

**Aditya Birla Sun Life  
Asset Management Company Pte. Ltd.**

(Incorporated in the Republic of Singapore)



**ANNUAL REPORT  
2024 - 25**

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# Corporate Information

## DIRECTORS

Asher Mukulchandra Govindji

Balasubramanian Athmanathan

Deshwal Vijay

Mark C. Rogers

Sachin Mahajan

Vikas Gautam (Resigned on 27 November 2024)

## SECRETARY

Anne Kinnera

## REGISTERED OFFICE

16 Raffles Quay

#32-04

Hong Leong Building

Singapore 048581

## AUDITOR

Rohan • Mah & Partners LLP

## FINANCIAL INSTITUTIONS

Citibank N.A.

State Bank of India (Singapore)

# Directors' Statement

The directors are pleased to present their statement to the members together with the audited financial statements of Aditya Birla Sun Life Asset Management Company Pte. Ltd. (the Company) for the financial year ended 31 March 2025.

## 1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debt as and when they fall due.

## 2 DIRECTORS

The directors of the Company in office at the date of this statement are:

Asher Mukulchandra Govindji

Balasubramanian Athmanathan

Deshwal Vijay

Mark C. Rogers

Sachin Mahajan

## 3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

## 4 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company under section 164 of the Singapore

Companies Act 1967 (the Act), the directors of the Company who held office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations except as stated below:

Name of Directors	Direct Interest	
	At beginning of financial year	At end of financial year
Ordinary shares of the immediate holding company - Aditya Birla Sun Life AMC Limited		
Balasubramanian Athmanathan	18,285	55,867
Ordinary shares of the entity having significant influence - Aditya Birla Capital Limited		
Balasubramanian Athmanathan	235,281	737,088

## 5 SHARE OPTIONS

There were no options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

## 6 AUDITOR

The auditor, Messrs Rohan • Mah & Partners LLP, has expressed its willingness to accept re-appointment.

On Behalf of The Board of Directors

**Sachin Mahajan**

Director

**Asher Mukulchandra Govindji**

Director

Singapore,

24 April 2025



# Independent Auditor's Report

To the Members of  
**Aditya Birla Sun Life Asset Management Company Pte. Ltd.**  
 (Incorporated in the Republic of Singapore)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying financial statements of Aditya Birla Sun Life Asset Management Company Pte. Ltd. (the Company), which comprise the statement of financial position as at 31 March 2025, and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 2.

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 in the 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 Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Company's financial reporting process.

### Auditor's Responsibilities 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 SSAs 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 SSAs, we exercise professional judgement and maintain professional scepticism 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the directors 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.

## **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

**ROHAN • MAH & PARTNERS LLP**

Public Accountants and Chartered Accountants

Singapore

24 April 2025

# Statement of Financial Position

As at 31 March 2025

	Note	2025 S\$	2024 S\$
<b>ASSETS LESS LIABILITIES</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	155,242	247,533
Investment securities	4	136	-
		<b>155,378</b>	<b>247,533</b>
<b>Current Assets</b>			
Trade and other receivables	5,6	1,777,254	1,910,987
Cash and short-term deposits	7	10,724,487	9,285,606
		<b>12,501,741</b>	<b>11,196,593</b>
<b>Current Liabilities</b>			
Trade and other payables	8,9	1,179,622	746,036
Lease liabilities	10,11	96,343	91,426
		<b>1,275,965</b>	<b>837,462</b>
<b>Net Current Assets</b>		<b>11,225,776</b>	<b>10,359,132</b>
<b>Non-Current Liability</b>			
Lease liabilities	10,11	50,097	146,440
<b>Net Assets</b>		<b>11,331,057</b>	<b>10,460,224</b>
<b>Capital and reserves attributable to equity holders of the Company</b>			
Share capital	12	13,600,000	13,600,000
Accumulated losses		(2,268,943)	(3,139,776)
<b>Total Equity</b>		<b>11,331,057</b>	<b>10,460,224</b>

The accompanying notes form an integral part of these audited financial statements.

# Statement of Profit or Loss and Other Comprehensive Income

For the Year ended 31<sup>st</sup> March, 2025

	Note	2025 S\$	2024 S\$
<b>Revenue</b>	13	5,005,172	4,521,116
Other income	14	269,605	235,065
		<b>5,274,777</b>	<b>4,756,181</b>
<b>Less: Other items of expense</b>			
Advisory fees		933,980	813,170
Database research expenses		336,666	238,511
Depreciation of property, plant and equipment		101,222	99,167
Fund expenses		842,645	594,064
Insurance expenses		196,241	126,092
Staff costs	15	1,331,157	1,309,235
Legal and professional fees		232,501	230,482
Travelling expenses		101,304	93,902
Other expenses	16	328,228	316,592
		<b>4,403,944</b>	<b>3,821,215</b>
<b>Profit before taxation</b>		870,833	934,966
Taxation	17	-	-
<b>Profit for the year</b>		<b>870,833</b>	<b>934,966</b>
<b>Total comprehensive income</b>		<b>870,833</b>	<b>934,966</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		870,833	934,966
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		870,833	934,966

The accompanying notes form an integral part of these audited financial statements.

# Statement of Changes in Equity

For the Year ended 31<sup>st</sup> March, 2025

	Share Capital S\$	Accumulated Losses S\$		Total S\$
		Losses S\$	Total S\$	
<b>As at 1 April 2023</b>	13,600,000	(4,074,742)	9,525,258	
Total comprehensive income for the year	-	934,966	934,966	
<b>As at 31 March 2024</b>	<b>13,600,000</b>	<b>(3,139,776)</b>	<b>10,460,224</b>	
Total comprehensive income for the year	-	870,833	870,833	
<b>As at 31 March 2025</b>	<b>13,600,000</b>	<b>(2,268,943)</b>	<b>11,331,057</b>	

The accompanying notes form an integral part of these audited financial statements.

# Statement of Cash Flows

For the Year ended 31<sup>st</sup> March, 2025

	2025 S\$	2024 S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	870,833	934,966
Adjustments for:		
Depreciation of property, plant and equipment	101,222	99,167
Finance lease interest	9,866	7,168
Net provisions for the year	35,000	107,057
Interest income	(244,839)	(235,065)
Operating profit before working capital changes	<b>772,082</b>	<b>913,293</b>
Working capital changes, excluding changes related to cash:		
Trade and other receivables	16,404	(426,516)
Trade and other payables	392,534	56,702
<b>Net cash flow generated from operating activities</b>	<b>1,181,020</b>	<b>543,479</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(8,931)	(4,476)
Acquisition of investments	(136)	-
<b>Net cash used in investing activities</b>	<b>(9,067)</b>	<b>(4,476)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net amount due to immediate holding company	21,862	(27,641)
Repayment of finance lease liability	(101,292)	(96,282)
Changes in lease liability	-	196,415
Changes in fixed deposits	(196,917)	-
<b>Net cash (used in)/generated from financing activity</b>	<b>(276,347)</b>	<b>72,492</b>
<b>Net increase in cash and cash equivalents</b>	<b>895,606</b>	<b>611,495</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>2,285,606</b>	<b>1,674,111</b>
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>3,181,212</b>	<b>2,285,606</b>

The accompanying notes form an integral part of these audited financial statements.



# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1 CORPORATE INFORMATION

Aditya Birla Sun Life Asset Management Company Pte. Ltd. is a private company limited by shares, incorporated and domiciled in the Republic of Singapore with its registered office and the principal place of business at 16 Raffles Quay #32-04, Hong Leong Building, Singapore 048581.

The principal activities of the Company are that of fund management and investment advisory. There have been no significant changes in the nature of these activities during the financial year.

Aditya Birla Sun Life AMC Limited, a Company incorporated in Republic of India holds 100% shares in the Company. Aditya Birla Sun Life AMC Limited is a listed company in India. Related corporations in the financial statements refer to companies within the group of Aditya Birla Sun Life AMC Limited.

The financial statements of the Company for the year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Directors on 24 April 2025.

## 2 MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Basis of Preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (FRS). The financial statements, expressed in Singapore Dollar (SGD or S\$), which is also the functional currency of the Company, are prepared on the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. There are no critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a higher degree of judgement or complexity except as disclosed in Note 19.

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the financial statements.

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning on or after 1 April 2025, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards.

Description	Effective for annual periods beginning on or after
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments:	1 January 2026
Disclosures: Amendments to the Classification and Measurement of Financial Instruments	
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements:	1 January 2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures:	Date to be determined
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	

The directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application.

### 2.2 Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciation amounts over their estimated useful lives. The estimated useful lives are as follows:

	Years
Office equipment	5
Computer	3
Furniture and fittings	5
Leasehold improvements	4 or leasehold term whichever is shorter
Building	2

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the assets is included in profit or loss in the year the asset is derecognised.

## 2.3 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation,

had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

## 2.4 Financial Instrument

### 2.4.1 Financial Assets

#### Initial Recognition and Measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

#### Subsequent Measurement

##### *Investments in debt instruments*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

##### *Investments in equity instruments*

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in the other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

## Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

## 2.4.2 Financial Liabilities

### Initial Recognition and Measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

### Subsequent Measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

## 2.5 Impairment of Financial Assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the

sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2.6 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

## 2.7 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the rights to control the use of an identified asset for a period of time in exchange for consideration.

### 2.7.1 As Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and lease of low-value assets. The Company recognises lease liabilities representing the obligations to make lease

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

payments and right-of-use assets representing the right to use the underlying leased assets.

## Right-of-Use Assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.3.

The Company's right-of-use assets are presented within property, plant and equipment (Note 3).

