

Abridged Annual Report for 2024-2025

Aditya Birla Sun Life ELSS Tax Saver Fund

LIST OF DIRECTORS OF ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED

CIN: U74899MH1994PTC166755

- 1) Mr. Najib Shah (Chairman)
- 2) Mr. Anjani K. Agrawal
- 3) Mr. Debasish Mallick
- 4) Mr. Karim Gilani
- 5) Dr. Ajit Ranade
- 6) Mr. Pravin Kutumbe

LIST OF DIRECTORS OF ADITYA BIRLA SUN LIFE AMC LIMITED (ABSLAMC)

CIN: L65991MH1994PLC080811

- 1) Mrs. Vishakha Mulye
- 2) Mr. Sandeep Asthana
- 3) Mr. A. Balasubramanian
- 4) Ms. Alka Bharucha\$
- 5) Mr. Navin Puri
- 6) Mr. Ramesh Abhishek
- 7) Mr. Sunder Rajan Raman
- 8) Mr. Amrit Kanwal*
- 9) Mr. Supratim Bandyopadhyay
- 10) Mr. Manjit Singh#
- 11) Mrs. Anita Ramachandran@

\$ Ms. Alka Bharucha ceased to be the Director of ABSLAMC upon completion of her second consecutive term as a Non-Executive Independent Director with effect from end of the day of March 30, 2025.

* Mr. Amrit Kanwal, Non-Executive Director, resigned from the Board of ABSLAMC with effect from December 18, 2024.

Mr. Manjit Singh appointed as an Additional Director (Non-Executive – Non-Independent) on the Board of ABSLAMC with effect from December 19, 2024. Further, the appointment as a Non-Executive Director approved by the Shareholders of the Company through Postal Ballot on March 08, 2025.

@ Mrs. Anita Ramachandran appointed as an Additional Director (Non-Executive Independent) on the Board of ABSLAMC with effect from March 25, 2025. Further, the appointment as a Non-Executive – Independent Director approved by the Shareholders of the Company through Postal Ballot on June 21, 2025.

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

Mr. A. Balasubramanian

STATUTORY AUDITOR

M/s. Deloitte Haskins & Sells LLP
31st Floor, Tower 3,
One International Center,
Elphinstone Road (W), Mumbai – 400 013.

REGISTRAR & TRANSFER AGENT

Computer Age Management Services Ltd.
Rayala Towers 1, 158, Anna Salai,
Chennai - 600 002.

FUND ACCOUNTANT

Citibank, N.A.
First International Financial Centre (FIFC),
9th Floor, Plot Nos. C54 and C55, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai - 400 051.

CUSTODIANS

For physical Gold
Deutsche Bank AG, India
Deutsche Bank House,
Hazarimal Somani Marg Fort,
Mumbai - 400 001.

For physical silver
Deutsche Bank AG, India, Deutsche Bank
House, Hazarimal Somani Marg Fort,
Mumbai - 400 001.

Orbis Financial Corporation Ltd,
4A Ocus Technopolis, Golf Club Road,
Sector 54, Gurgaon 122 002.

For other securities/instruments
Citibank N.A, First International Financial
Centre (FIFC), 9th Floor, Plot Nos. C54 and
C55, G Block, Bandra Kurla Complex, Bandra
East, Mumbai – 400 051

For Derivative transactions
Standard Chartered Bank,
Securities Services, 3rd Floor, 23-25,
M. G. Road, Fort, Mumbai - 400 001.

The Fund had launched following new Schemes during the Financial Year 2024-25 with corpus collected at the time of New Fund Offer (NFO) as under:

A. Open Ended Schemes:

Sr. No.	Name of the Schemes	Amount collected (₹ in Crore)
1.	Aditya Birla Sun Life Nifty PSE ETF* (An open ended exchange traded fund tracking Nifty PSE Index)	26.04
2.	Aditya Birla Sun Life CRISIL IBX Gilt June 2027 Index Fund (An open ended Target Maturity Index Fund tracking the CRISIL IBX Gilt Index – June 2027. A moderate interest rate risk and relatively low credit risk.)	20.51
3.	Aditya Birla Sun Life Quant Fund (An open ended equity scheme following Quant based investment theme)	2416.73
4.	Aditya Birla Sun Life CRISIL Broad Based Gilt ETF* (An open ended Debt Exchange Traded Fund tracking the CRISIL Broad Based Gilt Index. A relatively high interest rate risk and relatively low credit risk.)	10.54
5.	Aditya Birla Sun Life Crisil 10 Year Gilt ETF* (An open ended Debt Exchange Traded Fund tracking the CRISIL 10 Year Gilt Index. A relatively high interest rate risk and relatively low credit risk.)	10.02
6.	Aditya Birla Sun Life Nifty India Defence Index Fund (An open ended Index Fund replicating the Nifty India Defence Total Return Index)	330.25
7.	Aditya Birla Sun Life CRISIL - IBX AAA NBFC-HFC Index - Sep 2026 Fund (An open ended Target Maturity Index Fund tracking the CRISIL-IBX AAA NBFC-HFC Index – Sep 2026. A moderate interest rate risk and relatively low credit risk.)	236.31
8.	Aditya Birla Sun Life CRISIL-IBX AAA NBFC-HFC Index – Dec 2025 Fund (An open ended Target Maturity Index Fund tracking the CRISIL-IBX AAA NBFC-HFC Index – Dec 2025. A moderate interest rate risk and relatively low credit risk.)	204.59
9.	Aditya Birla Sun Life CRISIL-IBX AAA Financial Services Index - Sep 2027 Fund (An open ended Target Maturity Index Fund tracking the CRISIL-IBX AAA Financial Services Index – Sep 2027. A relatively moderate interest rate risk and relatively low credit risk)	96.81
10.	Aditya Birla Sun Life BSE India Infrastructure Index Fund (An open ended Index Fund replicating the BSE India Infrastructure Total Return Index)	42.10
11.	Aditya Birla Sun Life CRISIL-IBX Financial Services 3 to 6 Months Debt Index Fund (An open ended Constant Maturity Index Fund tracking the CRISIL-IBX Financial Services 3 to 6 Months Debt Index. A relatively low interest rate risk and relatively low credit risk.)	714.63
12.	Aditya Birla Sun Life Conglomerate Fund (An open ended diversified equity scheme following conglomerate theme)	1,375.02
13.	Aditya Birla Sun Life CRISIL-IBX Financial Services 9-12 Months Debt Index Fund (An open ended Constant Maturity Index Fund tracking the CRISIL-IBX Financial Services 9 - 12 Months Debt Index. A relatively low interest rate risk and relatively low credit risk.)	542.38

*Exchange Traded Fund

ABRIDGED TRUSTEE'S REPORT

Dear Investor,

Greetings from Aditya Birla Sun Life Mutual Fund!

Aditya Birla Sun Life Trustee Private Limited is pleased to present the Abridged Annual Report of Aditya Birla Sun Life ELSS Tax Saver Fund (Formerly known as Aditya Birla Sun Life ELSS Tax Relief '96), an open ended Equity Linked Saving Scheme with a statutory lock-in of 3 years and tax benefit ("the Scheme") of Aditya Birla Sun Life Mutual Fund ("the Fund") for the Financial Year ended March 31, 2025.

