

July 31, 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., July 31, 2024, have, inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2024.

Accordingly, please find enclosed the copy of the Unaudited Financial Results for the quarter ended June 30, 2024 along with Limited Review Report issued by the Joint Statutory Auditors: M/s. MSKA & Associates (Registration No.105047W) and M/s. Singhi & Co. (Registration No. 302049E).

Further, pursuant to Regulation 52(7) & 52(7A) of SEBI Listing Regulations and the Operational Circular issued by SEBI through circular number SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, as amended, 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 annexed to the Financial Results.

The above meeting of the Board of Directors commenced at 12.10 P.M and concluded at 01.15 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
Encl.: As above

Corporate Office:**Aditya Birla Finance Limited**

One World Center, Tower 1-C, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013

Tel: +91 22 4356 7100 | Toll-free no.: 1800-270-7000

care.finance@adityabirlacapital.com | <https://finance.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 Auditor's' Review Report on the unaudited financial results for the quarter ended June 30, 2024 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
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 ended June 30, 2024 ('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.



M S K A & Associates
Chartered Accountants

Singhi & Co.
Chartered Accountants

5. Other Matter

The Statement includes the unaudited financial results of the Company for the quarter ended June 30, 2023 which were reviewed by one of the current joint auditors along with an erstwhile joint auditor whose report dated July 31, 2023 expressed an unmodified conclusion on those unaudited financial results.

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

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

Swapnil Kale

Swapnil Kale
Partner

Membership Number: 117812
UDIN: 24117812BKFITW3253



Mumbai
July 31, 2024

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

Amit Hundia

Amit Hundia
Partner

Membership Number: 120761
UDIN: 24120761BKCMRH3226



Mumbai
July 31, 2024

ADITYA BIRLA FINANCE LIMITED

Website : <https://finance.adityabirlacapital.com>

Registered office: Indian Rayon Compound, Veraval Gujarat - 362266

Corporate office: One World Centre, Tower 1 C, 18th Floor, Elphinstone Road, Mumbai - 400013 Tel.: +91 22 43567100 Fax: +91 22 43567265

CIN : U65990GJ1991PLC064603

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2024 (Unaudited)	31 March 2024 (Audited) (Refer Note 11)	30 June 2023 (Unaudited)	31 March 2024 (Audited)
1	Revenue from Operations				
	(a) Interest Income	3,38,373.46	3,26,423.15	2,71,945.30	12,04,447.67
	(b) Dividend Income	-	270.33	-	270.48
	(c) Fees and Commission Income	10,659.59	13,318.03	10,748.35	51,130.66
	(d) Net gain on Fair Value Changes	6,404.65	6,800.15	554.29	12,519.29
	(e) Net gain on de-recognition of financial assets at amortized cost	32.68	300.92	-	1,853.77
	Total Revenue from Operations	3,55,470.38	3,47,112.58	2,83,247.94	12,70,221.87
2	Other Income	4,891.14	2,634.36	853.62	6,222.07
3	Total Income (1+2)	3,60,361.52	3,49,746.94	2,84,101.56	12,76,443.94
4	Expenses				
	(a) Finance Costs	1,89,460.42	1,80,398.54	1,40,804.73	6,46,822.22
	(b) Impairment on Financial Instruments	36,776.04	34,947.50	30,550.51	1,35,243.35
	(c) Employee Benefits Expenses	25,821.40	27,546.23	22,759.37	93,788.70
	(d) Depreciation, Amortization and Impairment	3,051.83	3,259.02	2,659.92	12,036.47
	(e) Other Expenses	21,959.92	24,235.75	18,258.93	89,846.60
	Total Expenses	2,77,069.61	2,70,387.04	2,15,033.46	9,77,737.34
5	Profit Before Tax (3-4)	83,291.91	79,359.90	69,068.10	2,98,706.60
6	Tax Expenses				
	(a) Current Tax	25,070.00	22,000.54	19,640.00	82,360.54
	(b) Deferred Tax	(3,854.81)	(1,119.14)	(2,137.27)	(5,739.54)
	Total Tax Expenses	21,215.19	20,881.40	17,502.73	76,621.00
7	Profit for the period/year (5-6)	62,076.72	58,478.50	51,565.37	2,22,085.60
8	Other Comprehensive Income (OCI)				
	(a) Items that will not be reclassified to profit and loss				
	(i) Re-measurement gain/(loss) on defined benefit plans	84.17	408.92	201.86	673.28
	Income tax effect of above	(21.18)	(102.92)	(50.80)	(169.45)
	(ii) Fair Value change of equity instruments carried at FVTOCI	-	-	88.00	88.00
	Income tax effect of above	-	-	(22.15)	(22.15)
	(b) Items that will be reclassified to profit and loss				
	(i) Fair Value change on derivatives designated as cash flow hedge	(602.65)	421.11	(1,404.52)	(2,681.07)
	Income tax effect of above	151.67	(105.99)	353.49	674.77
	Total Other Comprehensive Income	(387.99)	621.12	(834.12)	(1,436.62)
9	Total Comprehensive Income for the period/year (7+8)	61,688.73	59,099.62	50,731.25	2,20,648.98
10	Paid up Equity share Capital (Face value of ₹ 10 each)	68,939.69	68,939.69	66,210.08	68,939.69
11	Reserve excluding Revaluation Reserve	-	-	-	14,55,413.73
12	Earnings per share (Face value of ₹ 10 each)				
	Basic (₹)	9.00	8.48	7.79	33.02
	Diluted (₹)	9.00	8.48	7.79	33.01