## Lease Liabilities

At the commencement date of the lease, the Company recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate

implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liability is disclosed in Note 10.

## Short-Term Leases and Leases of Low-Value Assets

The Company applies the short-term lease recognition exemption to its short-term leases of office rental (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

## 2.8 Borrowing Costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

## 2.9 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## 2.10 Related Parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
  - (i) Has control or joint control over the Company;
  - (ii) Has significant influence over the Company; or
  - (iii) Is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
  - (i) The entity and the Company are members of the same company (which means that each parent, subsidiary and fellow subsidiary is related to the others);
  - (ii) One entity is an associate or joint venture of the other entity (or and associate or joint venture of a member of a company of which the other entity is a member);
  - (iii) Both entities are joint ventures of the same third party;
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
  - (viii) The entity, or any member of a company of which it is a part, provides key management personnel services to the reporting Company or to the parent of the reporting Company.

## 2.11 Share Capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly

attributable to the issuance of ordinary shares are deducted against share capital.

## 2.12 Foreign Currency Transactions and Balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

## 2.13 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

### 2.13.1 Rendering of Services

Revenue from sale of goods and services in the ordinary course of business is recognised when the Company satisfies a performance obligation ("PO") by transferring control of a promised good and service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative standalone selling prices of the promised goods and services. The individual standalone selling price of a good and service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and services with observable stand-alone selling prices. A discount or variable consideration is allocated to

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

Revenue is recognised at a point in time upon satisfaction of the PO.

## 2.13.2 Interest Income

Interest income is recognised using the effective interest method.

## 2.14 Employee Benefits

### 2.14.1 Defined Contribution Plans

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

### 2.14.2 Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

## 2.15 Taxes

### 2.15.1 Current Income Tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### 2.15.2 Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date

between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 2.15.3 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

### 2.16 Government Grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.



# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## 3 PROPERTY, PLANT AND EQUIPMENT

2025	Office equipment S\$	Computer S\$	Furniture and fittings S\$	Building* S\$	Leasehold improvements S\$	Total S\$
<b>Cost</b>						
At beginning of year	44,746	129,620	38,529	457,094	111,117	781,106
Disposal	-	-	-	(175,481)	-	(175,481)
Additions	1,417	7,514	-	-	-	8,931
At end of year	<b>46,163</b>	<b>137,134</b>	<b>38,529</b>	<b>281,613</b>	<b>111,117</b>	<b>614,556</b>
<b>Accumulated Depreciation</b>						
At beginning of year	37,119	126,513	36,589	222,235	111,117	533,573
Disposal	-	-	-	(175,481)	-	(175,481)
Depreciation	3,048	3,755	475	93,944	-	101,222
At end of year	<b>40,167</b>	<b>130,268</b>	<b>37,064</b>	<b>140,698</b>	<b>111,117</b>	<b>459,314</b>
<b>Carrying Amount</b>						
At end of year	<b>5,996</b>	<b>6,866</b>	<b>1,465</b>	<b>140,915</b>	-	<b>155,242</b>

\*Building pertains to the right-of-use asset.

2024	Office equipment S\$	Computer S\$	Furniture and fittings S\$	Building S\$	Leasehold improvements S\$	Total S\$
<b>Cost</b>						
At beginning of year	44,746	127,520	36,153	399,374	111,117	718,910
Disposal	-	-	-	(223,894)	-	(223,894)
Additions	-	2,100	2,376	281,614	-	286,090
At end of year	<b>44,746</b>	<b>129,620</b>	<b>38,529</b>	<b>457,094</b>	<b>111,117</b>	<b>781,106</b>
<b>Accumulated Depreciation</b>						
At beginning of year	32,590	123,200	36,153	355,240	111,117	658,300
Disposal	-	-	-	(223,894)	-	(223,894)
Depreciation	4,529	3,313	436	90,889	-	99,167
At end of year	<b>37,119</b>	<b>126,513</b>	<b>36,589</b>	<b>222,235</b>	<b>111,117</b>	<b>533,573</b>
<b>Carrying Amount</b>						
At end of year	<b>7,627</b>	<b>3,107</b>	<b>1,940</b>	<b>234,859</b>	-	<b>247,533</b>

## 4 INVESTMENT SECURITIES

	2025 S\$	2024 S\$
As at beginning of the year	-	-
Additions	136	-
<b>As at end of the year</b>	<b>136</b>	-

### A - International Opportunities Fund SPC (IOF)

The Company has US\$0.01 (2024: US\$0.01) unquoted financial assets at fair value through profit or loss.

This relates to an investment of US\$0.01 in International Opportunities Fund SPC ("IOF") made by the Company in November 2013. IOF is a Segregated Portfolio Company set up as a fund in Cayman Islands.

### B - India Yield Advantage Fund VCC

The addition during the year relate to an incorporation in a Variable Capital Company (VCC), called India Yield Advantage Fund VCC (IYA). The Company invested S\$136 in IYA on 11 June 2024. The director of the VCC is Sachin Mahajan.

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## 5 TRADE AND OTHER RECEIVABLES

	2025 S\$	2024 S\$
Unbilled revenue*	1,164,858	1,169,537
Amount due from immediate holding company - trade	42,702	58,512
Other receivables (Note 6)	569,694	682,938
	<b>1,777,254</b>	<b>1,910,987</b>

\*These are services rendered as at year end for which invoices have not been issued. All balance is current in nature. There is no expected credit loss on the amounts issued.

The amount due from ultimate holding company is unsecured, non-interest bearing and repayable on demand. The maximum exposure of credit risk for trade receivables at the reporting date is S\$1,285,436 (2024: S\$1,228,049).

## Expected Credit Losses

The following table provides information about the exposure to credit risk and ECLs for trade receivables for individual customers as at 31 March:

2025	Gross S\$	ECL rate %	ECL S\$
Not past due	42,702	-	-
Past due 1 - 30 days	-	-	-
Past due 31 - 60 days	-	-	-
Allowance for expected credit loss			-

  

2024	Gross S\$	ECL rate %	ECL S\$
Not past due	58,512	-	-
Past due 1 - 30 days	-	-	-
Past due 31 - 60 days	-	-	-
Allowance for expected credit loss			-

## 6 OTHER RECEIVABLES

	2025 S\$	2024 S\$
Deposits	23,792	23,792
Prepayments	513,664	525,476
Others	87	-
Interest receivables	32,151	133,670
	<b>569,694</b>	<b>682,938</b>

## 7 CASH AND SHORT-TERM DEPOSITS

	2025 S\$	2024 S\$
Cash at bank	3,179,086	2,280,534
Cash on hand	2,126	5,072
Fixed deposits	7,543,275	7,000,000
	<b>10,724,487</b>	<b>9,285,606</b>



# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

For statement of cash flows, fixed deposits are excluded as part of cash and cash equivalents:

	2025 S\$	2024 S\$
Cash and short-term deposits (as above)	10,724,487	9,285,606
Less: Fixed deposits	(7,543,275)	(7,000,000)
<b>Cash and cash equivalents in statement of cash flows</b>	<b>3,181,212</b>	<b>2,285,606</b>

Fixed deposits at the reporting date have an average maturity of 5-7 months (2024: 5-7 months) from the end of the financial year with weighted average effective interest rate of 2.80% (2024: 3.60%) per annum.

## 8 TRADE AND OTHER PAYABLES

	2025 S\$	2024 S\$
Trade payables	31,184	14,859
Amount due to immediate holding company - trade	225,610	219,558
Accrued operating expenses - others	138,359	139,515
Provisions (Note 9)	244,889	209,889
Other payables	539,580	162,215
<b>At end of year</b>	<b>1,179,622</b>	<b>746,036</b>

These amounts are non-interest bearing. Trade and other payables are unsecured and have a credit term of 30 days (2024: 30 days).

## 9 PROVISIONS

2025	Provision for bonus S\$	Provision for restoration costs S\$	Total S\$
At beginning of year	180,000	29,889	209,889
Provision made during the year	215,000	-	215,000
Provision utilised during the year	(143,129)	-	(143,129)
Provision written back during the year	(36,871)	-	(36,871)
<b>At end of year</b>	<b>215,000</b>	<b>29,889</b>	<b>244,889</b>

2024	Provision for bonus S\$	Provision for restoration costs S\$	Total S\$
At beginning of year	72,943	29,889	102,832
Provision made during the year	231,500	-	231,500
Provision utilised during the year	(72,943)	-	(72,943)
Provision written back during the year	(51,500)	-	(51,500)
<b>At end of year</b>	<b>180,000</b>	<b>29,889</b>	<b>209,889</b>

The provision for bonus represents the management's best estimate of the bonus to be paid to the employees based on the Company's and individual's performance during the current financial year.

Provision for restoration costs is the estimated costs of dismantlement, removal or restoration of plant and equipment. This provision and the related asset is being expensed off and capitalised, respectively.

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## 10 LEASE LIABILITIES

	2025 S\$	2024 S\$
Current	96,343	91,426
Non-current	50,097	146,440
	<b>146,440</b>	<b>237,866</b>

A reconciliation of liabilities arising from financing activities is as follows:

	1-Apr 2024	Cash flows	Non-cash changes			31-Mar 2025
			Accretion of interest	Others	S\$	
<b>Liability</b>						
Lease liability						
- Current	91,426	(101,292)	9,866	96,343	96,343	
- Non-current	146,440	-	-	(96,343)	50,097	
	<b>237,866</b>	<b>(101,292)</b>	<b>9,866</b>	<b>-</b>	<b>146,440</b>	

	1-Apr 2023	Cash flows	Non-cash changes			31-Mar 2024
			Accretion of interest	Others	S\$	
<b>Liability</b>						
Lease liability						
- Current	45,869	(96,282)	7,168	134,671	91,426	
- Non-current	-	-	8,195	138,245	146,440	
	<b>45,869</b>	<b>(96,282)</b>	<b>15,363</b>	<b>272,916</b>	<b>237,866</b>	

## 11 LEASES

### Company as a lessee

The Company has lease contracts for building. The Company's obligations under these leases are secured by the lessor's title to the leased assets. The Company is restricted from assigning and subleasing the leased assets.