The Assets under Management of the Fund were ₹ 3,61,588.51 Crore as on March 31, 2025. The average Assets under Management of the Fund for the quarter ended March 31, 2025 were ₹ 3,79,729.71 Crore as against ₹ 3,31,301.31 Crore for the quarter ended March 31, 2024. The number of investors (folio count) in the Schemes of the Fund as on March 31, 2025 was 1,06,13,377.

B. Close Ended Scheme:

Sr. No.	Name of the Scheme	Amount collected (₹ in Crore)
-	-	-

I. FUTURE OUTLOOK, SCHEME PERFORMANCE AND OPERATIONS OF THE SCHEMES**Economic Overview: FY 2024 - 2025****OVERVIEW OF GLOBAL ECONOMY**

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

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

The early tariffs announced by US are well above all analyst expectations and the increase in tariff can potentially show up in inflation over the next couple of quarters. Global growth will suffer as trade policy uncertainty clouds investment decisions. The DM Central Banks, particularly US is facing multiple trade-offs with growth expected to be softer and inflation stickier than previously expected. The Fed revised its 2025 GDP growth projections to 1.7% from 2.1% earlier and Core PCE to 2.8% from 2.5%. Uncertainty about the economic outlook remains high and the Fed remains patient as policy is well positioned to respond to risks on both sides of the mandate. There is an asymmetric skew with the Fed on hold if inflation proves more persistent but more aggressive cuts if growth falters or inflation falls faster than expected.

OVERVIEW OF INDIAN ECONOMY

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

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

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

The Government of India continued with fiscal consolidation in FY25 and the fiscal deficit for the year ended at 4.8% of GDP, compared to the budgeted 4.9%, and against 5.6% in FY24. Government has continued with fiscal consolidation in FY26 as well, reducing fiscal deficit by 0.4 ppt to 4.4% of GDP. The new fiscal roadmap given by the government shifts from deficit to debt levels. The government will endeavor to reduce debt to 50+/-1 % by FY31. Assuming nominal growth of 10.5% of GDP and debt level at 49.7% (moderate case), this will entail fiscal deficit moving towards 3.5% by FY31.

India's economic outlook for FY26 remains healthy and according to IMF, India is likely to remain the fastest growing major economy in the world. The RBI has forecasted that the Indian economy will by 6.5% in FY26 as well, which is in line with most private and official forecasts. The pick-up in consumption that

was witnessed in the previous fiscal year should continue in FY26 given the broadening of post-Covid recovery, easier monetary policy, IMD forecast of a good monsoon and various government schemes to provide income support. Pick-up in consumption and easier monetary policy should also support corporate capex. However, the key growth risk stems from external sector and the repercussions of global trade tensions via trade, financial flows and confidence channels.

MUTUAL FUND INDUSTRY OVERVIEW

In FY25, the mutual fund industry witnessed significant growth and resilience marked by increased investor participation and strong fund performance despite facing market volatility and global uncertainties. Net equity sales of ₹ 5.4 Lakh Crore were recorded in FY25 through new fund offerings and existing funds. Within the existing equity and hybrid categories, sectoral/ thematic, arbitrage funds, flexi cap fund, small cap funds and multi cap funds schemes saw the highest net inflows.

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

Name of the Scheme	Returns (in percentage)				NAV as on March 31, 2025 (in ₹)	AUM (₹ in Crore)
	1 Year	3 Years	5 Years	Since Inception		
Aditya Birla Sun Life ELSS Tax Saver Fund (Formerly known as Aditya Birla Sun Life ELSS Tax Relief '96)						
Direct Plan	7.97	11.65	18.03	14.16	60.95	14,462.21
NIFTY 500 Total Return Index	6.37	13.89	26.27	16.42		
Inception - January 01, 2013						
Regular Plan	7.20	10.79	17.08	21.16	54.74	
NIFTY 500 Total Return Index	6.37	13.89	26.27	16.42		
Inception - March 29, 1996						

Note:

- Past Performance may or may not be sustained in the future.**
- Returns for the period up to one year are absolute returns and for the period more than one year are compounded annualized returns, with re-investment of Income Distribution Cum Capital Withdrawal (IDCW), if any.
- Returns for the scheme is of the Growth Option.
- Benchmark returns not provided (if any) are due to non-availability of benchmark indices data for the relevant date/period.

The performance of the Scheme vis-à-vis benchmarks are attributed to a combination of factors including active fund management aimed to achieve Scheme objectives, capital transactions and volatility in the securities market.

II BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

Aditya Birla Sun Life Mutual Fund (the "Mutual Fund") has been constituted as a trust on December 16, 1994 in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Aditya Birla Capital Limited (subsidiary of Grasim

Industries Limited) and Sun Life (India) AMC Investments Inc., as the Sponsors and Aditya Birla Sun Life Trustee Private Limited as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on December 23, 1994 under Registration Code MF/020/94/8.

SPONSORS:

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 provides a comprehensive suite of financial solutions across Loans, Investments, Insurance, and Payments to serve the diverse needs of customers across their lifecycles. Powered by over 60,000 employees, the businesses of ABCL have a nationwide reach with over 1,623 branches and more than 200,000 agents/channel partners along with several bank partners.

ABCL and its subsidiaries/JVs manage aggregate assets under management of over ₹ 5.11 Lakh Crore with a consolidated lending book of over ₹ 1.57 Lakh Crore as of March 31, 2025.

Aditya Birla Capital Limited is a part of the US\$66 billion global conglomerate Aditya Birla Group, which is in the league of Fortune 500. Anchored by an extraordinary force of over 187,000 employees belonging to 100 nationalities, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, the Group's businesses have grown into global powerhouses in a wide range of sectors - from metals to cement, fashion to financial services and textiles to trading. Today, over 50% of the Group's revenues flow from overseas operations that span over 40 countries in North and South America, Africa, Asia, and Europe.

For more information, visit www.adityabirlacapital.com

Aditya Birla Group

A US\$66 billion global conglomerate, Aditya Birla Group is in the League of Fortune 500. Anchored by an extraordinary force of over 187,000 employees belonging to 100 nationalities, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, our businesses have grown into global powerhouses in a wide range of sectors - from metals to cement, fashion to financial services and textiles to trading. Today, over 50% of the Group revenues flow from overseas operations that span over 40 countries in North and South America, Africa, Asia and Europe. The Aditya Birla Group's products and services offer distinctive customer solutions worldwide. A premium conglomerate, the Aditya Birla Group is a dominant player in all of the sectors in which it operates. These sectors includes metals, pulp and fiber, chemicals, textiles, carbon black, telecom, branded apparel and cement. Aditya Birla Group is among India's top employers in manufacturing in the Forbes World's Best Employers 2022. Please refer www.adityabirla.com for more details.

Sun Life (India) AMC Investments Inc

Sun Life is a leading international financial services organization 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, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. As of December 31, 2024, Sun Life had total assets under management ("AUM") of \$1.54 trillion.

Sun Life Financial Inc. trades on the Toronto (TSX), New York (NYSE) and Philippine (PSE) stock exchanges under the ticker symbol SLF.