*(Figures for the quarters are not annualised)



ADITYA BIRLA FINANCE LIMITED

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CIN : U65990GJ1991PLC064603

Notes:

- 1 The material accounting policy information applied in preparation of these financial results are consistent with those followed in the annual financial statements for the year ended 31 March, 2024. These financial results are available on the website of the Company (<https://finance.adityabirlacapital.com>) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
- 2 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.
- 3 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, ("SEBI LODR") as amended.
- 4 These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings, held on 31 July 2024. The Joint Statutory Auditors of the Company have carried out the review of the aforesaid results for the quarter ended 30 June 2024.
- 5 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.
- 6 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 quarter ended 30 June 2024

Particulars	For the Quarter ended 30 June 2024
Count of loan account acquired	8,653
Amount of loan account acquired (₹ In lakhs)	2,16,137.35
Weighted average maturity (Residual maturity) (In months)	125
Weighted average holding period (Upto date of acquisition) (In months)	11
Retention of beneficial economic interest (MRR of assignor)*	12.22%
Coverage of tangible security *	82.19%
Rating wise distribution of loans acquired by value	
A-	16.19%
A	5.55%
A(SO)	64.67%
BBB-	5.78%
Unrated	7.81%

* Ratio is computed basis weighted average of loans acquired.

(a)(ii) Details of Loans not in default that are transferred during the quarter ended 30 June 2024

Particulars	Through Novation
Count of Loan transferred out	1
Amount of Loan transferred (₹ In Lakhs)	6,150.00
Weighted Average Maturity (Residual maturity)(In months)	128
Weighted Average Holding period (Upto date of acquisition)(In months)	12
Coverage of tangible security coverage*	100.00%
Rating-wise distribution of rated loans	
A	100.00%

* Ratio is computed basis weighted average of loans transferred.

(b) Details of stressed loans acquired/transferred during the quarter ended 30 June 2024: Nil

- 7 Disclosure in compliance with Regulations 52(4) of the SEBI LODR, for the quarter ended 30 June 2024 is attached as Annexure 1.
- 8 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 ₹ 9,255.00 lakhs charged in favour of Deutsche Bank. The security cover available for the outstanding Non-Convertible Debt Securities is 2.30 times.



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- 9 The Board of Directors at its meeting held on 11 March 2024, approved a Scheme of amalgamation ("Scheme"), for the amalgamation of Aditya Birla Finance Limited with Aditya Birla Capital Limited and their respective shareholders and creditors under section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder. The appointed date is 1 April 2024 or such other date as may be approved by the Boards of both the Companies. The Scheme is subject to the receipt of requisite approvals from the statutory and regulatory authorities, the respective shareholders and creditors, under applicable law.
- 10 These financial results includes the unaudited financial results for the quarter ended 30 June 2023, which were reviewed by one of the current joint auditor along with erstwhile joint auditor whose reports dated 31 July 2023 expressed an unmodified conclusion on those unaudited financial results.
- 11 The figures for the quarter ended 31 March 2024 are the balancing figures between the audited figures in respect of the full financial year 2023-24 and the published year to date figures of nine months ended 31 December 2023, which were subjected to limited review.
- 12 The previous year/ period figures have been reclassified/ regrouped to conform to the figure of the current period.

Place : Mumbai
Date: 31 July 2024


Rakesh Singh
Managing Director and Chief Executive Officer
(DIN - 07006067)



Annexure 1 : Disclosure in compliance with Regulations 52(4) of the SEBI LODR, as amended, for the quarter ended 30 June 2024.

