

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

To
The Board of Directors of
Aditya Birla Sun Life AMC Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Aditya Birla Sun Life AMC Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following wholly owned subsidiaries:
 - a. Aditya Birla Sun Life AMC (Mauritius) Limited, Mauritius;
 - b. Aditya Birla Sun Life Asset Management Company Pte. Ltd, Singapore; and
 - c. Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai.
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of:

- Three subsidiaries, whose financial statements include total assets of Rs. 8,403.69 lacs as at March 31, 2023, total revenues of Rs. 885.98 lacs and Rs. 4,052.89 lacs, total net profit after tax of Rs. 112.81 lacs and Rs. 536.12 lacs, total comprehensive income of Rs. 112.81 lacs and Rs. 536.12 lacs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 3,542.57 lacs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

All of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with the 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 on the Statement 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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Partner

Membership No.: 123596

UDIN: 23123596BGXLPR6671

Mumbai

April 27, 2023



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 Consolidated Financial Results for the year ended 31st March, 2023

(₹ in lakhs except per equity share data)

No.	Particulars	Quarter ended			Year ended	
		31st March, 2023 Audited	31st December, 2022 Reviewed	31st March, 2022 Audited	31st March, 2023 Audited	31st March, 2022 Audited
1	Income					
	Revenue From Operations	29,696.79	31,404.91	32,352.54	1,22,660.55	1,29,296.16
	Other Income	3,219.94	4,912.01	2,353.07	12,710.18	11,556.02
	Total Income	32,916.73	36,316.92	34,705.61	1,35,370.73	1,40,852.18
2	Expenses					
	(a) Finance Cost	83.63	94.53	115.41	390.26	486.34
	(b) Employee Benefit Expense	6,647.41	7,192.34	6,909.01	27,720.22	25,872.04
	(c) Fees and Commission Expense	744.11	670.00	405.31	2,286.77	1,975.69
	(d) Depreciation and Amortisation expense	841.07	863.93	895.97	3,432.72	3,561.96
	(e) Other expense	6,505.01	5,227.79	5,446.80	22,154.60	19,485.78
	Total Expenses	14,821.23	14,048.59	13,772.50	55,984.57	51,381.81
3	Profit before Tax (1 - 2)	18,095.50	22,268.33	20,933.11	79,386.16	89,470.37
4	Tax expenses					
	Current tax	4,920.10	4,711.69	4,470.55	18,760.80	21,069.90
	Deferred tax	(412.73)	928.01	28.28	956.11	1,145.85
	(Excess)/Short provision for tax of earlier years	31.30	-	582.50	31.30	(22.56)
	Total Tax Expenses	4,538.67	5,639.70	5,081.33	19,748.21	22,193.19
5	Net Profit for the Period/Year (3 - 4)	13,556.83	16,628.63	15,851.78	59,637.95	67,277.18
6	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(a) Actuarial Gain/ (Loss) on retirement benefits	(86.99)	(99.74)	92.42	(167.64)	84.71
	(b) Income tax relating to the items that will not be reclassified to profit or loss	21.89	25.10	(23.27)	42.20	(21.33)
	Items that will be reclassified to profit or loss					
	(a) Exchange difference on translation of foreign currency operations	5.39	479.72	94.48	674.38	199.46
7	Total Comprehensive Income	13,497.12	17,033.71	16,015.41	60,186.89	67,540.02
8	Earnings per share of Rs. 5 each (not annualised for the quarter ended and period ended)					
	(a) Basic Earnings per share - Rs.	4.71	5.77	5.50	20.71	23.36
	(b) Diluted Earnings per share - Rs.	4.69	5.76	5.49	20.65	23.29
9	Paid-up Equity Share Capital (Face value of Rs. 5)	14,400.00	14,400.00	14,400.00	14,400.00	14,400.00
10	Other Equity				2,37,298.91	2,05,245.57



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

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Correspondence & Registered Office:

One World Center, Tower 1, 17th Floor,
Jupiter Mill Compound, 841, Senapati Bapat Marg,
Elphinstone Road, Mumbai - 400 013.
CIN: L65991MH1994PLC080811

