



January 30, 2024

National Stock Exchange of India Limited

Listing Department, Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051.

BSE Limited

P J Towers
Dalal Street, Mumbai -400001
India

Dear Sir/Madam,

Sub: Outcome of Board Meeting under Regulation 51(2) and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 51(2) and 52 read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Operational Circular issued by SEBI through circular number SEBI/HO/DDHS/P/ CIR/2021/613 dated August 10, 2021, as amended, we wish to inform you that the Board of Directors of the Company, at its Meeting held today i.e. January 30, 2024, have, inter alia, considered and approved the Unaudited Financial Results of the Company for the third quarter and nine months ended December 31, 2023.

Copy of the Unaudited Financial Results for the third quarter and nine months ended December 31, 2023 along with Limited Review Report issued by the Joint Statutory Auditors are enclosed herewith.

Further, pursuant to Regulation 52(7) & 52(7A) of SEBI Listing Regulations and the Circular issued by SEBI in this regard, a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation is also annexed to the Financial Results.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is also annexed to the Financial Results.

The above meeting of the Board of Directors commenced at 12.10 p.m. and concluded at 01.50 p.m.

The above is for your information, records and dissemination please.

Thanking you,

Yours faithfully,

For **Aditya Birla Finance Limited**

Ankur Shah
Company Secretary
Membership No. A 17618
Encls.: As above

Aditya Birla Finance Limited

One World Center, Tower 1-C, 18th Floor, 841, Jupiter Mill Compound,
Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.
+91 22 4356 7100 | (F) +91 22 4356 7266 | Toll-free number 1800-270-7000
care.finance@adityabirlacapital.com | <https://abfl.adityabirlacapital.com>

Registered Office:

Indian Rayon Compound, Veraval,
Gujarat -362 266
CIN: U65990GJ1991PLC064603



M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar
Goregaon (E), Mumbai, 400063

Singhi & Co.
Chartered Accountants
B2 402B Marathon Innova, 4th Floor,
Off Ganpatrao Kadam Marg,
Opp. Peninsula Corporate Park,
Lower Parel, Mumbai 400 013.

Independent Auditors' Limited Review Report on the unaudited financial results for the quarter and nine months ended December 31, 2023 of Aditya Birla Finance Limited pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors of
Aditya Birla Finance Limited**

1. We have reviewed the accompanying Statement of unaudited financial results of Aditya Birla Finance Limited ('the Company') for the quarter and nine months ended December 31, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Other Matters
 - a. The Statement includes the unaudited financial results of the Company for the quarter and nine months ended December 31, 2022, which were reviewed by one of the current joint auditors along with an erstwhile joint auditor whose report dated January 31, 2023 expressed an unmodified conclusion on those unaudited financial results.



- b. The Statement includes the audited financial results for the year ended March 31, 2023 which were audited by one of the current joint auditors along with an erstwhile joint auditor whose report dated May 9, 2023 expressed an unmodified opinion on those audited financial results.

Our conclusion is not modified in respect of the above matters.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration Number: 105047W

Srividya Vaidison

Srividya Vaidison
Partner
Membership Number: 207132
UDIN: 24207132BKCOEX3634



Mumbai
January 30, 2024

For Singhi & Co
Chartered Accountants
ICAI Firm Registration Number: 302049E

Amit Hundia

Amit Hundia
Partner
Membership Number: 120761
UDIN: 24120761BKCMPE7718



Mumbai
January 30, 2024

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER, 2023

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(₹ in Lakhs)
		31 Dec, 2023 (Unaudited) (Refer note: 12)	30 Sept, 2023 (Unaudited)	31 Dec, 2022 (Unaudited) (Refer note: 12)	31 Dec, 2023 (Unaudited)	31 Dec, 2022 (Unaudited)	31 Mar, 2023 (Audited)
	Income						
1	Revenue from Operations						
	(a) Interest Income	3,16,917.73	2,89,161.49	2,14,116.81	8,78,024.52	5,46,192.39	7,80,603.81
	(b) Dividend Income	0.15	-	0.73	0.15	0.73	284.97
	(c) Fees and Commission Income	14,558.82	12,505.46	10,853.33	37,812.63	28,762.34	41,098.09
	(d) Net gain/(loss) on Fair Value Changes	1,618.65	3,546.20	444.22	5,719.14	(371.74)	1,699.96
	(e) Net Gain on de-recognition of Financial Assets at Amortized Cost	1,552.85	-	-	1,552.85	-	-
	Total Revenue from Operations	3,34,648.20	3,05,213.15	2,25,415.09	9,23,109.29	5,74,583.72	8,23,686.83
2	Other Income	1,533.23	1,200.86	787.87	3,587.71	1,370.99	3,080.88
3	Total Income (1+2)	3,36,181.43	3,06,414.01	2,26,202.96	9,26,697.00	5,75,954.71	8,26,767.71
4	Expenses						
	(a) Finance Costs	1,71,243.35	1,54,375.60	1,04,001.24	4,66,423.68	2,62,034.40	3,85,717.77
	(b) Impairment on Financial Instruments	35,037.29	34,708.05	29,201.03	1,00,295.85	63,222.64	90,347.54
	(c) Employee Benefits Expenses	23,704.22	19,778.88	20,154.14	66,242.47	52,895.81	72,283.39
	(d) Depreciation, Amortization and Impairment	3,167.01	2,950.52	2,241.35	8,777.45	6,086.37	8,613.28
	(e) Other Expenses	26,354.58	20,997.34	16,631.17	65,610.85	43,103.99	60,787.35
	Total Expenses	2,59,506.45	2,32,810.39	1,72,228.93	7,07,350.30	4,27,343.21	6,17,749.33
5	Profit Before Tax (3-4)	76,674.98	73,603.62	53,974.03	2,19,346.70	1,48,611.50	2,09,018.38
6	Tax Expenses						
	(a) Current Tax	20,590.00	20,130.00	17,710.00	60,360.00	52,560.44	68,583.07
	(b) Deferred Tax	(1,109.36)	(1,373.77)	(4,430.81)	(4,620.40)	(13,945.98)	(14,940.44)
	Total Tax Expenses	19,480.64	18,756.23	13,279.19	55,739.60	38,614.46	53,642.63
7	Profit for the period/year (5-6)	57,194.34	54,847.39	40,694.84	1,63,607.10	1,09,997.04	1,55,375.75
8	Other Comprehensive Income (OCI)						
	(a) Items that will not be reclassified to profit and loss						
	(i) Re-measurement gain on defined benefit plans	40.99	21.51	117.95	264.36	444.45	428.00
	Income tax effect of above	(10.31)	(5.42)	(29.69)	(66.53)	(111.86)	(107.72)
	(ii) Fair Value change of equity instruments carried at FVTOCI	-	-	-	88.00	73.47	73.47
	Income tax effect of above	-	-	-	(22.15)	(18.49)	(18.49)
	(b) Items that will be reclassified to profit and loss						
	(i) Fair Value change on derivatives designated as cash flow hedge	(3,851.09)	2,153.43	(101.78)	(3,102.18)	27.06	460.95
	Income tax effect of above	969.25	(541.98)	25.62	780.76	(6.81)	(116.01)
	Total Other Comprehensive Income	(2,851.16)	1,627.54	12.10	(2,057.74)	407.82	720.20
9	Total Comprehensive Income for the period/year (7+8)	54,343.18	56,474.93	40,706.94	1,61,549.36	1,10,404.86	1,56,095.95
10	Paid up Equity Share Capital (Face value of ₹ 10 each)	68,939.69	67,550.80	66,210.08	68,939.69	66,210.08	66,210.08
11	Reserve excluding Revaluation Reserve	-	-	-	-	-	10,76,411.05
12	Earnings per share (Face value of ₹ 10 each)						
	Basic (₹)	8.46	8.28	6.15	24.52	16.61	23.47
	Diluted (₹)	8.45	8.28	6.15	24.52	16.61	23.46
	(Figures for the quarters and nine months are not annualised)						