### Carrying Amounts of Right-of-Use Assets Classified Within Property, Plant and Equipment

	2025 S\$	2024 S\$
At 1 April	234,859	44,134
Additions	-	281,614
Depreciation	(93,944)	(90,889)
<b>At 31 March</b>	<b>140,915</b>	<b>234,859</b>



# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## Lease Liabilities

The carrying amounts of lease liabilities and the movements during the year are disclosed in Note 11 and the maturity analysis of lease liability is disclosed in Note 20.2.

## Amounts Recognised in Profit or Loss

	2025 S\$	2024 S\$
Depreciation of right-of-use assets	(93,944)	(90,889)
Finance lease interest (Note 16)	(9,866)	(7,168)
<b>Total amount recognised in profit or loss</b>	<b>(103,810)</b>	<b>(98,057)</b>

## Total Cash Outflow

The Company had total cash outflows for leases of S\$103,810 (2024: S\$96,282).

## 12 SHARE CAPITAL

	2025		2024	
	No. of shares	S\$	No. of shares	S\$
Ordinary shares issued and fully paid:				
At beginning and end of year	13,600,000	13,600,000	13,600,000	13,600,000

The holder of ordinary shares is entitled to receive dividends as declared from time to time by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

## 13 REVENUE

	2025 S\$	2024 S\$
Advisory fee income	132,891	127,029
Management fee income	3,893,261	3,570,502
Marketing fee income	226,295	184,594
Sub-management fee income	752,725	638,991
	<b>5,005,172</b>	<b>4,521,116</b>

The Company's revenue is recognised at a point in time.

## 14 OTHER INCOME

	2025 S\$	2024 S\$
Interest income	244,839	235,065
Government grant	2,000	-
Unrealised exchange gain	22,766	-
	<b>269,605</b>	<b>235,065</b>

Government grant include the Corporate Income Tax Rebate received from Inland Revenue Authority of Singapore.

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## 15 STAFF COSTS

	2025 S\$	2024 S\$
Salaries, bonus and other related costs	1,178,204	1,146,932
Defined contribution pension costs	99,341	84,252
Share based payment*	4,194	11,760
Other benefits	49,418	66,291
	<b>1,331,157</b>	<b>1,309,235</b>

The above includes key management personnel remuneration as disclosed in Note 18.

\*Aditya Birla Sunlife AMC Limited (India), the immediate holding corporation of the Company has granted its stock option program to selected employees of the Company since 2021. The cost incurred by the Aditya Birla Sun Life AMC Limited is being recovered from the Company over the period of vesting the Employee Stock Options (ESOP) grants. There are no cash settlement alternatives. The options carry neither right to dividends nor voting rights.

## 16 OTHER EXPENSES

Other expenses include:

	2025 S\$	2024 S\$
Exchange loss	157,873	182,683
Finance lease interest	9,866	7,168
Office upkeep and maintenance	13,643	16,342
Telecommunication expenses	23,051	19,947

## 17 TAXATION

Major components of income tax expense are as follows:

	2025 S\$	2024 S\$
Current year taxation	-	-

A reconciliation between the tax expense and the product of accounting profit and loss multiplied by the applicable tax rate are as follows:

	2025 S\$	2024 S\$
Profit before taxation	870,833	934,966
Income tax on profit before tax at 17%	148,042	158,944
<b>Adjustments:</b>		
Non-taxable income	-	-
Non-deductible expenses	17,208	16,858
Utilisation of tax losses and capital allowances	(165,250)	(175,802)
	-	-



# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## Unrecognised deferred tax assets:

Deferred tax assets in respect of the following items have not been recognised in the financial statements as the probability of future taxable profits being available to utilise such benefits cannot be reliably established:

	2025 S\$	2024 S\$
As at beginning of the year	1,726,401	4,982,234
Adjustments	-	(2,221,700)
Profit before taxation plus depreciation	(972,055)	(1,034,133)
As at end of the year	<b>754,346</b>	<b>1,726,401</b>

The Company's unutilised capital allowances and tax losses are available for offset against future taxable profits subject to the agreement of the tax authorities and compliance with certain provisions of the Singapore Income Tax Act, Cap.134.

## 18 SIGNIFICANT RELATED PARTIES TRANSACTIONS

Significant related parties transactions on terms agreed between the Company and its related parties are as follows:

	2025 S\$	2024 S\$
<b>Immediate Holding Company</b>		
Advisory fee	934,087	813,170
Marketing fee	(155,317)	(116,844)
Share based payment	<b>4,194</b>	<b>11,760</b>

Balances with related party at the reporting date is set out in Note 5 and 8.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company's key management personnel are mainly the Directors of the Company.

Key management personnel compensation for the financial year is as follows:

	2025 S\$	2024 S\$
<b>Director</b>		
Salary and bonus	253,967	290,330
Fees	46,951	29,607
Share based payment	4,194	11,397
Other allowances	282	256
	<b>301,200</b>	<b>331,590</b>

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## 19 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

### 19.1 Key Sources of Estimation Uncertainty

#### Provision for Income Tax

There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### Provision for Expected Credit Losses of Trade Receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 20.1.

The carrying amount of the Company's trade receivables as at 31 March 2025 was S\$42,702 (2024: S\$58,512).

## 20 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The directors review and agree policies and procedures for the management of these risks which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purpose shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

### 20.1 Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.



# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating.
- External credit rating.
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations.
- Actual or expected significant changes in the operating results of the debtor.
- Significant increases in credit risk on other financial instruments of the same debtor.
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor.
- A breach of contract, such as a default or past due event.
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.
- There is a disappearance of an active market for that financial asset because of financial difficulty.

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)	
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL	

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
<b>2025</b>					
Trade receivables	6	Lifetime ECL (simplified)	42,702	-	42,702
Other receivables	7	12-month ECL	55,943	-	55,943
<b>2024</b>					
Trade receivables	6	Lifetime ECL (simplified)	58,512	-	58,512
Other receivables	7	12-month ECL	157,462	-	157,462

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## Trade Receivables

For trade receivables, the Company has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Company determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile to trade receivables is presented based on their past due status in terms of the provision matrix.

Information regarding loss allowance movement of trade receivables is disclosed in Note 5.

## Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

## Exposure to Credit Risk

The Company has no significant concentration of credit risk. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

See Note 5 for more disclosure on credit risk.

## 20.2 Liquidity Risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arise primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of standby credit facilities. The Company finances its working capital requirements through a combination of funds generated from operations. The directors are satisfied that funds are available to finance the operations of the Company.

### Analysis of Financial Instruments by Remaining Contractual Maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Within 1 year S\$	Within 2 to 5 years S\$	Total S\$
<b>2025</b>			
<b>Financial Assets</b>			
Investment securities	136	-	136
Trade and other receivables	1,263,503	-	1,263,503
Cash and cash equivalents	10,724,487	-	10,724,487
<b>Total undiscounted financial assets</b>	<b>11,988,126</b>	-	<b>11,988,126</b>
<b>Financial Liabilities</b>			
Trade and other payables	934,733	-	934,733
Lease liabilities	96,343	50,097	146,440
<b>Total net undiscounted financial liabilities</b>	<b>1,031,076</b>	<b>50,097</b>	<b>1,081,173</b>
<b>Total net undiscounted financial assets/(liabilities)</b>	<b>10,957,050</b>	<b>(50,097)</b>	<b>10,906,953</b>

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

	Within 1 year S\$	Within 2 to 5 years S\$	Total S\$
<b>2024</b>			
<b>Financial Assets</b>			
Trade and other receivables	1,385,511	-	1,385,511
Cash and cash equivalents	9,285,606	-	9,285,606
<b>Total undiscounted financial assets</b>	<b>10,671,117</b>	-	<b>10,671,117</b>
<b>Financial Liabilities</b>			
Trade and other payables	536,147	-	536,147
Lease liabilities	91,426	146,440	237,866
<b>Total net undiscounted financial liabilities</b>	<b>627,573</b>	<b>146,440</b>	<b>774,013</b>
<b>Total net undiscounted financial assets/(liabilities)</b>	<b>10,043,544</b>	<b>(146,440)</b>	<b>9,897,104</b>

## 20.3 Market Risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

### 20.3.1 Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from their cash and cash equivalents.

The Company is not exposed to interest rate risk as it does not have any financial instruments bearing variable interest rate as at the reporting date.

### 20.3.2 Foreign Currency Risk

The Company's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Company does not have any formal policy for hedging against currency risk. The Company ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Company has transactional currency exposures arising from sales or purchases that are denominated in currency other than the functional currency of the Company, primarily United State Dollar (USD) Canadian Dollar (CAD), Indian Rupee (INR), and others.