Sun Life Financial Inc. ("SLF Inc.") is a publicly traded company domiciled in Canada and is the holding company of Sun Life Assurance Company of Canada ("Sun Life Assurance").

For more information please visit www.sunlife.com.

Trustee Company

Aditya Birla Sun Life Trustee Private Limited ("Trustees" or "Trustee Company") has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustees seek to ensure that the Fund and the Schemes floated thereunder are managed by Aditya Birla Sun Life AMC Limited (Investment Manager) in accordance with the Trust Deed, Investment Management Agreement, the Regulations, directions and guidelines issued by the SEBI, the Association of Mutual Funds in India and other regulatory authority, as amended from time to time.

On the basis of the information provided and reviews undertaken, the Trustees hereby note that Aditya Birla Sun Life AMC Limited has operated in the interests of the Unit holders.

Asset Management Company:

Aditya Birla Sun Life AMC Limited ("ABSLAMC"), is a public limited company incorporated under the Companies Act, 1956 on September 05, 1994 having its Registered Office at One World Center, Tower 1, 17th Floor, Jupiter Mills, S.B. Marg, Elphinstone Road, Mumbai - 400 013. ABSLAMC has been appointed as the Investment Manager of Aditya Birla Sun Life Mutual Fund ("ABSLMF") by the Trustee vide Investment Management Agreement dated December 16, 1994, executed between Aditya Birla Sun Life Trustee Private Limited & Aditya Birla Sun Life AMC Limited.

1. Aditya Birla Sun Life AMC Limited is registered with SEBI vide Registration Certificate no. PM/INP000000597 dated March 1, 2002 to act as Portfolio Manager under SEBI (Portfolio Managers) Regulations, 1993.
2. Aditya Birla Sun Life AMC Limited is also appointed as an investment manager to the Venture Capital Fund- Aditya Birla Real Estate Fund (bearing Registration No. IN/VCF/09-10/169 dated February 26, 2010) registered with SEBI under the SEBI (Venture Capital Funds) Regulations, 1996.
3. SEBI vide its letters dated August 20, 2009 having reference no. IMD/SM/174044/2009 and August 16, 2010 having reference no. IMD/SM/16522/10 granted its no-objection to ABSLAMC to set up wholly owned subsidiaries, namely; Aditya Birla Sun Life Asset Management Company Pte Ltd., incorporated in the Republic of Singapore under the Companies Act, Cap. 50 bearing license no CMSI00176-L; Aditya Birla Asset Management Company Ltd., incorporated in Dubai under the Companies Law, DIFC Law no.2 of 2009 bearing registration no. 0993, for undertaking fund management services, investment advisory services, distribution of financial products or any such permissible activity subject to SEBI (Mutual Funds) Regulations, 1996. Further, its subsidiary company, Aditya Birla Sun Life AMC (Mauritius) Limited (erstwhile Birla Sun Life AMC (Mauritius) Limited), is registered with Financial Service Commission and acts as Investment Manager to India Advantage Fund Limited, a Collective Investment Company set-up in Mauritius having license no. OC96002833 under approval of SEBI vide its letter dated April 18, 1996 having reference no. IIMARP/1108/96.
4. Further, the Company has also received SEBI registration for Alternative Investment Fund (AIFs) Category III namely 'Aditya Birla Sun Life AIF Trust - I' under registration code IN/AIF3/17-18/0319 dated April 11, 2017 and AIF Category II namely 'Aditya Birla Sun Life AIF Trust - II' under registration code IN/AIF2/17-18/0513 dated January 19, 2018.
5. Pursuant to the no-objection from SEBI vide its email dated July 15, 2020, ABSLAMC offers non-binding Investment Advisory Services (including credit research) to Funds/Schemes managed by Aditya Birla Sun Life Asset Management Company Pte. Limited, a wholly owned subsidiary of ABSLAMC incorporated in Singapore. While undertaking the aforesaid business activity, ABSLAMC ensure that (i) There is no conflict of interest with the activities of the Fund; (ii) Interest of the Unit holder(s) of the Schemes of the Fund are protected at all times; and (iii) This business activity is in Compliance with the provisions of Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996 and relevant circulars issued in this regard from time to time.
6. Pursuant to the no-objection from SEBI vide its letter dated August 02, 2022 and subsequent approval from International Financial Services Centres Authority ("IFSCA") on November 28, 2022, ABSLAMC acts as a "Registered Fund Management Entity (Non-Retail)" and carries out Alternative Investment Fund ("AIF") and Portfolio Management Services (PMS) activities through a branch office in Gujarat International Finance Tec-City (GIFT City).

These activities are being undertaken in compliance with the provisions of Regulation 24(b) of SEBI (Mutual Funds) Regulations and such other applicable regulations and there is no conflict of interest.

Shareholding Pattern:

As on March 31, 2025, equity shareholding pattern of Aditya Birla Sun Life AMC Limited is as follows:

Name of the Shareholders	Percentage ownership held by the shareholder
Aditya Birla Capital Ltd.	44.94%
Sun Life (India) AMC Investment Inc.	29.96%
Public	25.10%
Total	100.00%

III. STATUTORY INFORMATION

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of ₹ 1 Lac for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website (<https://mutualfund.adityabirlacapital.com/>) and shall be available for inspection at the Head Office of the Fund. On written request, present and prospective unitholder/investors can obtain copy of the trust deed, full annual report at a price and the text of the relevant scheme.
- On written request, Unitholder/investors can obtain a physical copy of the abridged summary of the Annual Report without any charges.
- Further, the Annual Report of AMCs will be displayed on the website (<https://mutualfund.adityabirlacapital.com/>). The unitholders, if they so desire, may request for the Annual Report of the AMC.

Summary of Significant Accounting Policies: Accounting policies are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies are in accordance with the SEBI (Mutual Funds) Regulations, 1996 and form part of the full Annual report available on the website – <https://mutualfund.adityabirlacapital.com/>.

IV. REGULATORY DISCLOSURES**• UNCLAIMED IDCW AND REDEMPTION AS ON MARCH 31, 2025**

Name of the Scheme	Unclaimed Redemption		Unclaimed IDCW	
	No. of Investors	Amount (₹)	No. of Investors	Amount (₹)
Aditya Birla Sun Life ELSS Tax Saver Fund (Formerly known as Aditya Birla Sun Life ELSS Tax Relief '96)	1	48,952.57	0	0.00

Pursuant to Para 14.3 of the SEBI Master Circular dated June 27, 2024, the unclaimed redemption and unclaimed IDCW balances (including unclaimed balances till such date) are being invested in following plans of Aditya Birla Sun Life Overnight Fund with effect from December 26, 2021 as under:

Name of the Plan	Net Assets as on (₹)	
	March 31, 2025	March 31, 2024
Unclaimed Redemptions - Upto 3 years	36,74,08,112	36,73,18,523
Unclaimed Redemptions - Greater than 3 years	29,83,96,448	21,72,89,300
Unclaimed IDCW - Upto 3 years	84,88,83,447	57,27,67,268
Unclaimed IDCW - Greater than 3 years	62,00,85,601	57,55,59,347

In addition to above, the amounts not yet transferred to the respective plans are disclosed as unclaimed redemption and unclaimed IDCW liabilities in the Current Liabilities and Provisions schedule.