Notes:

- These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ["SEBI (LODR)"].
- These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings, held on 30 January, 2024. The Joint Statutory Auditors of the Company have carried out review of the aforesaid results for the quarter and nine months ended 31 December, 2023.
- The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 "Operating Segment". The Company has its operations within India and all revenue is generated within India.
- Disclosures pursuant to Master Direction — Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 in terms of RBI circular RBI/DOR/2021-22/86 DOR.STR. REC. 51/21.04.048/2021-22 dated 24 September, 2021, as amended.

(a)(i) Details of Loans not in default that are acquired during the nine months ended 31 December, 2023

Particulars	Nine months ended 31 Dec, 2023
Count of loan account acquired	1,21,694
Amount of loan account acquired (₹ In lakhs)	2,34,378.91
Weighted average maturity (Residual maturity) (In months)	125
Weighted average holding period (Upto date of acquisition) (In months)	16
Retention of beneficial economic interest (MRR of assignor)*	8.32%
Coverage of tangible security *	65.21%
Rating wise distribution of loans acquired by value	
A-	4.57%
A	1.69%
A+	9.62%
A(SO)	17.14%
A+(SO)	3.35%
BBB-	2.13%
Unrated	61.50%

* Ratio is computed basis weighted average of loans acquired.

(a)(ii) Details of Loans not in default that are transferred during the nine months ended 31 December, 2023

Particulars	Through direct assignment	Through novation
Count of Loan Account transferred	7,262	5
Amount of Loan Account transferred (₹ In lakhs)	29,972.00	78.42
Weighted Average Maturity (Residual maturity) (In months)	53	130
Weighted Average Holding period (Upto date of acquisition) (In months)	19	6
Retention of beneficial economic interest	10.00%	0.00%
Coverage of tangible security	0.00%	100.00%
Rating wise distribution of loans transferred by value		
A+	0.00%	100.00%
Unrated	100.00%	0.00%

(b) Details of stressed loans acquired/transferred during the nine months ended 31 December, 2023: Nil

- Disclosure in compliance with Regulations 52(4) of the SEBI (LODR), for the nine months ended 31 December, 2023 is attached as Annexure 1.
- As per Regulation 54 of the SEBI (LODR), the Company at all times maintains 100% asset cover as per the terms of the Offer Document/Information Memorandum and the Debenture Trust deed, sufficient to discharge its liabilities for the Non-Convertible Debt Securities issued, by way of pari passu charge over its immovable property and on all current & future receivables and monies receivables thereunder and future current assets except the ECLGS (Emergency Credit Line Guarantee Scheme) loans amounting to ₹ 17,960.00 lakhs charged in favour of Deutsche Bank. The security cover available for the outstanding Non-Convertible Debt Securities is 2.24 times.
- During the nine months ended 31 December, 2023, the Finance Committee of the Board of Directors at its Meeting held on 21 September, 2023 approved the Prospectus for the issue of Secured, Redeemable, Non-Convertible Debentures ("NCDs") of the face value of ₹ 1,000 each for an amount aggregating upto ₹ 1,00,000 lakhs ("Base Issue Size") with an option to retain oversubscription upto ₹ 1,00,000 lakhs ("Green Shoe Option") for an aggregate amount up to ₹ 2,00,000 lakhs ("Issue Size"), which is within the overall limit of ₹ 5,00,000 lakhs. Thereafter, the Company has allotted by the way of public issue 2,00,00,000 NCDs having face value of ₹ 1,000 each aggregating up to ₹ 2,00,000 lakhs. The said NCDs were subsequently allotted on 09 October, 2023 and listed on the National Stock Exchange of India Limited and the BSE Limited.
- During the nine months ended 31 December, 2023, the Company has raised funds through Rights Issue in two tranches:-
i) 1,34,07,220 equity shares of ₹ 10 each at a premium of ₹ 549.4 each amounting to ₹ 75,000 lakhs in the month of September 2023.
ii) 1,38,88,888 equity shares of ₹ 10 each at a premium of ₹ 602 each amounting to ₹ 85,000 lakhs in the month of December 2023.
- The significant accounting policies applied in preparation of these financial results are consistent with those followed in the annual financial statements for the year ended 31 March, 2023. These financial results are available on the website of the Company (www.abfl.adityabirlacapital.com) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- These financial results includes the unaudited financial results of the Company for the quarter and nine months ended 31 December, 2022, which were reviewed by one of the current joint auditors along with an erstwhile joint auditor whose reports dated 31 January, 2023 expressed an unmodified conclusion on those unaudited financial results. These financial results includes the audited financial results for the year ended 31 March, 2023 which were audited by one of the current joint auditors along with an erstwhile joint auditor whose report dated 09 May, 2023 expressed an unmodified opinion on those audited financial results.
- The figures for the quarters ended 31 December, 2023 and 31 December, 2022 are the balancing figures between unaudited year to date figures and six months ended 30 September, 2023 and 30 September, 2022 respectively.
- The previous year/ period figures have been reclassified/ regrouped to conform to the figure of the current period.