Note 1: Consolidated Statement of Asset and Liabilities as at 31st March, 2023

No.	Particulars	As at	
		31st March, 2023 Audited	31st March, 2022 Audited
I	ASSETS		
1	Financial Assets		
	(a) Cash and cash equivalents	3,360.86	6,524.73
	(b) Bank balances other than (a) above	9,302.58	3,268.20
	(c) Receivables		
	(I) Trade receivables	2,453.06	2,615.94
	(d) Loans	-	1.00
	(e) Investments	2,35,916.98	2,12,098.14
	(f) Other Financial Assets	5,976.46	1,827.07
	Total Financial Assets	2,57,009.94	2,26,335.08
2	Non-Financial Assets		
	(a) Current tax assets (net)	4,198.21	3,925.82
	(b) Property, Plant and Equipment	1,874.21	1,371.43
	(c) Right of use Assets	4,269.97	4,854.12
	(d) Intangible assets under development	103.22	138.71
	(e) Capital work-in-progress	104.79	153.18
	(f) Other Intangible assets	877.44	981.85
	(g) Other non-Financial assets	10,375.10	5,714.15
	Total Non-Financial Assets	21,802.94	17,139.26
	TOTAL ASSETS	2,78,812.88	2,43,474.34
II	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	18.65	9.25
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,800.78	3,031.53
	(b) Lease Liabilities	4,803.49	5,436.80
	(c) Other Financial Liabilities	5,058.11	6,594.81
	Total Financial Liabilities	14,681.03	15,072.39
2	Non Financial Liabilities		
	(a) Current tax liabilities (net)	1,067.62	1.41
	(b) Provisions	4,119.96	3,745.15
	(c) Deferred tax liabilities (net)	3,475.37	2,519.26
	(d) Other non-financial liabilities	3,769.99	2,490.56
	Total Non-Financial Liabilities	12,432.94	8,756.38
3	Equity		
	(a) Equity Share capital	14,400.00	14,400.00
	(b) Other Equity	2,37,298.91	2,05,245.57
	Total Equity	2,51,698.91	2,19,645.57
	TOTAL LIABILITIES AND EQUITY	2,78,812.88	2,43,474.34

Aditya Birla Sun Life AMC Ltd.

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**ADITYA BIRLA
CAPITAL**

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(₹ in lakhs)

Particulars	For the year ended	
	31st March, 2023 Audited	31st March, 2022 Audited
Cash Flow from Operating activities		
Profit Before Tax	79,386.16	89,470.37
Adjustments for:		
Depreciation and Amortisation	3,432.72	3,561.96
Finance cost	390.26	486.34
Profit on Sale of Investments	(2,832.14)	(2,559.17)
Dividend on Investments	(11.40)	-
Exchange differences on translating the financial statements of a foreign operation	674.38	199.46
Loss or (Profit) on Sale of Property, Plant and Equipment	(14.43)	12.78
Fair valuation of investments	(7,875.93)	(7,241.38)
Share-based payments by the Company	3,115.69	4,828.21
Interest on Fixed Deposits and Investments	(1,532.90)	(1,422.97)
Rent concession	(117.43)	(265.16)
Operating Profit before working capital changes	74,614.98	87,070.44
(Increase)/Decrease in Receivables	162.88	479.42
(Increase)/Decrease in Loans	1.00	2.19
(Increase)/Decrease in Other Financial Assets	(10,183.76)	(3,145.91)
(Increase)/Decrease in Other Non-Financial Assets	(4,634.45)	(923.42)
Increase/(Decrease) in Payables	1,778.65	(697.88)
Increase/(Decrease) in Other Financial Liabilities	(1,536.70)	1,933.78
Increase/(Decrease) in Other Non-Financial Liabilities	1,486.60	(5,026.82)
Cash generated from Operations	61,689.20	79,691.80
Income Tax paid (net)	(17,954.66)	(23,373.78)
Net cash generated from Operating activities	43,734.54	56,318.02
Cash Flow from Investing activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(1,898.98)	(1,638.16)
Sale proceeds from Property, Plant and Equipment and Intangible Assets	34.46	39.02
Interest on Fixed Deposits and Investments	1,338.71	1,152.26
Dividend on Investments	11.40	-
Purchase of Investments	(2,22,775.78)	(2,11,608.80)
Sale of Investments	2,09,859.21	1,82,207.10
Net cash used in investing activities	(13,430.98)	(29,848.58)
Cash Flow from Financing activities		
Final/Interim Dividend Paid during the period	(31,248.00)	(23,184.00)
Lease Liability - Interest portion	(390.26)	(486.34)
Lease Liability - Principal portion	(1,829.17)	(1,927.44)
Net cash used in financing activities	(33,467.43)	(25,597.78)
Net Increase/(Decrease) in Cash and Cash Equivalents	(3,163.87)	871.66
Cash and Cash Equivalents at beginning of the year	6,524.73	5,653.07
Cash and Cash Equivalents at end of the period	3,360.86	6,524.73