- GENERAL POLICIES AND PROCEDURES FOR EXERCISING THE VOTING RIGHTS**
In view of SEBI guidelines related to "Role of Mutual Funds in Corporate Governance of Public Listed Companies", the company has formulated its "Policy for Proxy Voting in Public Listed Companies" and "Stewardship Code". The Policy, details of actual exercise of proxy votes along with the summary of votes cast during the Financial Year 2024 - 2025, the Scrutinizers certificate and Compliance status of Stewardship Code are available on the website (<https://mutualfund.adityabirlacapital.com/>).
- REDRESSAL OF COMPLAINTS RECEIVED AGAINST MUTUAL FUND DURING THE F.Y. 2024-2025**
Please refer the **Annexure 1** to this report for the details related to "Disclosure of investor complaints with respect to the Mutual Fund for the F.Y. 2024-25."

V. INVESTMENT OBJECTIVE OF SCHEME MANAGED BY THE AMC DURING THE YEAR UNDER REVIEW:

An open-ended Equity Linked Savings Scheme (ELSS) with the objective of long term growth of capital through a portfolio with a target allocation of 80% equity, 20% debt and money market securities. The Scheme does not guarantee/indicate

any returns. There is no assurance that the investment objective of the Scheme will be achieved.

VI. LIABILITY AND RESPONSIBILITY OF TRUSTEES

The primary responsibility of the Trustees is to safeguard the interest of the Unitholders and inter-alia ensure that Aditya Birla Sun Life AMC Limited functions in the interest of the investors and in accordance with the Regulations, the provisions of the Trust Deed and the Statement of Additional Information and Scheme Information Document of the respective schemes. Basis the information provided by AMC Management and Board and discussions held with them, existence of systems and processes in place for efficient management of handling the mutual fund activities and third-party assurances received from time to time including various Audit Reports by the Trustees, the Trustees believe that the AMC has operated in the interest of Unitholders.

VII. RECOGNITIONS

The Fund House received various awards and recognition during the year under review of which the following are noteworthy:

- Nivesh Manthan Awards 2024:**
 - Best Mutual Fund House in Overall Investor Education
 - Best Mutual Fund House in Web Category
 - Best Mutual Fund House in Webinars Category
- The 17th Edition Customer Fest Leadership Awards 2024:**
 - Best Loyalty program
 - Best Brand to Brand Partnership in Loyalty
 - Best Customer Experience
 - Customer Experience Team of the Year
- Asia Asset Management:**
 - 2024 Best of the Best Awards – India: Best Investor Education
 - Special 30th Anniversary Edition: Best Asset Management Company (30 years)
- E4M Martech India Awards 2024** - Best use of Predictive analytics or intent technology
- E4M CX India Awards** - Best Customer Experience- BFSI
- 15th Edition of Indian Digital Marketing Awards (IDMA) 2024** - Silver for Most Effective use of AI, Data Analytics, and Machine Learning for Campaign & Business Optimization.
- ACEF Global Customer Engagement** - Gold for Best Email Marketing Innovations using the AI-ML driven model & Silver for Data- Driven Marketing
- The Customer Fest Awards 2024** - Silver for best use of AI to enhance Customer Experience

ACKNOWLEDGEMENT

The Directors would like to express sincere appreciation for the continued support, guidance and assistance from the Directors of ABSLAMC, Securities and Exchange Board of India, Reserve Bank of India, Association of Mutual Funds in India, Depositories, Clearing Corporations, Depository Participants, Custodians, Bankers, Registrars & Share Transfer Agents and other service providers.

The Directors take this opportunity to recognize and place on record their appreciation for the exemplary commitment and contribution made by employee of the Trustee Company and ABSLAMC who provided administrative support for various matters of the Trustee Company and the Fund. Their dedicated efforts and enthusiasm have been pivotal to the growth of the Trustee Company, ABSLAMC & ABSLMF.

The Board would like to thank the Aditya Birla Group and Sun Life (India) AMC Investments Inc., as Shareholders and Joint Venture Partners for their constant support, guidance and co-operation.

We look forward to the same support from all our stakeholders as we build our Company to be a leader and the role model in the industry.

For and on behalf of Aditya Birla Sun Life Trustee Private Limited

Sd/-

Najib Shah
Director
July 30, 2025
Mumbai

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of Aditya Birla Sun Life Trustee Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of undermentioned Schemes of **Aditya Birla Sun Life Mutual Fund** (the "Schemes"), which comprise the Balance Sheets as at 31 March 2025, and the Revenue Accounts, the Statement of Cash Flows and the Statement of Changes in Net asset attributable to unit holders of the scheme for the year/period then ended, and a summary of material accounting policies and other explanatory information.

Sr. No.	Scheme
1	Aditya Birla Sun Life Equity Advantage Fund
2	Aditya Birla Sun Life Dividend Yield Fund
3	Aditya Birla Sun Life Infrastructure Fund
4	Aditya Birla Sun Life International Equity Fund (Formerly known as Aditya Birla Sun Life International Equity Fund - Plan A)
5	Aditya Birla Sun Life Equity Hybrid '95 Fund
6	Aditya Birla Sun Life Arbitrage Fund
7	Aditya Birla Sun Life Flexi Cap Fund
8	Aditya Birla Sun Life Frontline Equity Fund
9	Aditya Birla Sun Life Digital India Fund
10	Aditya Birla Sun Life ELSS Tax Saver Fund (Formerly known as Aditya Birla Sun Life Tax Relief '96)
11	Aditya Birla Sun Life Small Cap Fund
12	Aditya Birla Sun Life Focused Fund (Formerly known as Aditya Birla Sun Life Focused Equity Fund)
13	Aditya Birla Sun Life Banking And Financial Services Fund
14	Aditya Birla Sun Life India GenNext Fund
15	Aditya Birla Sun Life Midcap Fund
16	Aditya Birla Sun Life MNC Fund
17	Aditya Birla Sun Life Nifty 50 Index Fund (Formerly known as Aditya Birla Sun Life Index Fund)
18	Aditya Birla Sun Life Pure Value Fund
19	Aditya Birla Sun Life Balanced Advantage Fund
20	Aditya Birla Sun Life Equity Savings Fund
21	Aditya Birla Sun Life Manufacturing Equity Fund
22	Aditya Birla Sun Life Bal Bhavishya Yojna
23	Aditya Birla Sun Life Retirement Fund - The 30s Plan
24	Aditya Birla Sun Life Retirement Fund - The 40s Plan
25	Aditya Birla Sun Life Pharma & Healthcare Fund
26	Aditya Birla Sun Life PSU Equity Fund
27	Aditya Birla Sun Life Special Opportunities Fund
28	Aditya Birla Sun Life ESG Integration Strategy Fund (Formerly known as Aditya Birla Sun Life ESG Fund)
29	Aditya Birla Sun Life Nifty Smallcap 50 Index Fund
30	Aditya Birla Sun Life Nifty Midcap 150 Index Fund
31	Aditya Birla Sun Life Multi-Cap Fund
32	Aditya Birla Sun Life Nifty 50 Equal Weight Index Fund
33	Aditya Birla Sun Life Business Cycle Fund
34	Aditya Birla Sun Life Nifty Next 50 Index Fund
35	Aditya Birla Sun Life Multi Asset Allocation Fund
36	Aditya Birla Sun Life Gold ETF
37	Aditya Birla Sun Life Nifty 50 ETF (Formerly known as Aditya Birla Sun Life Nifty ETF)
38	Aditya Birla Sun Life BSE Sensex ETF (Formerly known as Aditya Birla Sun Life S&P BSE Sensex ETF)
39	Aditya Birla Sun Life Nifty Next 50 ETF