Place : Mumbai
Date: 30 January, 2024



Rakesh Singh
Rakesh Singh
Managing Director and Chief Executive Officer

(DIN - 07006067)

Annexure 1 : Disclosure in compliance with Regulations 52(4) of the SEBI (LODR), for the nine months ended 31 December, 2023.

Sr No.	Particulars	Note	For the Nine Months Ended 31 Dec, 2023	For the Nine Months Ended 31 Dec, 2022
1	Debt-equity ratio (No. of times)	1	5.89	5.82
2	Debt service coverage ratio	2	NA	NA
3	Interest service coverage ratio	2	NA	NA
4	Outstanding redeemable preference shares (No. of shares)		Nil	Nil
5	Capital redemption reserve (₹ In lakhs)		1,000.00	1,000.00
6	Debenture redemption reserve (₹ In lakhs)	2	NA	NA
7	Net worth (₹ In lakhs)	5	14,77,699.07	11,07,221.39
8	Net Profit after tax (₹ In lakhs)		1,63,607.10	1,09,997.04
9	Earnings per share			
	Basic earnings per share (in ₹)		24.52	16.61
	Diluted earnings per share (in ₹)		24.52	16.61
10	Current ratio	2	NA	NA
11	Long term debt to working capital	2	NA	NA
12	Bad debts to Account receivable ratio	2	NA	NA
13	Current liability ratio	2	NA	NA
14	Total debts to total assets (No. of times)	3	0.83	0.84
15	Inventory turnover	2	NA	NA
16	Debtors turnover	2	NA	NA
17	Operating margin (%)	2	NA	NA
18	Net profit margin (%)	4	17.65%	19.42%
19	Paid up Equity Share Capital (Face Value of ₹ 10/- each)		68,939.69	66,210.08
20	Reserve excluding Revaluation Reserve (₹ In lakhs)		13,96,053.97	10,30,236.77
21	Securities Premium Account (₹ In lakhs)		5,21,008.67	3,63,738.29
Sector specific equivalent ratios:				
22	Capital Adequacy Ratio (%)	6	16.67%	17.47%
23	Liquidity Coverage Ratio (%)	6	118.11%	99.36%
24	Expected Credit Loss (ECL) Ratios			
	(a) Amount of Gross Stage 3 Assets (₹ In lakhs)		2,55,158.35	2,63,011.14
	(b) Amount of Net Stage 3 Assets (₹ In lakhs)		1,27,559.97	1,49,945.54
	(c) Gross Stage 3 (%)		2.59%	3.62%
	(d) Net Stage 3 (%)		1.31%	2.10%

Notes :

- Debt-equity ratio = (debt securities + borrowings (other than debt securities) + subordinated liabilities)/equity.
- The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are not applicable (NA).
- Total debts to total assets = (debt securities+ borrowings (other than debt securities) + subordinated liabilities)/total assets.
- Net profit margin= net profit after tax/total income
- Net worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Capital Adequacy Ratio and Liquidity Coverage Ratio, are calculated as per the RBI guidelines.



Aditya Birla Finance Limited Related Party Disclosures						
Related Party Transactions for the Nine Months ended 31 Dec, 2023						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 Dec, 2023 (Unaudited)	30 Sept, 2023 (Unaudited)	31 Dec, 2022 (Unaudited)	31 Dec, 2023 (Unaudited)	31 Dec, 2022 (Unaudited)	31 Mar, 2023 (Audited)
Reimbursement of Employee cost						
Aditya Birla Capital Limited- ESOP	769.98	607.19	481.86	2,111.14	515.02	1,244.83
Business Support Expenses						
Aditya Birla Capital Limited	1,144.37	1,061.95	1,010.88	3,183.06	2,580.28	3,676.62
Employee Cost Recovered						
Aditya Birla Capital Limited	-	5.99	-	5.99	7.87	26.96
Paid up Equity Share Capital Outstanding						
Aditya Birla Capital Limited	68,939.69	67,550.80	66,210.08	68,939.69	66,210.08	66,210.08
Equity Share Premium Outstanding						
Aditya Birla Capital Limited	4,78,366.45	3,94,755.35	3,21,096.08	4,78,366.45	3,21,096.08	3,21,096.08
Issue of Equity Share Capital						
Aditya Birla Capital Limited	1,388.89	1,340.72	-	2,729.61	-	-
Security Premium on Equity Share Capital Issued						
Aditya Birla Capital Limited	83,611.11	73,659.27	-	1,57,270.37	-	-
Payable						
Aditya Birla Capital Limited	486.78	310.83	338.76	486.78	338.76	493.77
Statutory Dues (GST) recovered						
Aditya Birla Capital Limited	37.34	29.61	4.22	73.13	16.38	37.26
Ultimate Holding Company						
Reimbursement of Employee cost						
Grasim Industries Limited	-	21.40	-	21.40	15.43	15.43
MF/FD Commission Received on Behalf of investment done by Related Party						
Hindalco Industries Limited	1.29	2.24	-	4.62	-	41.86
Grasim Industries Limited	3.37	19.13	3.20	26.29	21.73	35.63
Sale of Assets						
Grasim Industries Limited	-	-	-	-	20.97	20.97
MF/FD Commission Received on Behalf of investment done by Related Party						
Ultratech Cement Limited	6.72	1.77	8.55	11.71	17.76	25.99
Reimbursement of Employee cost						
Hindalco Industries Limited	-	-	-	-	-	0.78
Remuneration to KMPs*						
Mr. Rakesh Singh (MD & CEO)	103.04	625.16	111.74	818.65	1,317.67	1,420.60
Mr. Tushar Shah (CEO-PFSG)	73.99	323.28	501.33	465.39	857.96	929.36
Mr. Pradeep Kumar Agrawal (CFO)	25.26	94.84	31.46	147.89	182.97	209.56
Mr. Ankur Deepak Shah (CS)	11.42	28.33	11.67	48.64	64.46	76.23
Paid to CSR Fund						
Aditya Birla Capital Foundation	621.00	1,393.67	804.66	2,014.67	2,340.06	2,727.06
Brokerage Expenses/ Service Charges						
Aditya Birla Money Limited	8.62	5.02	5.49	15.33	17.13	22.29
Aditya Birla Capital Digital Limited	36.51	56.13	-	103.59	-	-
Aditya Birla Money Insurance Advisory Services Limited	103.50	127.35	195.75	369.00	752.40	911.25
Reimbursement of Administrative expenses						
Aditya Birla Wellness Private Limited	-	28.91	5.39	30.96	26.23	34.17
Aditya Birla Money Limited	5.61	1.26	0.24	10.11	0.41	1.07
Aditya Birla Capital Technology Services Limited	-	-	2.40	-	6.12	8.29
Aditya Birla Sunlife AMC Limited	0.07	-	-	0.07	-	3.62
Aditya Birla Sun Life Insurance Company Limited	0.43	-	0.05	0.43	0.05	0.05
Aditya Birla Financial Shared Services Limited	92.84	25.44	97.95	408.47	389.77	475.27
Business Support Expenses						
Aditya Birla Management Corporation Private Limited	1,265.75	1,672.31	1,035.98	3,788.74	2,815.00	3,828.25
Aditya Birla Financial Shared Services Limited	803.62	736.54	808.07	2,294.56	2,182.74	2,221.50
Aditya Birla Housing Finance Limited	34.55	42.28	19.68	156.68	98.86	159.22