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.

Aditya Birla Sun Life AMC Ltd.

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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 Standards ('Ind AS'), 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 The Group 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 Groups's financial 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 5 Under ABSLAMC ESOP Scheme 2021, apart from stock options granted in past years, the Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company in its meeting held on October 20, 2022 had approved a further grant of 658,529 stock options representing 658,529 equity shares of ₹5 each, of which 6,45,337 equity shares at a grant price of ₹435.05 per equity share and 13,192 equity shares at a grant price of ₹5 per equity share, to its eligible employees.
- Note 6 The Board of Directors have proposed a final dividend of ₹ 5.25 per equity share (face value of ₹ 5 each) for the year ended March 31, 2023, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company has paid Rs 5.85 as final dividend for the year ended March 31, 2022 as approved by its shareholders at the Annual General Meeting held on 21st July, 2022.
- Note 7 The Company has paid Interim Dividend of Rs 5.00 per equity share (face value of ₹ 5 each) approved in Board Meeting held on 16th March, 2023 and paid on 31st March, 2023.
- Note 8 Figures for the quarter ended March 31, 2023 and March 31, 2022 are derived by deducting the reviewed and reported year-to-date figures for the period ended December 31, 2022 and December 31, 2021 from the audited figures for the year ended March 31, 2023 and March 31, 2022 respectively. Previous period's / year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification / disclosure.
- Note 9 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 April 27, 2023. The Statutory Auditors of the Company have audited the aforesaid results.

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: 27th April, 2023



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**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

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

To
The Board of Directors of
Aditya Birla Sun Life AMC Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Aditya Birla Sun Life AMC Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Rutushtra Patell

Partner

Membership No.: 123596

UDIN: 23123596BGXLPQ7788

Mumbai

April 27, 2023



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 Standalone Financial Results for the year ended March 31, 2023

(₹ in lakhs except per equity share data)

