b>	<b>12,883.46</b>	<b>13,662.65</b>
3	<b>Equity</b>		
	(a) Equity Share capital	14,400.00	1,800.00
	(b) Other Equity	1,84,339.01	1,68,661.33
	<b>Total Equity</b>	<b>1,98,739.01</b>	<b>1,70,461.33</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,26,826.92</b>	<b>1,98,455.11</b>

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Note 2 : Consolidated Statement of Cash Flows for the Half Year ended 30th September 2021

Particulars	(₹ in lakhs)	
	For the period ended	
	30th September, 2021 (Unaudited)	30th September, 2020 (Unaudited)
<b>Cash Flow from Operating activities</b>		
Profit Before Tax	43,639.01	29,405.16
<b>Adjustments for:</b>		
Depreciation and Amortisation	1,782.15	1,896.16
Finance cost	255.35	293.46
Profit on Sale of Investments	(952.23)	(2,191.86)
Exchange differences on translating the financial statements of a foreign operation	61.71	7.62
Loss or (Profit) on Sale of Property, Plant and Equipment	9.92	7.65
Fair valuation of investments	(5,711.77)	(4,876.13)
Share-based payments by the Company	2,477.27	-
Interest on Fixed Deposits and Investments	(553.34)	(461.94)
Rent concession	(110.88)	(216.03)
<b>Operating Profit before working capital changes</b>	<b>40,897.19</b>	<b>23,864.09</b>
(Increase)/Decrease in Receivables	(1,058.86)	2,136.49
(Increase)/Decrease in Loans	1.07	8.19
(Increase)/Decrease in Other Financial Assets	(2,380.48)	(237.13)
(Increase)/Decrease in Other Non-Financial Assets	(1,838.43)	1,731.72
Increase/(Decrease) in Payables	1,240.42	(131.22)
Increase/(Decrease) in Financial Liabilities	322.69	(1,297.45)
Increase/(Decrease) in Non-Financial Liabilities	(836.22)	3,157.89
<b>Cash generated from Operations</b>	<b>36,347.38</b>	<b>29,232.58</b>
Income Tax paid (net)	(10,340.49)	(7,089.09)
<b>Net cash generated from Operating activities</b>	<b>26,006.89</b>	<b>22,143.49</b>
<b>Cash Flow from Investing activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(682.36)	(625.97)
Sale proceeds from Property, Plant and Equipment and Intangible Assets	20.57	40.53
Interest on Fixed Deposits and Investments	538.66	251.47
Purchase of Investments	(96,306.61)	(1,15,821.22)
Sale of Investments	79,799.78	94,456.57
<b>Net cash used in investing activities</b>	<b>(16,629.96)</b>	<b>(21,698.62)</b>
<b>Cash Flow from Financing activities</b>		
Interim Dividend Paid during the period	(7,056.00)	-
Lease Liability - Interest portion	(255.35)	(293.46)
Lease Liability - Principal portion	(966.61)	(751.46)
<b>Net cash used in financing activities</b>	<b>(8,277.96)</b>	<b>(1,044.92)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>1,098.97</b>	<b>(600.05)</b>
Cash and Cash Equivalents at beginning of the year	5,653.07	4,660.54
Cash and Cash Equivalents at end of the period	6,752.04	4,060.49

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.

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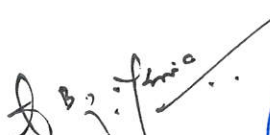
- Note 3 The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- Note 4 i) Pursuant to a resolution of Board of Directors dated April 5, 2021 and the shareholders meeting dated April 6, 2021, each equity share of face value of ₹ 10 each has been split into two equity shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up capital of our Company was subdivided from 180,00,000 equity shares of face value of ₹ 10 each to 360,00,000 equity shares of face value of ₹ 5 each.  
 ii) Pursuant to a resolution of Board of Directors dated April 5, 2021 and the shareholders meeting dated April 6, 2021, the Authorized Share Capital of the Company has been increased from ₹ 2,000 lakhs consisting of 4,00,00,000 Equity Shares of ₹ 5/- each to ₹ 16,000 lakhs consisting of 32,00,00,000 Equity Shares of ₹ 5/- each.  
 iii) The Board of Directors and the shareholders has also approved the issuance of 7 bonus shares of face value ₹ 5 each for every 1 existing fully paid-up equity share of face value ₹ 5 each and accordingly 25,20,00,000 bonus shares were issued and allotted on April 6, 2021.
- The impact of split of shares and issue of bonus shares are retrospectively considered for the computation of EPS as per the requirement of Indian Accounting Standard 33 (Ind AS 33) - Earnings per share.
- Note 5 Pursuant to the resolutions passed by our Board on April 5, 2021 and April 14, 2021, and by our Shareholders on April 6, 2021 and April 15, 2021, the Company approved the ESOP Scheme for issue of employee stock options and/or restricted stock units to eligible employees and granted certain options to the eligible employees.
- Note 6 Subsequent to 30 September 2021, the Company has completed its Initial Public Offering (IPO) of its equity shares, comprising an offer for sale of 38,880,000 equity shares by the existing shareholders at an offer price of ₹ 5 aggregating ₹ 2,76,825.60 lacs. Pursuant to the IPO, the equity shares of the Company have got listed on the NSE Limited and BSE Limited on 11 October 2021.
- Note 7 The Company is in the business of providing asset management services to Aditya Birla Sun Life Mutual Fund and portfolio management & advisory services to clients. The primary segment is identified as asset management services. As such, the Company's financial statements / results are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108 - Operating Segment.
- Note 8 Post outbreak of COVID-19, virus continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global and India's economic activities. As the second wave of covid pandemic has receded in India, economy is moving towards normalisation. Further, while the COVID-19 vaccination efforts have gained significant momentum, some uncertainty persist due to the resurgence of Covid cases in some parts of India.  
 In preparing the accompanying financial statements of the six months period ended 30 September 2021, the Company's management has assessed the impact of the pandemic on its operations and its assets including the value of its investments, asset management rights and trade receivables as at 30th September 2021. Further, during the period ended September 30, 2021, there has been no material change in the controls or processes followed in the preparation of the financial results.  
 The management does not, at this juncture, believe that the impact on the value of the Company's assets is likely to be material. The extent to which the COVID-19 pandemic will impact the Company's results will depend on ongoing as well as future developments, which at this juncture are uncertain. Since the revenue of the Company is ultimately dependent on the value of the assets it manages, changes in market conditions and the trend of flows into mutual funds may have an impact on the future operations of the Company. As the situation is evolving, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results.
- Note 9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- Note 10 Figures for the quarter ended September 30, 2021 and September 30, 2020 are derived by deducting the reported year-to-date figures for the period ended June 30, 2021 and June 30, 2020 from the unaudited figures for the period ended September 30, 2021 and September 30, 2020 respectively. Previous period's / year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification / disclosure.
- Note 11 The Board of Directors at their meeting held on October 25, 2021 has approved an Interim dividend of ₹5.6 per share. The total interim dividend amounts to ₹ 16,128 lakhs.
- Note 12 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held on October 25, 2021. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.

For S.R. Batliboi & Co. LLP  
 Chartered Accountants  
 (Firm Reg. No. 301003E/E300005)

  
**Rutushtra Patell**  
 Partner  
 (Membership No. 123596)

Place: Mumbai  
 Date: 25th October, 2021

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

  
**A. Balasubramanian**  
 Managing Director and CEO  
 DIN: 02928193



Place: Mumbai  
 Date: 25th October, 2021