Aditya Birla Finance Limited Related Party Disclosures						
Related Party Transactions for the Nine Months ended 31 Dec, 2023						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 Dec, 2023 (Unaudited)	30 Sept, 2023 (Unaudited)	31 Dec, 2022 (Unaudited)	31 Dec, 2023 (Unaudited)	31 Dec, 2022 (Unaudited)	31 Mar, 2023 (Audited)
(₹ in Lakhs)						
Scholarship Expenses						
Anahita Singh (Director's relative)	-	-	-	25.43	23.81	23.81
IT Support Expenses						
Aditya Birla Capital Technology Services Limited	131.31	99.39	61.87	344.00	203.85	253.06
Custodian Charges Expenses						
Aditya Birla Money Limited	1.28	0.64	0.83	2.32	2.27	3.88
Director sitting fees						
Mr. D J Kakalia	-	-	-	-	-	15.00
Mr. Jitender Balakrishnan	-	-	-	-	-	12.50
Mr. Ashwani Puri	-	-	-	-	-	11.00
Ms. Alka Bharucha	-	2.25	-	6.00	-	10.25
Mr. Sunil	1.00	-	-	1.00	-	-
Mr. Subhash Chandra Bhargava	3.25	4.25	-	12.25	-	12.75
Mr. Nagesh Pinge	2.75	1.75	-	7.25	-	1.75
Mr. Rajat Kumar Jain	2.25	-	-	4.75	-	1.00
Insurance Premium paid						
Aditya Birla Sun Life Insurance Company Limited	116.19	228.10	100.63	347.03	280.77	313.86
Interest expenses						
Aditya Birla Sun Life Insurance Company Limited	1,075.00	796.35	366.37	2,525.86	1,014.62	1,528.36
Reimbursement of Rent expenses						
Aditya Birla Insurance Brokers Limited	-	-	2.62	-	2.62	2.62
Aditya Birla Health Insurance Company Limited	12.75	4.64	0.83	17.40	2.99	4.70
Aditya Birla Sunlife AMC Limited	34.35	61.90	56.80	140.50	140.19	208.39
Aditya Birla Sun Life Insurance Company Limited	226.60	70.31	1.91	373.11	126.55	629.19
MF/FD/Alternate asset Commission Received on Behalf of investment done by Related Party						
Waacox Energy Private Limited	0.20	0.34	0.44	0.68	2.54	2.81
Mr. Rakesh Singh (MD & CEO)	2.93	2.61	-	6.07	-	32.36
Mr. D J Kakalia-Director(Resigned w.e.f. 8th Mar'2023)	-	-	-	-	-	0.32
Anushka Singh(Director'S Relative)	0.07	0.08	-	0.18	-	0.17
Vibha Singh (Director'S Relative)	0.11	0.13	-	0.30	-	0.26
Mr. Ajay Srinivasan-Director(Resigned w.e.f 3rd Aug'2022)	-	-	-	-	-	1.47
Essel Mining And Industries Ltd	-	4.91	-	5.79	-	-
Aditya Birla Health Insurance Company Limited	0.14	0.08	0.39	0.43	1.53	1.78
Reimbursement of Employee cost						
Aditya Birla Money Limited	109.93	80.21	104.51	260.63	196.39	331.97
Aditya Birla Health Insurance Company Limited	0.13	-	-	0.13	-	2.43
Aditya Birla Financial Shared Services Limited	-	0.50	-	0.50	31.91	31.91
Aditya Birla Housing Finance Limited	-	14.91	0.81	17.28	63.85	95.62
Aditya Birla Sun Life Insurance Company Limited	-	3.17	-	4.64	0.39	0.39
Aditya Birla ARC Limited	-	-	39.48	-	39.48	39.48
Aditya Birla Capital Digital Limited	-	-	-	8.97	-	-
Aditya Birla Sunlife AMC Limited	-	0.56	0.24	0.56	1.73	1.73
Interest Income						
Aditya Birla Special Situations Fund - I	332.05	1,130.52	-	3,035.47	-	-
ABREL EPC Limited(ABREPC)	546.81	670.36	-	1,780.49	-	338.81
Waacox Energy Private Limited	138.99	126.39	91.33	391.78	273.66	394.09
Employee cost recovered						
Aditya Birla Money Limited	-	-	-	-	24.75	24.75
Aditya Birla Sun Life Insurance Company Limited	3.08	10.45	4.45	13.75	66.58	68.83
Aditya Birla ARC Limited	-	9.28	-	9.28	-	-
Aditya Birla Capital Technology Services Limited	-	-	-	-	2.93	2.93
Aditya Birla Sunlife AMC Limited	5.24	-	2.47	5.24	17.90	17.90
Aditya Birla Money Mart Limited	-	-	-	-	3.86	3.86
Aditya Birla Housing Finance Limited	9.29	22.15	2.96	31.44	53.60	59.43
Aditya Birla Money Insurance Advisory Services Limited	0.67	0.77	0.37	2.70	4.98	9.91
Aditya Birla Insurance Brokers Limited	1.54	-	-	2.49	2.87	2.87
Aditya Birla Sun Life Pension Management Limited	0.68	0.32	-	1.00	-	-
Grasim Industries Limited	-	-	-	-	-	3.51
Aditya Birla Wellness Private Limited	-	-	-	-	3.62	3.62
Aditya Birla Health Insurance Company Limited	8.89	3.38	-	12.27	0.97	0.97
Aditya Birla Financial Shared Services Limited	22.65	9.14	-	31.80	45.62	64.71
Referral Fees Income						
Aditya Birla Money Limited	6.11	4.46	6.64	12.63	15.70	20.19
Brokerage / Commission Income						
Aditya Birla Money Limited	142.29	137.87	99.53	405.78	300.51	383.55
Aditya Birla Health Insurance Co Ltd	695.97	-	-	695.97	-	-
Aditya Birla Sun Life Insurance Company Ltd.	594.11	-	-	594.11	-	-
Aditya Birla Insurance Brokers Limited	-	-	-	-	-	-
Ashwani Kumar Puri(Director) (Resigned w.e.f 8 March, 2023)	-	-	-	-	6.78	6.78
Aditya Birla Sunlife AMC Limited	13.71	12.57	300.30	250.08	349.85	642.36