No	Particulars	Quarter ended			Year ended	
		31st March, 2023 Audited	31st December, 2022 Reviewed	31st March, 2022 Audited	31st March, 2023 Audited	31st March, 2022 Audited
1	Income					
	Revenue From Operations	29,185.29	30,873.78	31,710.45	1,20,523.26	1,26,347.40
	Other Income	3,190.40	4,889.13	2,352.70	12,635.38	11,555.53
	Total Income	32,375.69	35,762.91	34,063.15	1,33,158.64	1,37,902.93
2	Expenses					
	(a) Finance Cost	81.92	92.92	113.69	385.34	482.30
	(b) Employee Benefit Expense	6,410.18	6,779.84	6,664.07	26,290.65	24,229.37
	(c) Fees and Commission Expense	744.12	670.00	405.31	2,286.78	1,975.69
	(d) Depreciation and Amortisation expense	814.41	836.66	871.10	3,327.73	3,457.29
	(e) Other expense	6,344.63	5,242.82	5,371.97	22,026.75	19,530.00
	Total Expenses	14,395.26	13,622.24	13,426.14	54,317.25	49,674.65
3	Profit before Tax (1 - 2)	17,980.43	22,140.67	20,637.01	78,841.39	88,228.28
4	Tax expenses					
	Current tax	4,920.10	4,711.69	4,470.48	18,760.99	21,068.99
	Deferred tax	(412.73)	928.01	28.28	956.11	1,145.85
	(Excess)/Short provision for tax of earlier years	31.30	-	582.50	31.30	(22.56)
	Total Tax Expenses	4,538.67	5,639.70	5,081.26	19,748.40	22,192.28
5	Net Profit for the Period/Year (3 - 4)	13,441.76	16,500.97	15,555.75	59,092.99	66,036.00
6	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(a) Actuarial Gain/ (Loss) on retirement benefits	(86.99)	(99.74)	92.42	(167.64)	84.71
	(b) Income tax relating to the items that will not be reclassified to profit and loss	21.89	25.10	(23.26)	42.20	(21.32)
7	Total Comprehensive Income	13,376.66	16,426.33	15,624.91	58,967.55	66,099.39
8	Earnings per share of Rs. 5 each (not annualised for the quarter ended and period ended)					
	(a) Basic Earnings per share - Rs.	4.67	5.73	5.40	20.52	22.93
	(b) Diluted Earnings per share - Rs.	4.65	5.71	5.39	20.46	22.86
9	Paid-up Equity Share Capital (Face value of Rs. 5)	14,400.00	14,400.00	14,400.00	14,400.00	14,400.00
10	Other Equity				2,36,495.41	2,05,661.39

See accompanying notes to the Financial Results



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Aditya Birla Sun Life AMC Ltd.
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+91 22 4356 8000 I (F) +91 22 4356 8110 / 8111
<https://mutualfund.adityabirlacapital.com>

Correspondence & Registered Office:

One World Center, Tower 1, 17th Floor,
Jupiter Mill Compound, 841, Senapati Bapat Marg,
Elphinstone Road, Mumbai - 400 013.
CIN: L65991MH1994PLC080811

Note 1: Standalone Statement of Asset and Liabilities as at 31st March, 2023

(₹ in lakhs)

No	Particulars	As at	
		31st March, 2023 Audited	31st March, 2022 Audited
I	ASSETS		
1	Financial Assets		
	(a) Cash and cash equivalents	649.63	655.26
	(b) Bank balances other than (a) above	4,917.39	3,268.20
	(c) Receivables		
	(i) Trade receivables	1,952.72	1,970.58
	(d) Investments	2,42,818.97	2,19,000.13
	(e) Other Financial Assets	5,942.57	1,796.05
	Total Financial Assets	2,56,281.28	2,26,690.22
2	Non-Financial Assets		
	(a) Current tax assets (net)	4,198.19	3,925.82
	(b) Property, Plant and Equipment	1,857.07	1,349.33
	(c) Right of use Assets	4,138.62	4,758.62
	(d) Intangible assets under development	103.22	138.71
	(e) Capital work-in-progress	104.79	153.18
	(f) Other Intangible assets	877.44	980.99
	(g) Other non-Financial assets	10,103.41	5,434.10
	Total Non-Financial Assets	21,382.74	16,740.75
	TOTAL ASSETS (1+2)	2,77,664.02	2,43,430.97
II	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	(a) Payables		
	(i) Trade Payables		
	(ii) total outstanding dues of micro enterprises and small enterprises	18.65	9.25
	(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,822.81	3,017.40
	(b) Lease Liabilities	4,671.75	5,341.57
	(c) Other Financial Liabilities	4,891.12	6,307.64
	Total Financial Liabilities	14,404.33	14,675.86
2	Non Financial Liabilities		
	(a) Current tax liabilities (net)	1,067.62	-
	(b) Provisions	4,069.79	3,700.64
	(c) Deferred tax liabilities (net)	3,475.37	2,519.26
	(d) Other non-financial liabilities	3,751.50	2,473.82
	Total Non-Financial Liabilities	12,364.28	8,693.72
3	Equity		
	(a) Equity Share Capital	14,400.00	14,400.00
	(b) Other Equity	2,36,495.41	2,05,661.39
	Total Equity	2,50,895.41	2,20,061.39
	TOTAL LIABILITIES AND EQUITY (1+2+3)	2,77,664.02	2,43,430.97