The Company's exposures foreign currency is as follows:

	USD S\$	Others S\$
<b>2025</b>		
Trade and other receivables	513,378	286
Cash and cash equivalent	-	-
Trade and other payables	(539,581)	(966)
	<b>(26,203)</b>	<b>(680)</b>
<b>2024</b>		
Trade and other receivables	1,501,513	233,391
Cash and cash equivalent	-	674
Trade and other payables	(162,215)	(219,938)
	<b>1,339,298</b>	<b>14,127</b>

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## Sensitivity analysis

A 10% strengthening of Singapore Dollar against the following currencies at the reporting date would increase/(decrease) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss (before tax)
<b>2025</b>	
United States Dollar	2,620
Others	68
	<b>2,688</b>
<b>2024</b>	
United States Dollar	(133,930)
Others	(1,413)
	<b>(135,343)</b>

A 10% weakening of Singapore Dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

## 21 FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2025 S\$	2024 S\$
<b>Financial Assets</b>		
Loans and receivables:		
Investment securities	136	-
Trade and other receivables	1,263,503	1,385,511
Cash and cash equivalents	10,724,487	9,285,606
	<b>11,988,126</b>	<b>10,671,117</b>
<b>Financial Liabilities</b>		
Financial liabilities measured at amortised cost:		
Trade and other payables	934,733	536,147
Lease liabilities	146,440	237,866
	<b>1,081,173</b>	<b>774,013</b>

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## 22 FAIR VALUES

### Cash and Cash Equivalents, Other Receivables and Other Payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

### Trade Receivables and Trade Payables

The carrying amounts of these receivables and payables (including trade balances due to holding company and related parties) approximate their fair values as they are subject to normal trade credit terms.

## 23 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for its shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including trade and other payables as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as total equity, as shown in the statement of financial position, plus net debts.

No specific gearing ratio has been determined by management with the overall objective to keep the ratio as low as possible and such policy has not been changed since the previous financial year.

The gearing ratios at 31 March were as follows:

	2025 S\$	2024 S\$
<b>Total trade and other payables and lease liability</b>	1,326,062	983,902
Less: Cash and cash equivalents	(10,724,487)	(9,285,606)
<b>Net debts</b>	-	-
Total equity	11,331,057	10,460,224
<b>Total capital</b>	<b>11,331,057</b>	<b>10,460,224</b>
Gearing ratio	-	-

The Company is required to maintain a minimum net worth of S\$250,000 under the Securities and Futures (Financial and Margin Requirements for Holders of Capital Market Services Licenses) Regulations issued by the Monetary Authority of Singapore. In addition, the Company is required, at all times, to maintain a base capital of not less than 120% of its total risk requirement (Operational Risk Requirement). The company is in compliance with these requirements for the financial year ended 31 March 2025.

Other than the above, the Company does not have any externally imposed capital requirements for the financial year ended 31 March 2025 and 31 March 2024. The Company's overall strategy remains unchanged from 31 March 2024.

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## 24 OTHER MATTER

The Israel - Hamas war, the Ukraine - Russia conflict, inflation and natural disasters have resulted in significant impact to business activities and high level of uncertainty to global economic prospects. The Company has considered the impact of the various macroeconomic events and factors on the measurement and recognition of assets and liabilities, income and expenses, and the potential impact on going concern amongst other considerations. Management has reviewed the possible impact of the above on the following matters:

- (1) Changes in economic and market conditions that affect the fair values of the Company's financial and non-financial assets and liabilities.
- (2) Additional expected credit losses due to a decline in the repayment ability of debtors.

Management assessment requires the exercise of judgement and careful consideration of Company's specific facts and circumstances. The Company operates in business segments that have remain relatively stable and are not significantly impacted by prevailing economic uncertainties. Hence, there may not be a significant increase in loss allowance, given that the Company's key customers are not concentrated in sectors currently experiencing significant financial distress and generally maintain a strong repayment history.

The Company will continue to monitor any material impact due to changes in future economic conditions.



**Aditya Birla Sun Life  
Asset Management  
Company Pte. Ltd.**

(Incorporated in the Republic of Singapore)



**ASSET MANAGEMENT**

EVERY STEP, WITH  
THE CUSTOMER  
AT THE HEART



ANNUAL REPORT  
2024 - 25

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# Corporate Information

<b>Date of Appointment</b>		
Directors:	Mr Sunil Banymandhub	14 June 1996
	Mr Sandeep Asthana	1 June 2011
	Mr Shriram Jagetiya	17 June 2014
	Mr Manish Kumar Tibrewal	4 August 2017
	Mr Sudesh Anauthlall Basanta Lala	6 December 2018
	Ms Mary-Ann Juanita Lisemay Dantier	1 September 2023
Administrator and Secretary:	(As from 03 August 2024)	(Until 2 August 2024)
	Apex Financial Services (Mauritius) Ltd	Apex Financial Services (Mauritius) Ltd
	6 <sup>th</sup> Floor, Two Tribeca	Apex House, Bank Street
	Tribeca Central	Twenty Eight Cybercity
	Trianon 72261	Ebène 72201
	Republic of Mauritius	Republic of Mauritius
Registered Office:	(As from 03 August 2024)	(Until 2 August 2024)
	6 <sup>th</sup> Floor, Two Tribeca	Apex House, Bank Street
	Tribeca Central	Twenty Eight Cybercity
	Trianon 72261	Ebène 72201
	Republic of Mauritius	Republic of Mauritius
Banker:	Absa Bank (Mauritius) Limited	
	2 <sup>nd</sup> Floor, Absa House	
	68 Wall Street, Cybercity	
	Ebène, 72201	
	Republic of Mauritius	
Auditor:	Ernst & Young	
	6 <sup>th</sup> floor, IconEbene	
	Rue de L'institut	
	Ebène, 72201	
	Republic of Mauritius	

# Commentary of The Directors

For the Year ended 31<sup>st</sup> March, 2025

The Directors present the audited financial statements of Aditya Birla Sun Life AMC (Mauritius) Limited (the "Company") for the year ended 31 March 2025. These are not the statutory financial statements but have been prepared for the purpose of inclusion in the consolidated financial statements of Aditya Birla Sun Life AMC Limited.

## PRINCIPAL ACTIVITY

The principal activity of the Company is to act as an investment manager to India Advantage Fund Limited, a related entity.

## RESULTS

The results for the year are shown in the statement of profit or loss and other comprehensive income and related notes. No dividends have been declared for the year under review (2024: USD Nil).

## DIRECTORS

The present membership of the board is set out on page 3.

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

Company law requires the Directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;

- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001 and IFRS Accounting Standards as issued by the IASB. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

## AUDITOR

The auditor, Ernst & Young, has indicated its willingness to continue in office until the next Annual Meeting.



# Independent Auditor's Report

To The Members of

**Aditya Birla Sun Life AMC (Mauritius) Limited**

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Aditya Birla Sun Life AMC (Mauritius) Limited (the "Company") which comprise the statement of financial position as at 31 March 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of Aditya Birla Sun Life AMC (Mauritius) Limited as at 31 March 2025, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") and other independence requirements applicable to performing audits of financial statements of the Company and in Mauritius. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Company and in Mauritius. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 to the financial statements, which describes the basis of preparation. The financial statements are prepared for the purpose of inclusion of the Company's financial statements in the consolidated financial statement of Aditya Birla Sun Life AMC Limited. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Company its members and should not be distributed to or used by parties other than the Company

and its members. Our opinion is not modified in respect of this matter.

### Other Information

The directors are responsible for the other information. The other information comprises information in the document titled: "Aditya Birla Sun Life AMC (Mauritius) Limited Audited Financial Statements and Other Information for Group Reporting for the year ended 31 March 2025", which includes the Corporate Information and the Commentary of the Directors, not include the 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 in the 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 the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities 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 ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

**ERNST & YOUNG**

Ebène, Mauritius

**WINDA CHEVALIER, F.C.C.A**

Licensed by FRC

Date: 22<sup>nd</sup> April 2025



# Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 31<sup>st</sup> March, 2025

	Notes	2025 USD	2024 USD
<b>INCOME</b>			
Revenue from contract with customers	4	100,475	93,450
Foreign exchange gain		-	6
		<b>100,475</b>	<b>93,456</b>
<b>EXPENSES</b>			
Salary		6,322	32,135
Professional fees		19,209	22,804
Directors' fees		20,036	19,961
Local office expenses		9,399	4,666
Audit fees		22,985	15,956
Other expenses		7,625	3,037
Bank charges		5,508	7,109
Licence fees		5,000	5,000
Employee benefit expenses		-	214
Depreciation	6	327	586
		<b>96,411</b>	<b>111,468</b>
Profit/(loss) before tax		4,064	(18,012)
Income tax expense	5	-	-
<b>Profit/(loss) for the year</b>		<b>4,064</b>	<b>(18,012)</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year, net of tax</b>		<b>4,064</b>	<b>(18,012)</b>

The notes on pages 11 to 19 form an integral part of these audited financial statements.

# Statement of Financial Position

As at 31<sup>st</sup> March, 2025

	Notes	2025 USD	2024 USD
<b>ASSETS</b>			
<b>Non-current asset</b>			
Office equipment	6	-	327
<b>Total non-current asset</b>		-	<b>327</b>
<b>Current assets</b>			
Receivables and prepayments	7	272,369	174,285
Cash at bank		918,476	1,015,316
<b>Total current assets</b>		<b>1,190,845</b>	<b>1,189,601</b>
<b>TOTAL ASSETS</b>		<b>1,190,845</b>	<b>1,189,928</b>
<b>EQUITY AND LIABILITY</b>			
<b>Equity</b>			
Stated capital	8	45,000	45,000
Retained earnings		1,119,642	1,115,578
<b>Total equity</b>		<b>1,164,642</b>	<b>1,160,578</b>
<b>Current liability</b>			
Other payables		26,203	29,350
<b>Total liability</b>		<b>26,203</b>	<b>29,350</b>
<b>TOTAL EQUITY AND LIABILITY</b>		<b>1,190,845</b>	<b>1,189,928</b>

Approved by the Committee of Directors and authorized for issue on 22 April 2025 and signed on its behalf by:

Sd/-  
Director

The notes on pages 11 to 19 form an integral part of these audited financial statements.