Aditya Birla Finance Limited Related Party Disclosures						
Related Party Transactions for the Nine Months ended 31 Dec, 2023						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 Dec, 2023 (Unaudited)	30 Sept, 2023 (Unaudited)	31 Dec, 2022 (Unaudited)	31 Dec, 2023 (Unaudited)	31 Dec, 2022 (Unaudited)	31 Mar, 2023 (Audited)
Rent recovered						
Aditya Birla Money Insurance Advisory Services Limited	3.55	4.53	7.12	13.26	69.61	76.48
Aditya Birla Insurance Brokers Limited	0.37	1.18	0.68	2.12	1.82	2.39
Aditya Birla Sunlife AMC Limited	38.02	23.68	10.46	86.37	33.48	60.19
Aditya Birla Money Limited	7.93	8.97	5.37	20.78	11.79	19.34
Aditya Birla Sun Life Insurance Company Limited	152.95	160.89	30.00	346.74	106.27	189.06
Aditya Birla Health Insurance Company Limited	87.28	68.28	14.18	203.15	42.89	76.13
Aditya Birla Housing Finance Limited	143.72	188.45	171.47	571.69	475.01	644.19
Administrative Expenses Recovered						
Aditya Birla Money Insurance Advisory Services Limited	4.50	4.50	3.62	13.50	49.58	50.25
Aditya Birla Money Limited	-	-	0.50	-	0.50	0.50
Aditya Birla ARC Limited	-	-	-	-	10.02	10.02
Aditya Birla Insurance Brokers Limited	-	-	0.79	-	0.79	0.79
Aditya Birla Financial Shared Services Limited	-	-	18.42	3.23	236.42	236.42
Aditya Birla Sun Life Insurance Company Limited	-	-	-	-	-	4.73
Aditya Birla Health Insurance Company Limited	-	-	4.73	-	4.73	1.93
Aditya Birla Capital Digital Limited	147.15	49.05	1.93	196.20	1.93	-
Aditya Birla Sunlife AMC Limited	-	-	2.51	-	2.51	2.51
Aditya Birla Stressed Asset AMC Private Limited	-	-	-	-	1.93	1.93
Business Support Expenses Recovered						
Aditya Birla Housing Finance Limited	26.00	16.87	160.83	106.56	496.83	616.31
Sale of assets						
Aditya Birla ARC Limited	-	-	-	-	0.65	0.65
Purchase of assets						
Aditya Birla Housing Finance Limited	-	8.60	-	8.60	-	0.09
Aditya Birla Financial Shared Services Ltd	39.69	-	-	39.69	-	-
Aditya Birla Insurance Brokers Limited	-	-	-	-	-	9.71
Aditya Birla Sun Life Insurance Company Limited	-	-	-	-	25.01	24.80
Issue of ICDs						
Hindalco Industries Limited	80,000.00	-	-	80,000.00	-	-
Interest paid on ICD						
Hindalco Industries Limited	559.80	-	-	559.80	-	-
Investment in fund made						
Aditya Birla Special Situations Fund - I	8,569.19	-	-	8,569.19	20.41	20.41
Redemption from Investment						
Aditya Birla Special Situations Fund - I	10,728.36	0.05	0.02	17,119.61	5.75	5.75
Prepaid Expenses						
Aditya Birla Capital Technology Services Limited	51.85	4.90	22.12	51.85	22.12	4.68
Aditya Birla Financial Shared Services Limited	143.93	184.25	154.51	143.93	154.51	129.58
Redeemable NCDs						
Hindalco Industries Limited	80,000.00	-	-	80,000.00	-	-
Aditya Birla Sun Life Insurance Company Limited	54,646.58	39,364.08	24,500.00	54,646.58	24,500.00	25,704.22
Interest accrued						
Hindalco Industries Limited	559.80	-	-	559.80	-	-
Aditya Birla Sun Life Insurance Company Limited	-	-	690.48	-	690.48	-
Investment in fund outstanding						
Aditya Birla Special Situations Fund - I	9,724.48	14,032.87	43.59	9,724.48	43.59	22,535.12
Loans and Advances						
ABREL EPC Limited(ABREPC)	25,473.00	19,973.00	-	25,473.00	-	20,507.00
Waaco Energy Private Limited	5,417.57	5,479.10	4,210.63	5,417.57	4,210.63	5,602.16
Repayment of Loans and Advances						
ABREL EPC Limited(ABREPC)	6,600.00	13,500.00	-	23,600.00	-	-
Waaco Energy Private Limited	61.53	61.53	45.74	184.59	145.95	257.84
Payable						
Aditya Birla Wellness Private Limited	2.32	36.03	2.59	2.32	2.59	-
Aditya Birla Capital Technology Services Limited	35.62	75.96	24.99	35.62	24.99	13.20
Aditya Birla Insurance Brokers Limited	-	-	13.17	-	13.17	-
Aditya Birla Sun Life Insurance Company Limited	-	-	-	-	-	35.45
Aditya Birla Financial Shared Services Limited	442.88	323.67	589.96	442.88	589.96	389.18
Aditya Birla Management Corporation Private Limited	660.67	586.92	468.31	660.67	468.31	538.86
Aditya Birla Sunlife AMC Limited	56.73	49.80	10.51	56.73	10.51	-
Hindalco Industries Limited	0.78	0.78	-	0.78	-	0.78
Aditya Birla Capital Digital Limited	-	25.29	-	-	-	-
Aditya Birla Money Insurance Advisory Services Limited	105.68	78.25	205.43	105.68	205.43	108.77