Sr. No.	Scheme
40	Aditya Birla Sun Life Nifty Bank ETF (Formerly known as Aditya Birla Sun Life Banking ETF)
41	Aditya Birla Sun Life Nifty Healthcare ETF
42	Aditya Birla Sun Life Nifty IT ETF
43	Aditya Birla Sun Life Silver ETF
44	Aditya Birla Sun Life Nifty 200 Momentum 30 ETF
45	Aditya Birla Sun Life Nifty 200 Quality 30 ETF
46	Aditya Birla Sun Life Gold Fund
47	Aditya Birla Sun Life Debt Plus Arbitrage FoF Scheme (Formerly known as Aditya Birla Sun Life Active Debt Multi Manager FoF Scheme)
48	Aditya Birla Sun Life Asset Allocator FoF
49	Aditya Birla Sun Life Financial Planning FOF - Aggressive Plan
50	Aditya Birla Sun Life Financial Planning FOF - Conservative Plan
51	Aditya Birla Sun Life Financial Planning FOF - Moderate Plan
52	Aditya Birla Sun Life Global Emerging Opportunities Fund
53	Aditya Birla Sun Life Global Excellence Equity Fund of Fund
54	Aditya Birla Sun Life Nasdaq 100 FOF Fund
55	Aditya Birla Sun Life Silver ETF Fund Of Fund
56	Aditya Birla Sun Life Multi- Index Fund Of Funds
57	Aditya Birla Sun Life Transportation and Logistics Fund
58	Aditya Birla Sun Life Nifty PSE ETF *
59	Aditya Birla Sun Life Quant Fund #
60	Aditya Birla Sun Life Nifty India Defence Index Fund @
61	Aditya Birla Sun Life Bse India Infrastructure Index Fund \$
62	Aditya Birla Sun Life Conglomerate Fund ^

* The Scheme is launched on May 17, 2024 and hence the Revenue Account, Statement of Cash Flow and Statement of Changes in net assets attributable to unitholders of the Scheme is for the period May 17, 2024 to March 31, 2025.

The Scheme is launched on June 28, 2024 and hence the Revenue Account, Statement of Cash Flow and Statement of Changes in net assets attributable to unitholders of the Scheme is for the period June 28, 2024 to March 31, 2025.

@ The Scheme is launched on August 30, 2024 and hence the Revenue Account, Statement of Cash Flow and Statement of Changes in net assets attributable to unitholders of the Scheme is for the period August 30, 2024 to March 31, 2025.

\$ The Scheme is launched on December 04, 2024 and hence the Revenue Account, Statement of Cash Flow and Statement of Changes in net assets attributable to unitholders of the Scheme is for the period December 04, 2024 to March 31, 2025.

^ The Scheme is launched on December 27, 2024 and hence the Revenue Account, Statement of Cash Flow and Statement of Changes in net assets attributable to unitholders of the Scheme is for the period December 27, 2024 to March 31, 2025.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") as notified by the Companies (Indian Accounting Standards) Rules and other accounting principles generally accepted in India to the extent applicable and consistent with the SEBI Regulations:

- in the case of the Balance Sheets, of the state of affairs of the Schemes as at March 31, 2025;
- in the case of the Revenue Accounts, of the net surplus of the Schemes for the year/period ended March 31, 2025;
- in the case of the Statements of Cash Flows, of the cash flows of the Schemes for the year/period ended March 31, 2025; and
- in the case of the Statements of Changes in Net Asset attributable to unitholders, of changes in Net Asset of the Schemes for the year/period ended March 31, 2025.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India ("ICAI") as applicable to the schemes. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. In conducting our audit, we have taken into account the provisions of the SEBI Regulations, the Ind AS as notified by the Companies (Indian Accounting Standards) Rules, other accounting principles generally accepted in India, to the extent applicable and consistent with the SEBI Regulations and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the schemes in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
1	Valuation and existence of Investments: The valuation and existence of the portfolio of investments is considered as a key audit matter since investments form the most significant component of the balance sheet and appropriate valuation of investments is critical to the computation of the net asset value (NAV). Valuation of Investments is required to be valued as per the valuation policy as approved by the Board of the Aditya Birla Sun Life AMC Limited in compliance with SEBI Regulations and Guidelines.	Principal audit procedures performed: - We gained an understanding of the internal control and operating effectiveness of key financial controls surrounding valuation and existence of investments. - We tested the valuation of the investments held in schemes as at March 31, 2025, by testing that the valuation is carried out in compliance with the valuation policy as approved by the Board of Aditya Birla Sun Life AMC Limited in compliance with SEBI Regulations and by comparing the prices used for investment valuation of securities is appropriately obtained from independent sources, wherever applicable. - security prices obtained from stock exchanges; - security level prices received from agencies approved by Association of Mutual Fund in India ("AMFI"); and - NAV obtained from AMFI; - We tested the existence of the Investments as at March 31, 2025 by obtaining the confirmations from the following sources and reconciling the same with the books of accounts: - Custodian of the Scheme - Reserve Bank of India - Clearing Corporation of India Limited
2	Information Technology (IT) Systems The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems. IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.	Principal audit procedures performed: - We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and identified key applications relevant for financial reporting. - For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations. - We obtained an understanding of the entity's IT control environment and key changes during the audit period that were relevant to the audit. - We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This includes evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users that was reviewed during the period of audit. - We have also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable. Reliance was also placed on System and Organization Controls Report (SOC Report), while performing above procedures.