Sr No.	Particulars	Foot Note	For the Quarter ended	
			30 June 2024	30 June 2023
1	Debt-equity ratio (No. of times)	1	6.03	6.32
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	15,99,098.98	12,05,082.33
8	Net Profit after tax (₹ In lakhs)		62,076.72	51,565.37
9	Earnings per share			
	Basic earnings per share (in ₹)		9.00	7.79
	Diluted earnings per share (in ₹)		9.00	7.79
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	0.84	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	17.23%	18.21%
19	Paid up Equity Share Capital (Face Value of ₹ 10/- each)		68,939.69	66,210.08
20	Reserve excluding Revaluation Reserve (₹ In lakhs)		15,17,318.00	11,27,437.22
21	Securities Premium Account (₹ In lakhs)		5,21,008.67	3,63,738.29
	Sector specific equivalent ratios:			
22	Capital Adequacy Ratio (%)	6	16.55%	16.00%
23	Liquidity Coverage Ratio (%)	6	136.37%	112.28%
24	Expected Credit Loss (ECL) Ratios			
	(a) Amount of Gross Stage 3 Assets (₹ In lakhs)		2,72,447.82	2,41,889.53
	(b) Amount of Net Stage 3 Assets (₹ In lakhs)		1,37,675.39	1,29,228.92
	(c) Gross Stage 3 (%)		2.54%	2.82%
	(d) Net Stage 3 (%)		1.30%	1.53%

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 Reserve Bank of India guidelines.



July 31, 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 on utilization of issue proceeds of NCDs for the quarter ended June 30, 2024

Pursuant to Regulation 52(7) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Operational Circular for Listing Obligations and Disclosure Requirements for Non-convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated July 29, 2022, 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 June 30, 2024.

The statement of utilization of issue proceeds for the quarter ended June 30, 2024, is enclosed as Annexure A.

Kindly take the same on your records.

Thanking You,

Yours Faithfully,

For Aditya Birla Finance Limited

ANKUR Digitally signed by
ANKUR
DEEPAKB DEEPAKBHAI SHAH
Date: 2024.07.31
HAI SHAH 12:32:24 +05'30'

Ankur Shah
Company Secretary
Membership No.: A 17618

Encl.: as above

Corporate Office:

Aditya Birla Finance Limited

One World Center, Tower 1-C, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400 013

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CIN: U65990GJ1991PLC064603



Aditya Birla Finance Ltd.



FINANCE

Annexure A

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (In Crores)	Funds utilized (In Crores)	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	INE860H08EL8	Private Placement	Unsecured NCD	22/04/2024	125.00	125.00	No	Not Applicable	-
	INE860H07IY4		Secured NCD	30/04/2024	230.00	230.00	No	Not Applicable	-
	INE860H07IW8		Secured NCD	30/04/2024	210.00	210.00	No	Not Applicable	-
	INE860H07IY4		Secured NCD	16/05/2024	427.00	427.00	No	Not Applicable	-
	INE860H07IW8		Secured NCD	24/05/2024	145.00	145.00	No	Not Applicable	-
	INE860H07IY4		Secured NCD	06/06/2024	210.22	210.22	No	Not Applicable	-
	INE860H07IX6		Secured NCD	28/06/2024	100.00	100.00	No	Not Applicable	-
TOTAL					1,447.22	1,447.22			

Corporate Office:

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intertek

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 June 30, 2024

Pursuant to Regulations 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Operational Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper dated July 29, 2022, 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 June 30, 2024:

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	Seven dates, stated in seven rows below
Amount raised (in Rs. Crore)	1,447.22
Report filed for quarter ended	June 30, 2024
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:	

Corporate Office:

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Original Object	Modified Object, if any	Original Allocation (In Crores)	Modified allocation, if any	Funds Utilised (In Crores)	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any	Date of Raising Funds
<p>The fund raised through this Issue, after meeting the expenditure of and related to the Issue, will be used for our various financing activities, to repay our existing loans and our business operations including for our capital expenditure and working capital requirements.</p> <p>The Main Objects clause of the Memorandum of Association of the Company permits the Company to undertake the activities for which the funds are being raised through the present Issue and also the activities which the Company has been carrying on till date.</p>	No	125.00	NA	125.00	NIL	NA	22/04/2024
		230.00	NA	230.00	NIL	NA	30/04/2024
		210.00	NA	210.00	NIL	NA	30/04/2024
		427.00	NA	427.00	NIL	NA	16/05/2024
		145.00	NA	145.00	NIL	NA	24/05/2024
		210.22	NA	210.22	NIL	NA	06/06/2024
		100.00	NA	100.00	NIL	NA	28/06/2024
<p>Deviation could mean:</p> <p>a. Deviation in the objects or purposes for which the funds have been raised.</p> <p>b. Deviation in the amount of funds actually utilized as against what was originally disclosed</p>							
<p>For Aditya Birla Finance Limited</p> <p>Pradeep Kumar Agrawal <small>Digitally signed by Pradeep Kumar Agrawal Date: 2024.07.31 12:34:21 +05'30'</small></p> <p>Name of signatory: Pradeep Agrawal Designation: Chief Financial Officer Date: July 31, 2024</p>							