Aditya Birla Finance Limited Related Party Disclosures						
Related Party Transactions for the Nine Months ended 31 Dec, 2023						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 Dec, 2023 (Unaudited)	30 Sept, 2023 (Unaudited)	31 Dec, 2022 (Unaudited)	31 Dec, 2023 (Unaudited)	31 Dec, 2022 (Unaudited)	31 Mar, 2023 (Audited)
Receivable						
Aditya Birla Money Limited	207.61	176.90	218.04	207.61	218.04	43.45
Aditya Birla Insurance Brokers Limited	1.76	1.41	-	1.76	-	-
Aditya Birla Housing Finance Limited	355.69	180.24	685.04	355.69	685.04	250.20
Aditya Birla Sun Life Insurance Company Limited	261.05	110.96	39.09	261.05	39.09	-
Aditya Birla Capital Digital Ltd	110.38	-	-	110.38	-	-
Aditya Birla Health Insurance Company Limited	916.63	98.65	49.26	916.63	49.26	66.34
Grasim Industries Limited	-	-	-	-	-	3.51
Aditya Birla Sunlife AMC Limited	-	-	-	-	-	13.68
Aditya Birla Wellness Private Limited	-	-	-	-	-	0.24
Deposit Payable						
Aditya Birla Money Limited	9.93	9.93	9.93	9.93	9.93	9.93
Aditya Birla Sun Life Insurance Company Limited	54.67	54.67	54.67	54.67	54.67	54.67
Aditya Birla Sunlife AMC Limited	14.96	14.96	13.98	14.96	13.98	14.96
Aditya Birla Housing Finance Limited	30.28	30.28	30.28	30.28	30.28	30.28
Aditya Birla Health Insurance Company Limited	37.51	21.69	21.69	37.51	21.69	21.69
Deposit Receivable						
Aditya Birla Management Corporation Private Limited	615.12	615.12	615.12	615.12	615.12	615.12
Aditya Birla Sunlife AMC Limited	126.03	126.03	120.00	126.03	120.00	120.00
Aditya Birla Health Insurance Company Limited	3.68	3.68	1.59	3.68	1.59	3.68
Aditya Birla Money Limited	5.24	5.24	-	5.24	-	5.24
Aditya Birla Sun Life Insurance Company Limited	194.18	180.13	132.97	194.18	132.97	158.01
Deposit Placed (Transaction during the period)						
Aditya Birla Sun Life Insurance Company Limited	14.05	-	-	36.17	38.38	63.42
Aditya Birla Health Insurance Company Limited	-	-	-	-	1.59	3.68
Aditya Birla Money Limited	-	-	-	-	-	5.24
Aditya Birla Sunlife AMC Limited	-	-	-	6.02	-	-
Deposit Received						
Aditya Birla Money Limited	-	-	-	-	9.93	9.93
Aditya Birla Sun Life Insurance Company Limited	-	-	-	-	54.67	54.67
Aditya Birla Sunlife AMC Limited	-	-	-	-	13.98	14.96
Aditya Birla Housing Finance Limited	-	-	-	-	30.28	30.28
Aditya Birla Health Insurance Company Limited	15.82	-	-	15.82	21.69	21.69
Purchase of Aditya Birla Special Situations Fund I						
Aditya Birla Money Mart Ltd	-	-	-	-	-	14,383.01
Aditya Birla Capital Technology Services Ltd	-	-	-	-	-	7,501.29
Insurance Claim Settlement received						
Aditya Birla Sun Life Insurance Company Limited	103.65	91.31	-	334.77	-	293.49
Loans and advances given						
ABREL EPC Limited (ABREPC)	12,100.00	3,890.00	-	28,566.00	-	20,507.00
Waacox Energy Pvt Ltd	-	-	-	-	-	1,503.42
Notes:- a) The related party relationships have been as identified by the management on the basis of the requirements of the Indian Accounting Standard IND AS-24 'Related Party Disclosures' and the same have been relied upon by the Auditors. b) The relationships disclosed above are for the entities where control exists and with whom transactions have taken place during the period. * The above numbers are in the nature of short term employee benefits as per Ind AS 24						






January 30, 2024

The National Stock Exchange of India Ltd.

Listing Department, Wholesale Debt Market
Exchange Plaza, 5th Floor, Plot C/1,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400051

BSE Limited

P J Towers
Dalal Street, Mumbai -400001
India

Dear Sirs/Madam,

Sub: Statement on utilization of issue proceeds of NCDs for the quarter ended December 31, 2023

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Master Circular for Listing Obligations and Disclosure Requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper dated June 30, 2023, the Company hereby confirms that the Company had duly utilised the issue proceeds of Non-Convertible Debentures for the purpose for which these proceeds were raised for the quarter ended December 31, 2023.