Information Other than the Financial Statements and Auditor's Report Thereon

The Managements of Aditya Birla Sun Life Trustee Private Limited (the "Trustee Company") and Aditya Birla Sun Life AMC Limited (the "AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report of Aditya Birla Sun Life Mutual Fund but does not include these financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Management and the Board of Directors of the Investment Manager and the Trustee Company are responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in Net Asset attributable to unitholders of the Schemes in accordance with the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations including the Ind AS as notified by the Companies (Indian Accounting Standards) Rules and other accounting principles generally accepted in India to the extent applicable and consistent with the SEBI Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Schemes 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and the Board of Directors of the Investment Manager and the Trustee Company are responsible for assessing the Scheme'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 Schemes or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager and the Trustee Company are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Scheme'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 Scheme to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial statements of the current period 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 Regulation 55 and clause 5 of the Eleventh Schedule to the SEBI Regulations, we report 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. The Balance Sheets, the Revenue Accounts, the Statement of Cash Flows and Statement of Changes in net asset attributable to unit holders of the scheme dealt with by this Report are in agreement with the relevant books of account.
 - c. The financial statements have been prepared in accordance with the accounting policies and standards as specified in Regulation 50 1(A) and the Ninth Schedule of the SEBI Regulations.
2. As required by the Clause 2 (ii) of the Eighth Schedule of the SEBI Regulations, we report that, Non-traded securities, where applicable, have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Investment Manager and the Trustee Company. In our opinion, these valuations are fair and reasonable.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

G.K. Subramaniam
(Partner)
(Membership No. 109839)
(UDIN: 25109839BMOFYK6453)

Place: Mumbai
Date: 25 July 2025

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2025

ADITYA BIRLA SUN LIFE ELSS TAX SAVER FUND		(Rupees in Lakhs)	
		As at March 31, 2025	As at March 31, 2024
LIABILITIES			
1	Unit Capital	247,323.47	273,710.46
2	Reserves & Surplus		
2.1	Unit Premium Reserves	534,271.16	650,519.37
2.2	Unrealised Appreciation Reserve	405,360.59	486,402.68
2.3	Other Reserves	259,234.87	87,005.82
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	4,454.88	5,438.57
	TOTAL	1,450,644.97	1,503,076.90
ASSETS			
1	Investments		
1.1.	Listed Securities:		
1.1.1	Equity Shares	1,423,199.99	1,463,736.52
1.1.2	Preference Shares	-	-
1.1.3	Equity Linked Debentures	-	-
1.1.4	Other Debentures & Bonds	-	-
1.1.5	Securitised Debt Securities	-	-
1.1.6	Future and Options	-	-
1.1.7	Foreign equity shares (including ADR/GDR)	-	-
1.1.8	Warrants	-	-
1.2	Securities Awaited Listing:		
1.2.1	Equity Shares	-	-
1.2.2	Preference Shares	-	8.59
1.2.3	Equity Linked Debentures	-	-
1.2.4	Other Debentures & Bonds	-	-
1.2.5	Securitised Debt Securities	-	-
1.3	Unlisted Securities		
1.3.1	Equity Shares	-	-
1.3.2	Preference Shares	-	-
1.3.3	Equity Linked Debentures	-	-
1.3.4	Other Debentures & Bonds	-	-
1.3.5	Securitised Debt Securities	-	-
1.3.6	Rights	-	-
1.4	Government Securities	-	-
1.5	Treasury Bills	-	-
1.6	Commercial Paper	-	-
1.7	Certificate of Deposits	-	-
1.8	Bill Rediscounting	-	-
1.9	Units of Domestic Mutual Fund	-	-
1.10	Foreign Securities	-	-
1.11	Infrastructure Investment Trusts	-	-
1.12	Interest rate swaps	-	-
1.12a	Gold (Fineness 0.995, 1 KG Gold Bar)	-	-
1.12b	Silver	-	-
1.13	REITS	-	-
1.14	Alternative Investment Funds (AIF)	-	-
	Total Investments	1,423,199.99	1,463,745.11
2	Deposits	-	-
3	Other Current Assets		
3.1	Cash & Bank Balance	1,388.30	1,453.15
3.2	CBLO/ Reverse Repo Lending	22,523.01	26,777.20
3.3	Others	3,533.67	11,101.44
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
	TOTAL	1,450,644.97	1,503,076.90

Notes to Accounts - Annexure I

ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

ADITYA BIRLA SUN LIFE ELSS TAX SAVER FUND		(Rupees in Lakhs)	
		Current Year ended March 31, 2025	Previous Year ended March 31, 2024
1	INCOME		
1.1	Dividend	16,790.84	14,963.61
1.2	Interest	1,498.45	2,950.07
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	203,808.69	214,375.39
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-
1.7	Liability no longer required, written back		
1.8	Other Income	-	20.29
1.9	Provision for doubtful receivable	-	-
	(A)	222,097.98	232,309.36
2	EXPENSES		
2.1	Management fees	11,582.51	10,040.39
2.2	GST on Management fees	2,084.84	1,807.26
2.3	Transfer agents fees and expenses	729.37	711.05
2.4	Custodian fees	3.62	3.29
2.5	Trusteeship fees	5.01	5.35
2.6	Commission to Agents	9,236.72	8,768.30
2.7	Marketing & Distribution expenses	6.90	5.66
2.8	Audit fees	6.20	8.26
2.9	Investor education expenses	312.82	283.52
2.10	Other operating expenses	1,835.66	2,225.50
2.11	Less : Recovered/recoverable from AMC	-	-
	(B)	25,803.65	23,858.58
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	196,294.33	208,450.78
4	Change in Unrealised Depreciation in value of investments (D)	81,042.09	-
5	NET GAINS / (LOSSES) FOR THE YEAR (E=(C-D))	115,252.24	208,450.78
6	Change in unrealised appreciation in the value of investments (F)	-	191,800.33
7	NET SURPLUS / (DEFICIT) FOR THE YEAR (E+F=G)	115,252.24	400,251.11
7.1	Add: Balance transfer from Unrealised Appreciation Reserve and Reserves	486,402.68	294,602.36
7.2	Less: Balance transfer to Unrealised Appreciation Reserve and Reserves	(405,360.59)	(486,402.68)
7.3	Add / (Less): Equalisation	(17,925.78)	8,886.25
8	Total	178,368.55	217,337.04
9	Dividend appropriation		
9.1	Income Distributed during the year	6,139.50	6,661.37
9.2	Tax on income distributed during the year	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	172,229.05	210,675.67

Notes to Accounts - Annexure I

KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2025

ADITYA BIRLA SUN LIFE ELSS TAX SAVER FUND		Current Year ended March 31, 2025	Previous Year ended March 31, 2024
1.	NAV per unit (₹):		
	Open		
	Regular Plan - IDCW Option	179.43	145.35
	Regular Plan - Growth Option	51.07	38.48
	Direct Plan - IDCW Option	389.30	291.10
	Direct Plan - Growth Option	56.45	42.21
	High		
	Regular Plan - IDCW Option	221.23	193.28
	Regular Plan - Growth Option	62.96	51.25
	Direct Plan - IDCW Option	481.80	390.49
	Direct Plan - Growth Option	69.86	56.62
	Low		
	Regular Plan - IDCW Option	167.48	145.96
	Regular Plan - Growth Option	51.20	38.64
	Direct Plan - IDCW Option	381.83	292.31
	Direct Plan - Growth Option	56.62	42.39
	End		
	Regular Plan - IDCW Option	178.67	179.43
	Regular Plan - Growth Option	54.74	51.07
	Direct Plan - IDCW Option	407.56	389.30
	Direct Plan - Growth Option	60.95	56.45
2.	Closing Assets Under Management (₹ in Lakhs)		
	End	1,446,190.08	1,497,638.32
	Average (AAuM) ¹	1,563,976.72	1,417,458.74
3.	Gross income as % of AAuM²	14.20%	16.39%
4.	Expense Ratio:		
a.	Total Expense as % of AAuM (plan wise)		
	Regular Plan - IDCW Option	1.68%	1.69%
	Regular Plan - Growth Option	1.68%	1.69%
	Direct Plan - IDCW Option	0.95%	0.93%
	Direct Plan - Growth Option	0.95%	0.93%
b.	Management Fee as % of AAuM (plan wise)		
	Regular Plan - IDCW Option	0.74%	0.71%
	Regular Plan - Growth Option	0.74%	0.71%
	Direct Plan - IDCW Option	0.74%	0.71%
	Direct Plan - Growth Option	0.74%	0.71%
5.	Net Income as a percentage of AAuM³	12.55%	14.71%
6.	Portfolio turnover ratio⁴	0.27	0.30
7.	Total IDCW per unit distributed during the year (plan wise)		
	Regular Plan - IDCW Option	13.07	13.48
	Direct Plan - IDCW Option	12.23	-
8.	Returns:		
a.	Last One Year		
	Scheme		
	Regular Plan - Growth Option	7.20%	32.69%
	Direct Plan - Growth Option	7.97%	33.74%
	Benchmark		
	NIFTY 500 Total Return Index	6.37%	40.49%
	NIFTY 500 Total Return Index - Direct	6.37%	40.49%
b.	Since Inception		
	Scheme		
	Regular Plan - Growth Option	21.16%	21.69%
	Direct Plan - Growth Option	14.16%	14.72%
	Benchmark		
	NIFTY 500 Total Return Index	13.99%	14.27%
	NIFTY 500 Total Return Index - Direct	14.18%	14.90%