Corporate Office:

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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 JUNE 30, 2024

1. This certificate is issued, in accordance with the terms of our Mandate Letter dated 29th July, 2024 ("Mandate Letter").
2. 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 June 30, 2024 (the "Statement") which has been prepared by the management of the Company 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-PoD3/P/CIR/2024/46 for the Debenture Trustees dated May 16, 2024.
3. The Statement has been prepared by the Management of the Company, which has been stamped and initialed by us for identification purposes only.

Management's Responsibility

4. The Management of the Company is responsible for 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.
5. The management of the Company is also responsible for –
 - a. ensuring maintenance of the adequate security-cover available for listed NCDs as per the 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 June 30, 2024.
 - c. compliance with 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.
6. This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.
7. 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 June 30, 2024.

Auditor's Responsibility

8. 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 June 30, 2024 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 June 30, 2024. 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.
9. The financial results for the quarter ended June 30, 2024 have been jointly reviewed by us, on which we issued unmodified conclusion vide our report dated 31st July, 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.
10. 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 June 30, 2024, 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 June 30, 2024 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.
11. 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). The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the ICAI.

12. 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

13. 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 year ended June 30, 2024, and other relevant supporting records/ documents maintained by the Company; and

b. that the Company has not complied with the covenants stated in the statement.

Restriction on use

14. 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. Our liability for this certificate under any circumstances will not exceed the fees charged towards this assignment.

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E

Amit Hundia

Partner

Membership No. 120761

UDIN: 24120761BKCMRK3695



Place: Mumbai

Date: 31st July, 2024

Enclosure:

Annexure I: Statement of security cover as on June 30, 2024 (the 'Statement')

Annexure II: Statement of compliance with covenants as on June 30, 2024 (the 'Statement')

Annexure I- Statement of Security Cover as on June 30, 2024															Rs. in crores
Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column Fiv	Column G ^{iv}	Column H ^v	Column I ^{vi}	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		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)	Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment				No			96	-	96					-	
Capital Work-in Progress				No			-	-	-					-	
Right of Use Assets				No			278	-	278					-	
Goodwill				No			-	-	-					-	
Intangible Assets				No			46	-	46					-	
Intangible Assets under Development				No			11	-	11					-	
Investments	Investments			Yes	5,153		-	-	5,153				5,153	5,153	
Loans	Loans	93	Yes		40,906	63,121	-	-	1,04,120				40,906	40,906	
Inventories				-			-	-	-					-	
Trade Receivables	Trade Receivables			Yes	23		-	-	23				23	23	
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	2,258		-	-	2,258				2,258	2,258	
Bank Balances other than Cash and Cash Equivalents				-			-	-	-					-	
Others	Other Financial Asset, Current Tax Asset (Net) and Other Non-Financial Asset			Yes	261		579	-	840				261	261	
Total			93		48,601	63,121	1,010	-	1,12,825				48,601	48,601	
LIABILITIES															
Debt securities to which this certificate pertains				Yes	21,158			-	21,158				21,158	21,158	
Other debt sharing pari-passu charge with above debt				No		58,859		-	58,859				-	-	
Other Debt	Perpetual Debt -Unsecured			No			216	-	216				-	-	
Subordinated Debt	No Charge as unsecured Debt	not to be filled		No			2,744	-	2,744				-	-	
Borrowings	ICD Unsecured Borrowings			No			2,102	-	2,102				-	-	
Bank	Exclusive charge on Bank Loan	93	Yes					-	93				-	-	
Debt securities	No Charge as Commercial Paper & Partly Paid NCDs			No			10,559	-	10,559				-	-	
Others				-				-	-				-	-	
Trade Payables	NA			No			477	-	477				-	-	
Lease Liabilities	NA			No			298	-	298				-	-	
Provisions	NA			No			88	-	88				-	-	
Others	NA			No			1,746	-	1,746				-	-	
Total			93		21,158	58,859	18,229	-	98,339				21,158	21,158	
Cover on Book Value			1.00		2.30										
Cover on Market Value ^{ix}														2.30	
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

ⁱThis column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

Place: Mumbai
Date: July 31, 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 June 30, 2024

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: July 31, 2024



For Aditya Birla Finance Limited


Ankur Shah
Company Secretary


Pradeep Agrawal
Chief Financial Officer