The statement of utilization of issue proceeds for the quarter ended December 31, 2023, is enclosed as Annexure A.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

For Aditya Birla Finance Limited

Pradeep
Kumar
Agrawal

Digitally signed by
Pradeep Kumar
Agrawal
Date: 2024.01.30
12:09:24 +05'30'

Pradeep Agrawal
Chief Financial Officer

Encl.: as above

Aditya Birla Finance Limited

One World Center, Tower 1-C, 18th Floor, 841, Jupiter Mill Compound,
Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.
+91 22 4356 7100 | (F) +91 22 4356 7266 | Toll-free number 1800-270-7000
care.finance@adityabirlacapital.com | <https://abfl.adityabirlacapital.com>

Registered Office:

Indian Rayon Compound, Veraval,
Gujarat -362 266
CIN: U65990GJ1991PLC064603



**Aditya Birla
Finance Ltd.**



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Annexure A

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 i Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	8	10
ADITYA BIRLA FINANCE LIMITED	INE860H07IQ0	Public Issue	Secured NCD	09/10/2023	205.31	205.31	No	Not Applicable	-
	INE860H07IR8		Secured NCD	09/10/2023	10.73	10.73	No	Not Applicable	-
	INE860H07IT4		Secured NCD	09/10/2023	234.02	234.02	No	Not Applicable	-
	INE860H07IU2		Secured NCD	09/10/2023	10.80	10.80	No	Not Applicable	-
	INE860H07IP2		Secured NCD	09/10/2023	14.58	14.58	No	Not Applicable	-
	INE860H07IS6		Secured NCD	09/10/2023	1,524.57	1,524.57	No	Not Applicable	-
TOTAL					2,000.00	2,000.00			

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January 30, 2024

The National Stock Exchange of India Ltd. Listing Department, Wholesale Debt Market Exchange Plaza, 5th Floor, Plot C/1, Bandra-Kurla Complex, Bandra (East) Mumbai- 400051	BSE Limited P J Towers Dalal Street, Mumbai -400001 India
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Dear Sirs/Madam,

Sub: Statement indicating deviation or variation in the use of proceeds of issue of listed non-convertible debt securities for the quarter ended December 31, 2023

Pursuant to Regulations 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated June 30, 2023, please find below the statement indicating nil deviation or variation in the use of proceeds of issue of listed Non-Convertible Debt Securities issued by the Company during the quarter ended December 31, 2023:

Particulars	Remarks
Name of listed entity	Aditya Birla Finance Limited
Mode of fund raising	Public issue & Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	Six dated, Stated in six rows below
Amount raised (in Rs. Crore)	2,000.00
Report filed for quarter ended	December 31, 2023
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/No
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	Nil
Comments of the auditors, if any	NA
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Aditya Birla Finance Limited

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CIN: U65990GJ1991PLC064603



Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any	Date of Raising Funds
<p>1. Onward lending, financing and for repayment of interest and principal of existing borrowings of our Company# - At least 75%</p> <p>2. General corporate purposes* - Maximum up to 25%</p> <p>#The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised and allotted in the Issue, in compliance with the SEBI NCS Regulations.</p> <p>*Our Company shall not utilise the proceeds of this Issue towards payment of prepayment penalty, if any.</p> <p>The main objects clause of the Memorandum of Association of our Company permits our Company to undertake its existing activities as well as the activities for which the funds are being raised through this Issue.</p>	No	205.31	NA	205.31	0	NA	09/10/2023
		10.73	NA	10.73	0	NA	09/10/2023
		234.02	NA	234.02	0	NA	09/10/2023
		10.80	NA	10.80	0	NA	09/10/2023
		14.58	NA	14.58	0	NA	09/10/2023
		1,524.57	NA	1,524.57	0	NA	09/10/2023
Total		2,000		2,000			

Aditya Birla Finance Limited

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Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed

For **Aditya Birla Finance Limited**

Pradeep
Kumar
Agrawal

Digitally signed by
Pradeep Kumar
Agrawal
Date: 2024.01.30
12:10:14 +05'30'

Name of signatory: **Pradeep Agrawal**

Designation: **Chief Financial Officer**

Date: January 30, 2024

Aditya Birla Finance Limited

One World Center, Tower 1-C, 18th Floor, 841, Jupiter Mill Compound,
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Registered Office:

Indian Rayon Compound, Veraval,
Gujarat -362 266
CIN: U65990GJ1991PLC064603



To
The Board of Directors,
Aditya Birla Finance Limited ("the Company")
One World Centre, Tower 1, 18th Floor,
Jupiter Mills Compound,
841, S.B. Marg, Elphinstone Road,
Mumbai – 400013

INDEPENDENT AUDITOR'S CERTIFICATE ON THE STATEMENT OF SECURITY COVER AND COMPLIANCE WITH COVENANTS AS ON DECEMBER 31, 2023

1. This certificate is issued, in accordance with the terms of our engagement letter. The management has requested us, one of the joint statutory auditors, Singhi & Co. to report on the accompanying statement of security cover and compliance with covenants as on December 31, 2023 (the "Statement") for the purpose of its onward submission to the Debenture Trustees of the Non-Convertible Debentures ("NCD"s) pursuant to Regulation 56 (1)(d) to be read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended vide notification No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter collectively referred as "SEBI Regulations") and para 1 of chapter V and para 2 of chapter VI of the Master SEBI Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 for Debenture Trustees dated March 31, 2023 (updated on July 06, 2023). The Statement has been prepared by the management and initialed by us for identification purposes only.

Management's Responsibility

2. The preparation of the accompanying Statement, "Annexure I and Annexure II" from the unaudited books of accounts of the Company is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and applying as appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The management of the Company is also responsible for –
 - a. ensuring maintenance of the adequate security-cover available for listed NCDs as per Regulation 54 of LODR Regulations.
 - b. accurate computation of security-cover available for listed NCDs which is based on unaudited financial statements of the Company as of December 31, 2023.
 - c. compliance with all the covenants, respective Regulations, Offer Document/ Information Memorandum and Debenture Trust Deeds ("DTDs") entered between the Company and



Debenture Trustees in respect of NCDs.

- d. compliance of relevant terms of the aforesaid SEBI Regulations in all respect.
 - e. providing of all relevant information to the Company's Debenture Trustee.
4. This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.
5. Further, the Company's management is responsible for completeness and accuracy of the covenants listed in "Annexure II" extracted from the list of covenants under the "covenants" section of respective Debenture Trust Deeds and the status of compliance with such covenants as of December 31, 2023.