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Note 2: Standalone Statement of Cash Flows for the year ended 31st March, 2023

Particulars	(₹ in lakhs)	
	For the year ended	
	31st March , 2023 Audited	31st March, 2022 Audited
Cash Flow from Operating activities		
Profit Before Tax	78,841.39	88,228.28
Adjustments for:		
Depreciation and Amortisation	3,327.73	3,457.29
Finance cost	385.34	482.30
Profit on Sale of Investments	(2,832.14)	(2,559.16)
Dividend on Investments	(11.40)	-
Fair valuation of investments	(7,875.93)	(7,241.38)
Loss or (Profit) on Sale of Property, Plant & Equipment	(14.43)	12.78
Share-based payments by the Company	3,072.87	4,828.21
Interest on Fixed Deposits and Investments	(1,476.95)	(1,422.84)
Rent concession	(117.43)	(265.16)
Operating Profit before working capital changes	73,299.05	85,520.32
(Increase)/Decrease in Receivables	17.87	490.13
(Increase)/Decrease in Other Financial Assets	(5,795.71)	(3,146.17)
(Increase)/Decrease in Other Non-Financial Assets	(4,642.82)	(825.93)
Increase/(Decrease) in Payables	1,814.81	(654.87)
Increase/(Decrease) in Financial Liabilities	(1,047.36)	(3,700.58)
Increase/(Decrease) in Non-Financial Liabilities	1,110.04	682.38
Cash generated from Operations	64,755.88	78,365.28
Income Tax paid (net)	(17,954.84)	(23,372.93)
Net cash generated from Operating activities	46,801.04	54,992.35
Cash Flow from Investing activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(1,908.57)	(1,646.21)
Sale proceeds from Property, Plant and Equipment and Intangible Assets	34.46	57.36
Interest on Fixed Deposits and Investments	1,338.71	1,152.13
Dividend on Investments	11.40	-
Purchase of Investments	(2,22,775.78)	(2,11,608.80)
Sale of Investments	2,09,859.21	1,82,207.10
Net cash used in investing activities	(13,440.57)	(29,838.42)
Cash Flow from Financing activities		
Final/Interim Dividend Paid during the period	(31,248.00)	(23,184.00)
Lease Liability - Interest Portion	(385.34)	(482.30)
Lease Liability - Principal Portion	(1,732.76)	(1,835.98)
Net cash used in financing activities	(33,366.10)	(25,502.28)
Net Increase/(Decrease) in Cash and Cash Equivalents	(5.63)	(348.35)
Cash and Cash Equivalents at beginning of the year	655.26	1,003.61
Cash and Cash Equivalents at end of the period	649.63	655.26

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 Standards ('Ind AS'), 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 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 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 5 Under ABSLAMC ESOP Scheme 2021, apart from stock options granted in past years, the Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company in its meeting held on October 20, 2022 had approved a further grant of 658,529 stock options representing 658,529 equity shares of ₹5 each, of which 6,45,337 equity shares at a grant price of ₹435.05 per equity share and 13,192 equity shares at a grant price of ₹5 per equity share, to its eligible employees.
- Note 6 The Board of Directors have proposed a final dividend of ₹ 5.25 per equity share (face value of ₹ 5 each) for the year ended March 31, 2023, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Company has paid Rs 5.85 as final dividend for the year ended March 31, 2022 as approved by its shareholders at the Annual General Meeting held on 21st July, 2022.
- Note 7 The Company has paid Interim Dividend of Rs 5.00 per equity share (face value of ₹ 5 each) approved in Board Meeting held on 16th March, 2023 and paid on 31st March, 2023.
- Note 8 Figures for the quarter ended March 31, 2023 and March 31, 2022 are derived by deducting the reviewed and reported year-to-date figures for the period ended December 31, 2022 and December 31, 2021 from the audited figures for the year ended March 31, 2023 and March 31, 2022 respectively. Previous period's / year's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification / disclosure.
- Note 9 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 April 27, 2023. The Statutory Auditors of the Company have audited the aforesaid results.

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: 27th April, 2023



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