1. AAuM=Average daily net assets

2. Gross income = amount against (A) in the Revenue account i.e. Income.

3. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR.

4. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.

NOTES TO ACCOUNTS

Annexure I to the Abridged Balance Sheet and Revenue Account for the Year Ended March 31, 2025

Aditya Birla Sun Life ELSS Tax Saver Fund

1 Investments:-

- 1.1. All the investments are held in the name of the scheme, as per clause 7 of the Seventh Schedule under Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996. (except Government securities including Treasury bills which are held in the name of Fund)
- 1.2. Open Positions of derivatives as of the year ended March 31, 2025 and March 31, 2024 is NIL.
- 1.3. Investments in Associates and Group Companies as of year ended March 31, 2025 and March 31, 2024 are as under

Issuer	Nature of Instruments	Amount (₹ In lakhs)	Aggregate investments by all Schemes (₹ In lakhs)	Amount (₹ In lakhs)	Aggregate investments by all Schemes (₹ In lakhs)
		2025		2024	
Aditya Birla Capital Limited	Equity Shares	1,534.30	18,521.56	1,454.13	11,433.58
Hindalco & Industries Limited	Equity Shares	19,370.68	171,941.73	-	-
UltraTech Cement Limited	Equity Shares	16,784.95	133,767.81	20,711.97	123,768.41

- 1.4. Open positions of Securities Borrowed and / or Lent by the scheme as of at Year ended March 31, 2025 and March 31, 2024 are NIL.
- 1.5. Securities classified as below investment grade or default as at the year ended March 31, 2025 and March 31, 2024 are NIL
- 1.6. Aggregate Unrealised Gain / Loss at year ended March 31, 2025 and March 31, 2024 is as under.

Security Category	Amount (₹ In lakhs)	Percentage to Net Assets	Amount (₹ In lakhs)	Percentage to Net Assets
	2025		2024	
Equity shares				
- Appreciation	446,048.95	30.84%	511,583.05	34.16%
- Depreciation	40,688.35	2.81%	25,187.76	1.68%
Preference Shares				
- Appreciation	-	-	7.39	0.00%
- Depreciation	-	-	-	-

- 1.7. The aggregate value of investment purchased and sold during the year & its percentage to the average daily net assets are as under:

	Amount (₹ In lakhs)	Percentage to average daily net assets	Amount (₹ In lakhs)	Percentage to average daily net assets
	2025		2024	
Purchased	429,068.14	27.43%	457,858.34	32.30%
Sold	590,684.85	37.77%	651,057.29	45.93%

- 1.8. Non-Traded / Thinly Traded securities in the portfolio of the scheme as at the Year ended March 31, 2025 and March 31, 2024 are NIL.

2 Details of Transaction with Associates under regulation 25(8).**Commission Paid to associates/related parties/group companies of sponsor/AMC**

Name of Associate	Nature of Association	Period Covered	Business Given (₹ in Lakhs)	% of total Business	Commission paid (₹ in lakhs)	% of total Commission
Aditya Birla Finance Limited	Group & Associate Company	April 24 - March 25	189.18	0.23%	41.63	0.47%
Aditya Birla Money Limited	Group & Associate Company	April 24 - March 25	10.61	0.01%	0.77	0.01%
Avid Futurecare LLP	Relative of Employee	April 24 - March 25	1.25	0.00%	0.47	0.01%
BullsEye Associates	Relative of Employee	April 24 - March 25	2.00	0.00%	0.17	0.00%
Mahendrasinh K Zankat	Relative of Employee	April 24 - March 25	0.71	0.00%	0.05	0.00%
Nilesh Vakharia	Relative of Employee	April 24 - March 25	1.05	0.00%	0.17	0.00%
Prachee Mahendra Zankat	Relative of Employee	April 24 - March 25	4.55	0.01%	0.49	0.01%
Radhika Nilesh Vakharia	Relative of Employee	April 24 - March 25	-	-	0.03	0.00%
Usha Devi Nirala	Relative of Employee	April 24 - March 25	0.38	0.00%	0.02	0.00%
Vaishali Dhaval Gala	Relative of Employee	April 24 - March 25	-	-	0.05	0.00%
Kotak Mahindra Bank Limited	Relative of Employee	April 24 - March 25	55.62	0.13%	14.92	0.33%

Name of Associate	Nature of Association	Period Covered	Business Given (₹ in Lakhs)	% of total Business	Commission paid (₹ in lakhs)	% of total Commission
Ifthikar Bashir Moona	Relative of Employee	April 24 - March 25	5.07	0.01%	0.26	0.00%
Aditya Birla Capital Digital Limited	Group & Associate Company	April 24 - March 25	17.78	0.02%	0.09	0.00%
IDBI Bank Limited	Relative of Employee	April 24 - March 25	113.68	0.14%	13.67	0.16%
Prudent Corporate Advisory Services Ltd	Relative of Employee	April 24 - March 25	1,977.02	3.32%	388.91	5.91%