# Statement of Changes in Equity

For the year ended 31<sup>st</sup> March, 2025

	Share capital USD	Retained earnings USD	Total equity USD
At 1 April 2023	45,000	1,133,590	1,178,590
Loss/ total comprehensive income for the year	-	(18,012)	(18,012)
<b>At 31 March 2024</b>	<b>45,000</b>	<b>1,115,578</b>	<b>1,160,578</b>
Profit/ total comprehensive income for the year	-	4,064	4,064
<b>At 31 March 2025</b>	<b>45,000</b>	<b>1,119,642</b>	<b>1,164,642</b>

The notes on pages 11 to 19 form an integral part of these audited financial statements.

# Statement of cash flows

For the year ended 31<sup>st</sup> March, 2025

	Note	2025 USD	2024 USD
<b>Operating activities</b>			
Profit/(loss) before tax		4,064	(18,012)
<i>Non-cash adjustments to reconcile loss before tax to net cash flows:</i>			
Depreciation	6	327	586
Foreign exchange gain		-	(6)
		<b>4,391</b>	<b>(17,432)</b>
<i>Working capital adjustments:</i>			
Increase in receivables and prepayments		(98,084)	(95,098)
(Decrease)/increase in other payables		(3,147)	7,157
<b>Cash used in operating activities</b>		<b>(96,840)</b>	<b>(105,373)</b>
<b>Net cash flows used in operating activities</b>		<b>(96,840)</b>	<b>(105,373)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(96,840)</b>	<b>(105,373)</b>
Effects of foreign currency exchange rate changes on cash		-	6
Cash and cash equivalents at 1 April		1,015,316	1,120,683
<b>Cash and cash equivalents at 31 March</b>		<b>918,476</b>	<b>1,015,316</b>

The notes on pages 11 to 19 form an integral part of these audited financial statements.



# Notes to the Audited Financial Statements

For year ended 31<sup>st</sup> March, 2025

## 1. LEGAL FORM AND PRINCIPAL ACTIVITY

Aditya Birla Sun Life AMC (Mauritius) Limited (the "Company") was incorporated in Republic of Mauritius on 20 May 1996 as a private Company with liability limited by shares and has registered office at 6<sup>th</sup> Floor, Two Tribeca, Tribeca Central, Trianon 72261, Republic of Mauritius (previously Apex House, Bank Street Twenty Eight Cybercity, Ebène 72201, Republic of Mauritius). It holds a Global Business Licence and a CIS Manager Licence issued by the Financial Services Commission under the Financial Services Act 2007 and the Securities Act 2005 respectively.

The principal activity of the Company is to act as investment manager to India Advantage Fund Limited (the "Fund"), a related entity.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention. The financial statements are presented in the United States Dollar ("USD"), and all figures rounded to the nearest dollar, except where otherwise stated. These financial statements are not the statutory financial statements and have been prepared for the purpose of inclusion in the consolidated financial statement of Aditya Birla Sun Life AMC Limited.

### (b) Statement of compliance

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the IASB and comply with the requirements of Mauritius Companies Act 2001.

### (c) Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods

or services before transferring them to the customer. A five-step model is used to account for revenue arising from contracts with customers as follows:

- Identify the contracts with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenue when (or as) the entity satisfies a performance obligation.

### Investment management income

Investment management income is recognized in accordance with the terms of the investment management agreement in place and is disclosed under note 4.

As per the terms of the Investment Management Agreement entered into by the Company, the Company provides investment management services to India Advantage Fund Limited. In performing this obligation, the Company receives management fees at a fixed rate of 0.75% per annum of the daily net assets of India Advantage Fund Limited on a monthly basis and therefore the revenue is recognised over the time it corresponds.

### (d) Foreign currencies

#### Functional and presentation currency

The financial statements are presented in United States Dollars ("USD") which is also the currency of the primary economic environment in which the Company operates. The USD is the currency that most faithfully reflects the underlying transactions, events and conditions that are relevant to the Company. The Company derives its revenue in USD.

#### Transactions and balances

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

# Notes to the Audited Financial Statements

For year ended 31<sup>st</sup> March, 2025

## (e) Office equipment

Office equipment is stated at cost less accumulated depreciation and impairment losses. Cost includes all costs directly attributable to bringing the asset to working condition for their intended use.

The annual depreciation rate used for the purpose of calculating depreciation is 33.33% under straight-line basis over the expected useful lives of such assets.

## (f) Financial instruments

### Financial assets

#### Initial recognition

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

#### Subsequent measurement

For purposes of subsequent measurement, the Company only holds financial assets at amortised cost.

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include receivables and cash at bank.

#### Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

#### Impairment of financial assets

Expected credit losses ("ECLs") are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECLs).

For management fees receivable, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company considers its historical loss experience on its debtors and adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortised cost.

All financial liabilities are recognised at amortised cost and payables, net of directly attributable transaction costs.

The Company's financial liabilities include other payables.

# Notes to the Audited Financial Statements

For year ended 31<sup>st</sup> March, 2025

## Subsequent measurement

### Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, these financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to payables and accruals.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## (g) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## (h) Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

## (i) Related parties

Related parties are individuals and companies where the individual or Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include key management personnel.

## (j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

## (k) Taxes

### Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

## 2.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

In the current year, the Company has adopted all of the new and revised Standards and Interpretations issued by the IASB and the International Financial Reporting Standards Interpretations Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting year beginning on or after 1 January 2024.

The adoption of these new and revised Standards and Interpretations has not resulted in major changes to the Company's accounting policies.

### • Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;

# Notes to the Audited Financial Statements

For year ended 31<sup>st</sup> March, 2025

- c. That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- d. That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning after 1 January 2024 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

The amendments are not expected to have a material impact on the Company's financial statements.

- **Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7**

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments:

- Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting period beginning on or after 1 January 2024 and apply to change in accounting policies and change in accounting estimates that occur on or after the start of that period.

Earlier application is permitted as long as this fact is disclosed.

The amendments are not expected to have a material impact on the Company's financial statements.

## 2.2 STANDARDS ISSUED BUT NOT YET EFFECTIVE

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of

issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- **Amendments to IAS 21: The Effects of Changes in Foreign Exchange**

The amendments will be effective for annual reporting periods beginning after 1 January 2025.

The amendment is relating to Lack of Exchangeability, it contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

The amendment are not expected to have a material impact on the Company's financial statements.

- **Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments**

The amendments will be effective for annual reporting periods beginning after 1 January 2026.

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9.

The amendment are not expected to have a material impact on the Company's financial statements.

- **IFRS 18 Presentation and Disclosures in Financial Statements**

The amendments will be effective for annual reporting periods beginning after 1 January 2027.

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

The amendment are not expected to have a material impact on the Company's financial statements. The Directors anticipates that the adoption of the above Standards in future years will have no material impact on the financial statements of the Company in the year of initial application.



# Notes to the Audited Financial Statements

For year ended 31<sup>st</sup> March, 2025

## 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

### Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

### Determination of functional currency

The determination of functional currency of the Company is critical since recording of transactions and exchange differences arising thereon are dependent on the functional currency selected. As described in note 2(d), the Directors have considered those factors therein and have determined that the functional currency of the Company is the USD.

### Estimates and assumptions

No significant accounting estimates and assumptions were used in the preparation of the financial statements.

## 4. REVENUE FROM CONTRACT WITH CUSTOMERS

The Company has entered into an Investment Management Agreement ("IMA") with India Advantage Fund Limited (the "Fund"), a related party. Under the IMA, the Company is entitled to a fee, accruing at the annual rate of 0.25% of the net proceeds of the initial placing to 30 September 1996 and subsequently at the annual rate of 0.25% of the net asset value of the Fund on the last Business day in each calendar month until 31 July 2005.

The annual rate was afterwards revised as follows:

- 1.25% of the daily NAV of the Fund with effect from 1 August 2005.

- 0.75% of the daily NAV of the Fund with effect from 1 February 2012.

The IMA shall be effective until terminated by either party giving at least ninety days' notice in writing on the Valuation Day falling in March, June, September or December in any year on or after December 1999.

The Fund will indemnify the Company against any claim as specified in clause 17.3 of the IMA and to the extent that such claim is not due to breach of duty, negligence, wilful default or liability on the part of the Company.

## 5. TAXATION

### Income tax

The Company holds a Global Business Licence for the purpose of the Financial Services Act 2007 of Mauritius. Subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) a partial exemption of 80% of some of the income derived, including but not limited to foreign source dividends or interest income.

The Income Tax Act of Mauritius has been amended to include the Corporate Climate Responsibility ("CCR") levy. Every company shall in every year be liable to pay an equivalent of 2% of its current year's chargeable income, as CCR levy to support national initiatives to protect, manage, invest and restore the country's natural ecosystem and combat the effect of climate change. The CCR levy shall be paid in respect of the year of assessment commencing on 1 July 2024 and in respect of every subsequent year of assessment. The CCR levy is payable by a company with respect to a year of assessment where the turnover exceeds Mauritian Rupees 50 million (equivalent USD 1,075,000).

For the year ended 31 March 2025, CCR levy was not applicable for the Company.