Auditor's Responsibility

6. Based on our examination of the security cover available for listed NCDs, which has been prepared by the management from the unaudited financial results for the quarter ended December 31, 2023 and relevant records provided by the Company, our responsibility is to provide limited assurance as to whether the Company has maintained security cover and complied with the covenants (as listed in Annexure II) as per the requirements of DTDs for all outstanding listed debt securities in accordance with Regulation 54 of LODR Regulations in respect of listed NCDs, for the quarter ended December 31, 2023. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer Document/ Information Memorandum and Debenture Trust Deeds entered between the Company and the Debenture Trustees of the Non-Convertible Debentures.
7. The financial results for the quarter ended December 31, 2023 have been jointly reviewed by us, on which we issued unmodified conclusion vide our report dated January 30, 2024. Our review of these financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India ("ICAI"). A review of Interim Financial Information consists of making enquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we did not express an audit opinion.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures:
- a. Checked the computation of security cover as at December 31, 2023, prepared by the management, as specified in the format given by SEBI.
 - b. Traced the amounts forming part of the Annexure with the information provided by the



management and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the calculations.

- c. Obtained from the management, a list of covenants (as enlisted in "Annexure II"), extracted from section of "covenants" and traced such covenants to the DTDs of all debt securities outstanding as on December 31, 2023 and performed necessary inquiries with the management regarding instances of non-compliance with such covenants.
 - d. Relied on management representations with respect to the compliance/ adherence to the covenants stated in DTDs.
9. We conducted our examination of the statement in accordance with Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this report, which includes the concepts of test check and materiality. The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Conclusion

11. Based on our procedure as stated above, and according to the information, explanation and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
- a. the particulars furnished in the Annexure I and Annexure II have not been accurately extracted from the unaudited books of account for the quarter ended December 31, 2023 and other relevant supporting records/ documents maintained by the Company;
 - b. the security cover maintained by the company against the outstanding listed debt securities are less than 100%;
 - c. that the Company has not complied with the covenants stated in the statement; and
 - d. the computation is not arithmetically accurate.

Restriction on use

12. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees in accordance with the SEBI Regulations and should not be used for any other purpose. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our Obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, or anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty



of care we may have in our capacity as auditors of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E



Amit Hundia

Partner

Membership No. 120761

UDIN: 24120761BKCMPF6971



Place: Mumbai

Date: January 30, 2024

Enclosure:

Annexure I: Statement of security cover as on December 31, 2023 (the 'Statement')

Annexure II: Statement of compliance with covenants as on December 31, 2023 (the 'Statement')

Annexure I- Statement of Security Cover as on December 31, 2023														Rs. in crores
Column A Particulars	Column B Description of asset for which this certificate relate	Column C ⁱ Exclusive Charge	Column D ⁱⁱ Exclusive Charge	Column E ⁱⁱⁱ Pari-Passu Charge	Column F ^{iv} Pari-Passu Charge	Column G ^v Pari-Passu Charge	Column H ^{vi} Assets not offered as Security	Column I ^{vii} Elimination (amount in negative)	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS				-										
Property, Plant and Equipment				No			82	-	82					-
Capital Work-in Progress				-	-	-	-	-	-					-
Right of Use Assets				No	-	-	257	-	257					-
Goodwill				-	-	-	-	-	-					-
Intangible Assets				No	-	-	51	-	51					-
Intangible Assets under Development				No	-	-	6	-	6					-
Investments				Yes	3,546	-	-	-	3,546					3,546
Loans			180	Yes	36,296	58,966	-	-	95,442					36,296
Inventories				-	-	-	-	-	-					-
Trade Receivables				Yes	48	-	-	-	48					48
Cash and Cash Equivalents				Yes	2,290	-	-	-	2,290					2,290
Bank Balances other than Cash and Cash Equivalents				-	-	-	-	-	-					-
Others				Yes	729	-	511	-	1,240					729
Total			180		42,910	58,966	908	-	1,02,963				42,910	42,910
LIABILITIES														
Debt securities to which this certificate pertains				Yes	19,167				19,167				19,167	19,167
Other debt sharing pari-passu charge with above debt				No		55,071		-	55,071					-
Other Debt	Perpetual Debt -Unsecured			No				-	207					-
Subordinated Debt	No Charge as unsecured Debt	not to be filled		No	-			-	2,539					-
Borrowings	ICD Unsecured Borrowings			No	-			-	3,066					-
Bank	Exclusive charge on Bank Loan		180	Yes	-			-	180					-
Debt securities	No Charge as Commercial Paper & Partly Paid NCDs			No			7,344	-	7,344					-
Others				-	-		-	-	-					-
Trade Payables	NA			No	-		714	-	714					-
Lease Liabilities	NA			No	-		272	-	272					-
Provisions	NA			No	-		74	-	74					-
Others	NA			No	-		957	-	957					-
Total			180		19,167	55,071	15,172	-	89,590				19,167	19,167
Cover on Book Value			1.00		2.24									
Cover on Market Value ^{ix}													2.24	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

- i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c), other debt sharing pari- passu charge along with debt for which certificate is issued.
v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
ix. The market value shall be calculated as per the total value of assets mentioned in Column O.

Place: Mumbai
Date: January 30, 2024

For Aditya Birla Finance Limited

Ankur Shah
Company Secretary

Pradeep Agrawal
Chief Financial Officer



Aditya Birla Finance Limited

Registered Office: Indian Rayon Compound, Veraval, Gujarat - 362266

Corporate Office: One World Centre, Tower 1C, 18th Floor, Elphinstone Road, Mumbai - 400013. Tel: 91 2243567100

CIN: U65990GJ1991PLC064603

Annexure II- Statement showing compliance of covenants as on December 31, 2023

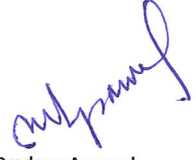
Sr.No.	Category	Sub-type	Covenant - Complied / Not Complied
1	Accounts/funds/ reserves maintained	Recovery Expense Fund	Complied
		Account details	Complied
2	Financial	Payment of Interest on due dates	Complied
		Payment of principal on due dates	Complied
3	Affirmative	Security Cover as per terms of Issue	Complied
		Title of Security/asset	Complied
4	Affirmative or restrictive	Credit rating	Complied
5	Default	Default of principal or interest or both	Complied
		Security creation default	Complied

Place: Mumbai
Date: January 30, 2024

For Aditya Birla Finance Limited



Ankur Shah
Company Secretary



Pradeep Agrawal
Chief Financial Officer