Name of Associate	Nature of Association	Period Covered	Business Given (₹ in Lakhs)	% of total Business	Commission paid (₹ in lakhs)	% of total Commission
Aditya Birla Finance Limited	Group & Associate Company	April 23 - March 24	727.95	0.56%	37.83	0.46%
Aditya Birla Money Limited	Group & Associate Company	April 23 - March 24	11.25	0.01%	0.70	0.01%
Avid Futurecare LLP	Relative of Employee	April 23 - March 24	1.69	0.00%	0.60	0.01%
BullsEye Associates	Relative of Employee	April 23 - March 24	3.86	0.00%	0.24	0.00%
Mahendrasinh K Zankat	Relative of Employee	April 23 - March 24	0.92	0.00%	0.06	0.00%
Nilesh Vakharia	Relative of Employee	April 23 - March 24	1.50	0.00%	0.16	0.00%
Prachee Mahendra Zankat	Relative of Employee	April 23 - March 24	8.95	0.01%	0.44	0.01%
Radhika Nilesh Vakharia	Relative of Employee	April 23 - March 24	0.50	0.00%	0.03	0.00%
Sandip Chakrabarty	Relative of Employee	April 23 - March 24	3.38	0.00%	0.24	0.01%
Usha Devi Nirala	Relative of Employee	April 23 - March 24	0.66	0.00%	0.04	0.00%
Vaishali Dhaval Gala	Relative of Employee	April 23 - March 24	-	-	0.07	0.00%
Kotak Mahindra Bank Limited	Relative of Employee	April 23 - March 24	266.52	0.20%	43.07	0.52%
Ifthikar Bashir Moona	Relative of Employee	April 23 - March 24	10.93	0.01%	0.24	0.00%
Aditya Birla Capital Digital Limited	Group & Associate Company	April 23 - March 24	9.59	0.01%	0.01	0.00%
IDBI Bank Limited	Relative of Employee	April 23 - March 24	42.06	0.24%	2.08	0.15%

Brokerage Paid to associates/related parties/group companies of sponsor/AMC

Name of Associate	Nature of Association	Period Covered	Business Given (₹ In lakhs)	% of total Business	Brokerage paid (₹ In lakhs)	% of total Brokerage
Aditya Birla Money Ltd.	Group & Associate Company	April 24 - March 25	12,458.51	2.36%	12.02	2.84%
Nuvama Wealth Management Limited	Associate Company	April 24 - March 25	12,917.87	3.80%	8.56	3.31%

Name of Associate	Nature of Association	Period Covered	Business Given (₹ In lakhs)	% of total Business	Brokerage paid (₹ In lakhs)	% of total Brokerage
Aditya Birla Money Ltd.	Group & Associate Company	April 23 - March 24	20,811.23	4.10%	15.30	3.35%
Nuvama Wealth Management Limited	Associate Company	April 23 - March 24	31,814.74	5.95%	23.39	5.15%

Details of subscription into the issues on private placement basis where the sponsor or its associate companies have acted as arranger or manager are NIL

3 None of the Investors held more than 25% of the total net assets of the scheme at the Year ended March 31, 2025 and March 31, 2024

4 Unit Capital movement during the Year ended March 31, 2025 and March 31, 2024 are as under:

Description	2025				
	Opening Units	Subscription	Redemption	Closing Units	Face Value (₹ in lakhs)
Regular Plan - Growth Option	2,204,032,786.181	107,836,035.776	324,221,504.204	1,987,647,317.753	198,764.73
Regular Plan - IDCW Option	48,720,627.995	842,675.183	5,778,050.895	43,785,252.283	4,378.53
Direct Plan - Growth Option	480,952,467.589	28,480,572.619	70,710,286.463	438,722,753.745	43,872.28
Direct Plan - IDCW Option	3,398,796.406	129,541.393	448,945.974	3,079,391.825	307.94

Description	2024				
	Opening Units	Subscription	Redemption	Closing Units	Face Value (₹ in lakhs)
Regular Plan - Growth Option	2,455,546,171.859	223,567,626.207	475,081,011.885	2,204,032,786.181	220,403.28
Regular Plan - IDCW Option	52,340,109.125	5,413,539.461	9,033,020.591	48,720,627.995	4,872.06
Direct Plan - Growth Option	548,763,817.181	48,077,499.282	115,888,848.874	480,952,467.589	48,095.25
Direct Plan - IDCW Option	3,698,638.200	467,731.590	767,573.384	3,398,796.406	339.88

- 5 Prior year amounts have been re-grouped and reclassified, wherever applicable, to confirm to current year's presentation.
- 6 No contingent liabilities as on March 31, 2025 and March 31, 2024.
- 7 There were no transactions in Credit Default Swaps for the Year ended March 31, 2025 and March 31, 2024.
- 8 Other Income includes exit load income (net of GST) and miscellaneous income (if any).
- 9 Expenses other than management fee is inclusive of GST where applicable.
- 10 Changes In Risk-O-Meter Levels during the year ended March 31, 2025: \$

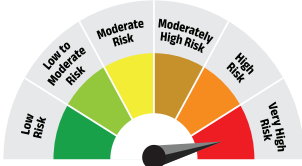
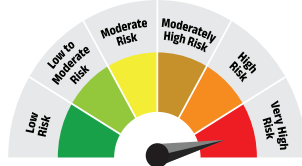
Scheme name*	Risk-o-meter level at 31 March 2024/ At the time of NFO	Risk-o-meter level at 31 March 2025	Number of changes in Risk-o-meter during the financial year
Aditya Birla Sun Life ELSS Tax Saver Fund	Very High	Very High	0

Risk level of portfolio at the time of launch of schemes is provided as the schemes were launched during the financial year 2024-2025.

* Schemes existing on March 31, 2025 are considered for risk-o-meter comparison.

- 11 Pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the Dividend option(s)/ Sub-option(s)/ Plan(s) under Regular Plan and Direct Plan of all Schemes of the Fund will be renamed with effect from Thursday, April 01, 2021 in the following manner:

Dividend option/ Sub-option/ Plan	Existing nomenclature	Revised nomenclature
Option	Dividend	Income Distribution cum capital withdrawal ("IDCW")
Sub-option/ Plan	Dividend Payout Option	Payout of Income Distribution cum capital withdrawal option ("Payout of IDCW")
	Dividend Re-investment Option	Reinvestment of Income Distribution cum capital withdrawal option ("Reinvestment of IDCW")
	Dividend Transfer Plan	Transfer of Income Distribution cum capital withdrawal plan ("Transfer of IDCW")

\$ Risk-o-meter of Scheme	Risk-o-meter of Benchmark
Aditya Birla Sun Life ELSS Tax Saver Fund	Nifty 500 TRI
 The risk of the scheme is Very High	 The risk of the benchmark is Very High

These abridged financial statements have been derived by the management from the audited financial statements, and have not been audited.

Annexure 1 to the Trustee Report

Redressal of Complaints received during		F.Y 2024-25										
Name of Mutual Fund		Aditya Birla Sun Life Mutual Fund										
Total Number of Folios		10613377										
Complaint code	Type of Complaint#	(a) No. of complaints pending at the beginning of the period	Action on (a) and (b)									
			(b) No of complaints received during the period	Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	Beyond 12 months
		A	B	C					D			
I A	Non receipt of Dividend on Units	0	2	2	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	1	20	21	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	27	27	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	1	460	461	0	0	0	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0
IV	Others**	0	102	99	0	0	0	0	3	0	0	0
	Others (Purchase)	0	0	0	0	0	0	0	0	0	0	0
	Others (SIP)	0	0	0	0	0	0	0	0	0	0	0
	Others (Demat)	0	0	0	0	0	0	0	0	0	0	0
	Others (STP)	0	0	0	0	0	0	0	0	0	0	0
	Others (Switch)	0	0	0	0	0	0	0	0	0	0	0
	Others (SWP)	0	0	0	0	0	0	0	0	0	0	0
Total		2	611	610	0	0	0	0	3	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Example : Complaint number from I A to III G is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters.

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