# Notes to the Audited Financial Statements

For year ended 31<sup>st</sup> March, 2025

The reconciliation between the tax expense and tax calculated at the applicable rate of 15% is as follows:

## Reconciliation of tax charge and accounting profit

	2025 USD	2024 USD
Profit/(loss) before tax	4,064	(18,012)
Tax calculated at the rate of 15%	610	(2,702)
<b>Tax effect of:</b>		
Income not subject to tax	(12,057)	(11,214)
Non allowable expenses	11,579	13,394
Deferred tax not recognised	-	522
Tax loss utilised	(132)	-
<b>Income tax charge</b>	-	-

## 6. OFFICE EQUIPMENT

	2025 USD	2024 USD
<b>Cost</b>		
At 1 April and At 31 March	3,436	3,436
<b>Depreciation</b>		
At 1 April	3,109	2,523
Depreciation charge for the year	327	586
<b>At 31 March</b>	<b>3,436</b>	<b>3,109</b>
<b>Net Book Value</b>		
<b>At 31 March</b>	<b>-</b>	<b>327</b>

## 7. RECEIVABLES AND PREPAYMENTS

	2025 USD	2024 USD
Amount due from India Advantage Fund Limited (Note 12)	223,029	122,554
Receivable from Fund under management	46,209	46,211
Prepayments	2,515	2,574
Deposit for office rental	616	2,946
	<b>272,369</b>	<b>174,285</b>

The amount due from India Advantage Fund Limited, is unsecured, interest free and receivable on demand. The Company measures credit risk and ECLs using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any ECLs. Management considers the probability of default to be close to zero as the counterparty has a strong capacity to meet the contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month ECLs as any such impairment would be wholly insignificant to the Company.



# Notes to the Audited Financial Statements

For year ended 31<sup>st</sup> March, 2025

## 8. STATED CAPITAL

	2025 USD	2024 USD
<b>Issued share capital</b>		
4,500 (2024: 4,500) ordinary shares of USD10 each	45,000	45,000

## 9. DIVIDEND PAID

No dividend was paid during the year ended 31 March 2025 (2024: USD Nil).

## 10. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

### Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including cash flow interest rate risk and foreign currency risk), liquidity risk and credit risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

### Market risk

#### Cash flow interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Thus, the Company is not exposed to interest rate risk.

#### Currency risk

All of the Company's financial assets and liabilities are denominated in USD, and hence, the Company is not exposed to significant currency risk.

#### Liquidity risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company is not exposed to any significant liquidity risk.

The table below summarises the maturity profile of the Company's financial liabilities at 31 March 2025 and 31 March 2024 based on contractual undiscounted payments:

	Less than 3 months 2025 USD	Total 2025 USD	Less than 3 months 2024 USD	Total 2024 USD
Other payables	26,203	26,203	29,350	29,350

# Notes to the Audited Financial Statements

For year ended 31<sup>st</sup> March, 2025

## Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. The Company's main credit risk concentration is its other receivables and cash and short term deposits.

With respect to credit risk arising from financial assets, the Company's exposure arises from the default of the counterparties, with a maximum exposure equal to the carrying amounts of these financial assets.

The maximum exposure to credit risk at the statement of financial position date was:

	Carrying amount	
	2025 USD	2024 USD
Receivables	269,238	168,765
Cash and cash equivalents	918,476	1,015,316
	<b>1,187,714</b>	<b>1,184,081</b>

Prepayments and deposits amounting to **USD 3,131** (2024: USD 5,520) have been excluded.

The financial assets were neither past due nor impaired at the reporting date. The cash and short term deposits are maintained with a regulated financial institution.

	Less than 3 months 2025 USD	Total 2025 USD	Less than 3 months 2024 USD	Total 2024 USD
Financial assets	1,187,714	1,187,714	1,184,081	1,184,081

## Fair values of financial instruments

Except where otherwise stated the carrying amounts of financial assets and liabilities approximate their fair value.

## 11. CAPITAL RISK MANAGEMENT

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholder through the optimisation of the debt and equity balance. In order to maintain or adjust the capital structure, the Company may adjust the amounts of dividends paid, return capital to shareholders, issue new shares or sell assets to reduce debts.

The Company has external capital requirement imposed by the Financial Services Commission, the Regulator, in that at all times it shall maintain a minimum paid-up and unimpaired stated capital and shareholders' funds of at least Mauritian Rupees 1,000,000 or its equivalent in any currency. At year end, this condition was met.

No changes were made in the objectives, policies or processes during the year ended 31 March 2025 (2024: None).



# Notes to the Audited Financial Statements

For year ended 31<sup>st</sup> March, 2025

## 12. RELATED PARTY DISCLOSURES

During the year, the Company transacted with related entities. Details of the nature, volume of transactions and the balances with the entities are as follows:

	2025 USD	2024 USD
<b>Amount due from India Advantage Fund Limited</b>		
At 1 April	122,554	29,104
Investment management fees	100,475	93,450
<b>At 31 March (Note 7)</b>	<b>223,029</b>	<b>122,554</b>
<hr/>		
<b>Amount due to Apex Financial Services (Mauritius) Ltd</b>		
At 1 April	(1,381)	-
Professional fees for the year	19,452	22,860
Amount paid during the year	(22,424)	(24,241)
<b>At 31 March</b>	<b>(4,353)</b>	<b>(1,381)</b>

### Directors' fees

Directors' fees amounting to **USD 20,036** (2024: USD 19,961) were paid to Messrs Kishore Sunil Banymandhub and Sudesh Aauthlall Basanta Lala. All of them are independent of the Administrator or Investment Manager and do not have any shareholding in the Company.

### Payable to Aditya Birla Sun Life AMC Limited

As at 31 March 2025, the Company has a payable amount of USD Nil (2024: USD 203) to Aditya Birla Sun Life AMC Limited, the immediate holding Company. This represents expense charged by Aditya Birla Sun Life AMC Limited in respect to the Employee Stock Options Scheme ("ESOP") adopted by the latter.

## 13. HOLDING AND ULTIMATE HOLDING COMPANIES

The Directors consider Aditya Birla Sun Life AMC Limited, a Company incorporated in India, as the immediate holding Company.

The Company is ultimately owned jointly by Aditya Birla Capital Limited and Sun Life (India) AMC Investments Inc, incorporated in India.

## 14. EVENTS AFTER THE REPORTING DATE

There were no material events after the reporting date which would require disclosure or adjustments to the financial statements for the year ended 31 March 2025.

## Notes



**Aditya Birla Sun Life  
AMC (Mauritius) Limited**



**Aditya Birla Sun Life  
Asset Management Company Limited,  
(DIFC, Dubai)**

**ADITYA BIRLA  
CAPITAL**  
ASSET MANAGEMENT

**EVERY STEP, WITH  
THE CUSTOMER  
AT THE HEART**



**ANNUAL REPORT  
2024 - 25**

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# Corporate Information

## DIRECTORS

Mr. Athmanathan Balasubramanian

Mr. Mark Christopher Rogers

Mr. Sameer Hassija

Mr. Vikas Gautam (Resigned on 17<sup>th</sup> November, 2024)

## SECRETARY

Ms. Krishna Trivedi (w.e.f. 5<sup>th</sup> May, 2025)

## REGISTERED OFFICE

Unit 05, Level 7, Currency House - Building 1,  
Dubai International Financial Centre, Dubai, United Arab Emirates

## AUDITOR

BDO Chartered Accountants & Advisors

# Independent Auditor's Report

To the Shareholder of **Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai**

## OPINION

We have audited the financial statements of Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai (the "Company") which comprise the statement of financial position as at March 31, 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at March 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards).

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES 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 ISAs 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 ISAs, we exercise professional judgement 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 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 Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**BDO CHARTERED ACCOUNTANTS & ADVISORS**

Dubai

Parag Harendrabhai Patadiya

23<sup>rd</sup> April, 2025

# Statement of Financial Position

As at 31<sup>st</sup> March, 2025

	Note	2025 USD	2024 USD
<b>Non-current assets</b>			
Furniture, fixtures and office equipment	7	3,825	4,965
Right-of-use assets	8	27,705	77,109
<b>Total non current assets</b>		<b>31,530</b>	<b>82,074</b>
<b>Current assets</b>			
Trade and other receivables	9	136,215	96,328
Due from related parties	10	237,262	326,771
Bank balances		958,787	885,454
<b>Total current assets</b>		<b>1,332,264</b>	<b>1,308,553</b>
<b>Current liabilities</b>			
Accruals and other payables	11	181,128	204,084
Due to related parties	10	14,207	13,600
Lease liabilities	8	26,432	52,971
<b>Total current liabilities</b>		<b>221,767</b>	<b>270,655</b>
Net current assets		1,110,497	1,037,898
<b>Non-current liabilities</b>			
Lease liabilities	8	-	24,384
<b>Net assets</b>		<b>1,142,027</b>	<b>1,095,588</b>
<b>Equity</b>			
Share capital	12	3,125,000	3,125,000
Accumulated deficit		(1,982,973)	(2,029,412)
<b>Total equity</b>		<b>1,142,027</b>	<b>1,095,588</b>

The financial statements have been approved by the Board of Directors on April 23, 2025. These financial statements are signed on its behalf by:

**Athmanathan Balasubramanian**

Director

**Sameer Hassija**

Senior Executive Officer

The notes on pages 10 to 20 form part of these financial statements



# Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31<sup>st</sup> March, 2025

	Note	2025 USD	2024 USD
Revenue	13	1,207,461	1,592,644
<b>Expenditure</b>			
Salaries and other benefits		(696,824)	(686,671)
Administration and general expenses	14	(409,127)	(786,965)
Amortisation of right-of-use assets	8	(49,404)	(49,540)
Depreciation	7	(3,619)	(3,682)
Interest expense on lease liabilities	8	(2,048)	(4,527)
<b>Net profit for the year</b>		<b>46,439</b>	<b>61,259</b>

The notes on pages 10 to 20 form part of these financial statements

# Statement of Changes in Equity

For the year ended 31<sup>st</sup> March, 2025

	Share capital USD	Accumulated deficit USD	Total equity USD
<b>Balance at April 1, 2023</b>	3,125,000	(2,090,671)	1,034,329
Net profit for the year	-	61,259	61,259
<b>Balance at March 31, 2024</b>	<b>3,125,000</b>	<b>(2,029,412)</b>	<b>1,095,588</b>
Net profit for the year	-	46,439	46,439
<b>Balance at March 31, 2025</b>	<b>3,125,000</b>	<b>(1,982,973)</b>	<b>1,142,027</b>

The notes on pages 10 to 20 form part of these financial statements



# Statement of Cash Flows

For the year ended 31<sup>st</sup> March, 2025

	Note	2025 USD	2024 USD
<b>Cash flows from operating activities</b>			
Net profit for the year		46,439	61,259
Adjustments for:			
Depreciation	7	3,619	3,682
Amortisation of right-of-use assets	8	49,404	49,540
Interest expense on lease liabilities	8	2,048	4,527
		<b>101,510</b>	<b>119,008</b>
Increase in trade and other receivables	9	(39,887)	(23,597)
Decrease/(increase) in due from related parties	10	89,509	(40,505)
Decrease in accruals and other payables	11	(22,956)	(32,519)
Increase/(decrease) in due to related parties	10	607	(2,262)
<b>Net cash generated from operating activities</b>		<b>1,28,783</b>	<b>20,125</b>
<b>Cash flows from investing activities</b>			
Purchase of furniture, fixtures and office equipment	7	(2,479)	(1,093)
<b>Net cash used in investing activities</b>		<b>(2,479)</b>	<b>(1,093)</b>
<b>Cash flows from financing activities</b>			
Principal paid on lease liabilities	8	(50,923)	(48,444)
Interest expense on lease liabilities	8	(2,048)	(4,527)
<b>Net cash used in financing activities</b>		<b>(52,971)</b>	<b>(52,971)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>73,333</b>	<b>(33,939)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>885,454</b>	<b>919,393</b>
<b>Cash and cash equivalents at end of the year</b>		<b>958,787</b>	<b>885,454</b>

The notes on pages 10 to 20 form part of these financial statements

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## 1 STATUS AND ACTIVITY

Aditya Birla Sun Life Asset Management Company Limited, DIFC, Dubai (the "Company") was incorporated in the Dubai International Financial Centre ("DIFC") as a limited liability Company on November 9, 2010.

The Company obtained authorisation and DIFC license on November 9, 2010, having license no. 0993. The Company obtained its license from the Dubai Financial Services Authority ("DFSA") on December 6, 2010 as a category 4 Company as defined in the DFSA Prudential rules.

The principal place of business of the Company is located at Al Fattan Currency House, Tower 1, DIFC, Dubai. The principal activities of the Company include advising on financial products and arranging deals in investment.

The Company is the subsidiary of Aditya Birla Sun Life AMC Ltd. (the "Parent"), a Company registered in India which was a joint venture between Aditya Birla Group, incorporated in India and Sun Life Financial Inc., incorporated in Canada. On October 11, 2021, the Parent was listed on National Stock Exchange of India.

The financial statements for the year ended March 31, 2025 were authorised for issue by the Board of Directors on April 23, 2025.

These financial statements are presented in US Dollars (USD), which is the functional and presentation currency of the Company.

## 2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) and applicable requirements of the DFSA Prudential Rulebooks.

## 3 GOING CONCERN CONSIDERATIONS

These financial statements are prepared on a going concern basis, which assumes that the Company will continue to operate as a going concern for the foreseeable future. As at the date of statement of financial position, the Company's accumulated deficit is USD 1,982,973 (2024: USD 2,029,412). The Company has a contractual arrangement in place with its Parent for reimbursement of the cost with mark up to meet its commitment and liabilities for foreseeable future. Accordingly, the management does not foresee any concern with regards to the going concern aspect of the business.

## 4 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

### (a) New standards, interpretations and amendments effective January 1, 2024

The Company has adopted the following new standards and amendments in the annual financial statements for the year ended March 31, 2025 which have not had a significant effect on the Company:

- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases),
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1 Presentation of Financial Statements); and
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements).

### (b) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

- Lack of Exchangeability (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates).

The following amendments are effective for the period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7).

The following amendments are effective for the period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial statements.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.



# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

The Company is currently assessing the impact of these new accounting standards and amendments. The Company does not expect any other standards issued by the IASB, but are yet to be effective, to have a material impact on the Company.

## 5 MATERIAL ACCOUNTING POLICIES

These financial statements are prepared under the historical cost convention. The material accounting policies adopted are as follows:

### Furniture, fixtures and office equipment

Furniture, fixtures and office equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes the expenditure that is directly attributable to the acquisition of the assets.

The cost of replacing a part of furniture, fixtures and office equipment is recognised in the carrying amount of the items if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably.

The routine servicing of the furniture, fixtures and office equipment are recognised in the statement of profit or loss and other comprehensive income.

An item of furniture, fixtures and office equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of items of office equipment, computer and furniture and fixtures is determined as the difference between the sales proceeds and the carrying value of the assets and it is recognised in the statement of profit or loss and other comprehensive income.

### Depreciation

Depreciation is provided consistently on a straight line basis so as to write off the cost of office equipment, computer and furniture and fixtures over their estimated useful lives as follows:

Office equipment	5 years
Computers and software	3 years
Furniture and fixtures	5 years

### Financial assets

The Company classifies its financial assets into one of the following categories depending on the purpose for which the asset was acquired. Other than financial

assets in a qualifying hedging relationship, the Company's accounting policy for each category is as follows:

### Fair value through profit or loss

This category comprises in-the-money derivatives and out-of-money derivatives where the time value offsets the negative intrinsic value (see "Financial liabilities" section for out-of-money derivatives classified as liabilities). They are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of profit or loss and other comprehensive income in the finance income or expense line. The Company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

### Amortised cost

These assets arise principally from the provision of services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within expenses in the statement of profit or loss and other comprehensive income. On confirmation that the trade receivable will not be collectible, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

financial asset, twelve month expected credit losses along with gross interest income are recognised. For those, where credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Company's financial assets measured at amortised cost comprise trade and other receivables, due from related parties and cash and cash equivalents in the statement of financial position.

## Fair value through other comprehensive income

These financial assets are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value through other comprehensive income reserve. Upon disposal any balance within fair value through other comprehensive income reserve is reclassified directly to retained earnings and is not reclassified to profit or loss.

The Company does not have any investments or financial assets which are designated at fair value through other comprehensive income.

Purchases and sales of financial assets measured at fair value through other comprehensive income are recognised on settlement date with any change in fair value between trade date and settlement date being recognised in the fair value through other comprehensive income reserve.

Dividends are recognised in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, in which case the full or partial amount of the dividend is recorded against the associated investments carrying amount.

## Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash and bank balances free of encumbrance with maturity periods of three months or less from the date of deposit.

## Employees' end of service benefits

Provision is made for employees' end of service gratuities on the basis prescribed in the DIFC Employment Law No. 4 of 2020, for the accumulated period of service at the date of financial statements. Starting February 2020, monthly contributions are made to the DIFC Employee Workplace Savings Plan which is a defined contribution plan on the basis prescribed in the Employment Law of DIFC. The expense is charged to the statement of profit or loss and other comprehensive income.

## Provisions

Other provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows that reflect current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

## Financial liabilities

The Company classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. The Company's accounting policy for each category is as follows:

### Fair value through profit or loss

These financial liabilities are carried in the statement of financial position at fair value with changes in fair value recognised in the statement of profit or loss and other comprehensive income. The Company does not have any liabilities held for trading nor has it designated any financial liabilities at being at fair value through profit or loss.

### Other financial liabilities

Other financial liabilities include other payables and due to related parties, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.



# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## Leasing

### Identifying Leases

The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- a. There is an identified asset;
- b. The Company obtains substantially all the economic benefits from use of the asset; and
- c. The Company has the right to direct use of the asset.

The Company considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Company obtains substantially all the economic benefits from use of the asset, the Company considers only the economic benefits that arise of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Company has the right to direct use of the asset, the Company considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, the Company considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Company applies other applicable IFRSs rather than IFRS 16.

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate is used. Variable

lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Company is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining revised lease term.

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's ordinary shares are classified as equity instruments.

## Foreign currencies

Transaction in foreign currencies during the year are converted into USD at rates of exchange ruling at the transaction dates. Monetary assets and liabilities in foreign currencies are translated to USD at the rates of exchange ruling at the date of statement of financial position. All gains and losses on exchange are taken to the statement of profit or loss and other comprehensive income.

## Revenue recognition

### Performance obligation, timing of revenue recognition and transaction price

Marketing fee: Revenue is recognised on an accrued basis at specified rates, applied on the average daily net assets of India Advantage Fund.

Marketing support fee: Revenue is recognised on an accrued basis, measured at cost plus mark up taking all the expenses adding a mark up reduced by the marketing fee earned.

### Allocating amounts to performance obligations

There are no multiple performance obligations that are identified in the above services provided to related parties, hence, allocating transaction price is not required.

## Value Added Tax (VAT)

Expenses and assets are recognised net of the amount of value added tax, except:

- when the value added tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- when receivables and payables are stated with the amount of value added tax included.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of other receivables in the financial statements.

## Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the year by the UAE Ministry of Finance. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.



# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 6 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 5, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the date of statement of financial position, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

### Furniture, fixtures and office equipment

Furniture, fixtures and office equipment are depreciated over the estimated useful life, which is based on estimates for expected usage of the asset and expected physical wear and tear which are dependent on operational factors. Management has not considered any residual value as it is deemed immaterial.

### Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and which is within the control of the lessee.

### Discount rate used for initial measurement of lease liability

The management has considered the borrowing rate that the Company would charge as the incremental borrowing rate for discounting the lease payments. The management has assessed that the Company would have to pay to borrow at a similar rate and term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in similar economic environment.

## 7 FURNITURE, FIXTURES AND OFFICE EQUIPMENT

Movement in furniture, fixtures and office equipment are given on page 20.

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## 8 LEASES

### Right of Use Assets

	2025 USD	2024 USD
<b>Opening balance</b>	77,109	126,649
Amortisation during the year	(49,404)	(49,540)
<b>At 31<sup>st</sup> March</b>	<b>27,705</b>	<b>77,109</b>

### Lease liability

	2025 USD	2024 USD
<b>Opening balance</b>	77,355	125,799
Interest expense	2,048	4,527
Lease payments	(52,971)	(52,971)
<b>At 31<sup>st</sup> March</b>	<b>26,432</b>	<b>77,355</b>
Less: Non-current portion of lease liability	-	(24,384)
<b>Current portion of lease liability</b>	<b>26,432</b>	<b>52,971</b>

## 9 TRADE AND OTHER RECEIVABLES

	2025 USD	2024 USD
Trade receivables	2,946	18,582
Prepayments	63,590	30,394
Deposits	23,746	23,822
Staff advances	10,565	-
VAT receivable	35,368	23,530
	<b>136,215</b>	<b>96,328</b>

## 10 RELATED PARTY DISCLOSURES

Related parties include the parent company, key management personnel, associates and any businesses which are controlled directly or indirectly by the Company or over which they exercise significant management influence. The balances due to/ from such parties, which have been disclosed separately in the financial statements, are unsecured, interest-free and are repayable on demand.

### The significant related party transactions during the year are as follows:

	2025 USD	2024 USD
<b>Key management personnel</b>		
- Short term benefits	396,990	511,022
- Long term benefits	11,521	12,696
<b>Parent</b>		
- Marketing support fee* (Note 13)	1,194,174	1,580,099

\*Marketing support fee represents the cost plus mark up earned from the agreement entered with the Parent. This agreement is entered to maintain the Company's profitability.



# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## Related party balances are as follows:

	2025 USD	2024 USD
<b>Payables:</b>		
- Key management personnel	14,207	13,600
<b>Receivables:</b>		
- Parent	237,262	326,771

The receivable balance relates to the market support fees receivable from the Parent company. The balances are expected to be settled by June 30, 2025. Based on the underlying arrangement and assessment performed by the management, there is no material impact of expected credit loss on related party receivables.

Pursuant to ESOP Plan by Aditya Birla Sun Life AMC LTD, stock options were granted to the employees of the Company. Total cost incurred by Aditya Birla Sun Life AMC LTD till date is recovered from the Company over the period of vesting of the ESOP grants. A sum of USD 17,994 has been reversed to the statement of profit or loss and other comprehensive income for the year then ended March 31, 2025 (2024: reversal of USD 6,935 owing to options lapsed during this period).

## 11 ACCRUALS AND OTHER PAYABLES

	2025 USD	2024 USD
Accruals	141,441	164,393
Other payables	39,687	39,691
	<b>181,128</b>	<b>204,084</b>

## 12 SHARE CAPITAL

	2025 USD	2024 USD
<b>Authorised capital:</b>		
5,000,000 shares of USD 1 each	5,000,000	5,000,000
<b>Issued and paid up capital:</b>		
3,125,000 shares of USD 1 each	3,125,000	3,125,000

## 13 REVENUE

	2025 USD	2024 USD
Marketing support fee (note 10)	1,194,174	1,580,099
Marketing fee	13,287	12,545
	<b>1,207,461</b>	<b>1,592,644</b>

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## 14 ADMINISTRATION AND GENERAL EXPENSES

	2025 USD	2024 USD
Director's remuneration	23,796	42,237
Rent and license fees	31,425	28,508
Communication	41,015	42,239
Travelling, conveyance and vehicle expenses	121,636	116,067
Entertainment and business promotion	59,214	84,461
Professional fees	86,783	429,220
Other	45,258	44,233
	<b>409,127</b>	<b>786,965</b>

## 15 FINANCIAL INSTRUMENTS - RISK MANAGEMENT

The Company is exposed through its operations to the following financial risks:

### Capital risk management

The capital is managed by the Company in a way that it is able to continue as a going concern while maximising returns to shareholder.

The capital structure of the Company consists of bank balances and equity attributable to equity holders, comprising of issued capital and accumulated deficit.

As a risk management policy, the Company reviews its cost of capital and risks associated with each class of capital. The Company balances its capital structure based on the above review.

### Regulatory Capital

In implementing current capital requirements, the Company assesses its capital resources in accordance with the guidelines issued by the Dubai Financial Services Authority prescribing the minimum capital adequacy requirements.

Summary data of regulatory capital managed as at the year end was as follows:

### Capital Resources

	2025 USD	2024 USD
Share capital	3,125,000	3,125,000
Accumulated deficit	(1,982,973)	(2,029,412)
<b>Total capital resources</b>	<b>1,142,027</b>	<b>1,095,588</b>

### Capital Requirements

	2025 USD	2024 USD
<b>Capital requirement is the higher of:</b>		
Base capital requirement	30,000	10,000
Expenditure based capital requirement - as notified by the regulator*	-	200,000
<b>Total capital requirement</b>	<b>30,000</b>	<b>200,000</b>
<b>Resources less capital requirement</b>	<b>1,112,027</b>	<b>895,588</b>

The Company has complied with all externally mandated capital requirements.

\*Since the Company meets the criteria of 'Lower Prudential Risk Firm', it is now not subject to Expenditure Based Capital Requirements stipulated by the regulator.

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

## Market risk management

Market risk is the risk that the value of an asset will fluctuate as a result of changes in market variables such as interest rates, foreign exchange rates, and equity prices, whether those changes are caused by factors specific to the individual investment or its issuer or factors affecting all financial assets traded in the market.

The Company is primarily exposed to the financial risks of changes in foreign currency exchange rates (currency risk).

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuation arise. The Company is mainly exposed to UAE Dirham (AED). As US Dollar is pegged to the UAE Dirham (AED), the Company is not exposed to any significant exchange rate fluctuations to the UAE Dirham (AED).

## Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is potentially exposed to concentration of credit risk from its financial assets which comprise principally bank balances, trade and other receivables and due from related parties. The Company's bank accounts are placed with high credit quality financial institutions. The credit risk on trade and other receivables and due from related parties are subjected to credit evaluations.

## Financial instruments by category

The carrying amounts for each class of financial instrument are listed below:

	2025 USD	2024 USD
<b>Financial assets</b>		
Amortised cost		
- Trade and other receivables	37,257	42,404
- Due from related parties	237,262	326,771
- Bank balances	958,787	885,454
<b>Financial liabilities</b>		
Other financial liabilities		
- Accruals and other payables	181,128	204,084
- Due to related parties	14,207	13,600
- Lease liability	26,432	77,355

The carrying value of the above stated financial assets and liabilities approximates to its fair value.

# Notes to the Financial Statements

For year ended 31<sup>st</sup> March, 2025

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

At March 31, 2025	Up to 3 months USD	Between 3-12 months USD	Between 1-2 years USD
Accruals and other payables	181,128	-	-
Due to related parties	14,207	-	-
Lease liability	26,486	-	-

  

At March 31, 2024	Up to 3 months USD	Between 3-12 months USD	Between 1-2 years USD
Accruals and other payables	204,084	-	-
Due to related parties	13,600	-	-
Lease liability	26,486	26,486	26,486

## 16 TAXATION

On 9 December 2022, the UAE Ministry of Finance released Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (Corporate Tax Law or the Law) to enact a Federal Corporate Tax ("CT") regime in the UAE.

The management has performed the assessment of the implications of this Law and the exemptions available under this Law. Based on such assessment, the management has concluded that it is subject to 9% tax on its taxable income. Since, the Company's net profit during the year does not exceed the threshold of AED 375,000, Corporate tax has not been recognised. Further, there is no impact of deferred tax on the Company for the year ended March 31, 2025.

## 17 COMPARATIVE FIGURES

Previous year's figures have been regrouped or reclassified wherever necessary to make them comparable with those of the current year.

### Schedule of furniture, fixtures and office equipment

	Office equipment USD	Computers and software USD	Furniture and fixtures USD	Total USD
<b>Cost</b>				
At April 1, 2023	19,358	13,965	81,084	114,407
Additions	-	1,093	-	1,093
<b>At March 31, 2024</b>	<b>19,358</b>	<b>15,058</b>	<b>81,084</b>	<b>115,500</b>
Additions	436	2,043	-	2,479
<b>At March 31, 2025</b>	<b>19,794</b>	<b>17,101</b>	<b>81,084</b>	<b>117,979</b>
<b>Depreciation</b>				
At April 1, 2023	15,532	10,566	80,755	106,853
Charge for the year	1,317	2,143	222	3,682
<b>At March 31, 2024</b>	<b>16,849</b>	<b>12,709</b>	<b>80,977</b>	<b>110,535</b>
Charge for the year	1,239	2,324	56	3,619
<b>At March 31, 2025</b>	<b>18,088</b>	<b>15,033</b>	<b>81,033</b>	<b>114,154</b>
<b>Net Book Value</b>				
<b>At March 31, 2025</b>	<b>1,706</b>	<b>2,068</b>	<b>51</b>	<b>3,825</b>
At March 30, 2024	2,509	2,349	107	4,965



**Aditya Birla Sun Life  
Asset Management  
Company Limited,  
(DIFC, Dubai)**

