

January 31, 2025

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 31, 2025, have, inter alia, considered and approved the following:

1. Approve Unaudited Financial Results of the Company for the third quarter and nine months ended December 31, 2024.
2. Revision in the limits of Unsecured Debentures (Sub-Debt) qualifying as Tier-II Capital to Rs. 7,000 Crore from existing limit of Rs. 4,500 Crore.
3. Issuance of Unlisted Secured Redeemable Debentures for an amount of upto Rs. 3,500 Crore, on private placement basis, in one or more Tranches.

Accordingly, please find enclosed the copy of the Unaudited Financial Results for the third quarter and nine months ended December 31, 2024 along with Limited Review Report issued by the Joint Statutory Auditors: M/s. MSKA & Associates (Registration No.105047W) M/s. MKPS & Associates (Registration No. 302014E).

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 3:25 P.M. and concluded at 05.45 P.M.

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



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:

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

MKPS & Associates
Chartered Accountants
B-301, 3rd Floor, Western Edge II
Western Express Highway,
Borivli (East),
Mumbai, 400069.

Independent Auditors' Review Report on the unaudited financial results of Aditya Birla Finance Limited for the quarter and nine months ended December 31, 2024 pursuant to the 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 and nine months ended December 31, 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. 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, 2023, which were reviewed by one of the current joint auditors along with an erstwhile joint auditor whose report dated January 30, 2024 expressed an unmodified conclusion on those unaudited financial results.



M S K A & Associates
Chartered Accountants

MKPS & Associates
Chartered Accountants

- b) The Statement includes the audited financial results of the Company for the year ended March 31, 2024 which were audited by one of the current joint auditors along with an erstwhile joint auditor whose report dated May 10, 2024 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


Swapnil Kale
Partner

Membership Number: 117812

UDIN: 25117812BMNUJL9890

Mumbai
January 31, 2025



For MKPS & Associates
Chartered Accountants
ICAI Firm Registration Number: 312014E


Narendra Khandal
Partner

Membership Number: 065025

UDIN: 25065025BMNQNM2485

Mumbai
January 31, 2025



STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2024

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2024 (Unaudited) (Refer Note: 11)	30 September 2024 (Unaudited)	31 December 2023 (Unaudited) (Refer Note: 11)	31 December 2024 (Unaudited)	31 December 2023 (Unaudited)	31 March 2024 (Audited)
	Income						
1	Revenue from operations						
	(a) Interest income	3,58,251.29	3,42,369.75	3,16,917.73	10,38,994.50	8,78,024.52	12,04,447.67
	(b) Dividend income	0.56	-	0.15	0.56	0.15	270.48
	(c) Fees and commission income	11,196.07	12,734.28	14,558.82	34,589.94	37,812.63	51,130.66
	(d) Net gain on fair value changes	2,298.66	7,259.61	1,618.65	15,962.92	5,719.14	12,519.29
	(e) Net gain on de-recognition of financial assets at amortized cost	4,189.34	1,170.25	1,552.85	5,392.28	1,552.85	1,853.77
	Total revenue from operations	3,75,935.92	3,63,533.89	3,34,648.20	10,94,940.20	9,23,109.29	12,70,221.87
2	Other income	1,620.34	4,123.29	1,533.23	10,634.77	3,587.71	6,222.07
3	Total income (1+2)	3,77,556.26	3,67,657.18	3,36,181.43	11,05,574.97	9,26,697.00	12,76,443.94
	Expenses						
	(a) Finance costs	2,04,145.79	1,96,562.47	1,71,243.35	5,90,168.68	4,66,423.68	6,46,822.22
	(b) Impairment on financial instruments	38,816.55	33,579.00	35,037.29	1,09,171.59	1,00,295.85	1,35,243.35
	(c) Employee benefits expenses	28,100.57	26,011.39	23,704.22	79,933.36	66,242.47	93,788.70
	(d) Depreciation, amortization and impairment	3,292.67	3,292.42	3,167.01	9,636.92	8,777.45	12,036.47
	(e) Other expenses	22,712.79	23,773.71	26,354.58	68,446.42	65,610.85	89,846.60
4	Total expenses	2,97,068.37	2,83,218.99	2,59,506.45	8,57,356.97	7,07,350.30	9,77,737.34
5	Profit before tax (3-4)	80,487.89	84,438.19	76,674.98	2,48,218.00	2,19,346.70	2,98,706.60
6	Tax expenses						
	(a) Current tax	19,260.00	20,390.00	20,590.00	64,720.00	60,360.00	82,360.54
	(b) Deferred tax	1,242.64	1,171.43	(1,109.36)	(1,440.74)	(4,620.40)	(5,739.54)
	Total tax expenses	20,502.64	21,561.43	19,480.64	63,279.26	55,739.60	76,621.00
7	Profit for the period/year (5-6)	59,985.25	62,876.76	57,194.34	1,84,938.74	1,63,607.10	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	77.75	(281.60)	40.99	(119.68)	264.36	673.28
	Income tax effect of above	(19.57)	70.87	(10.31)	30.12	(66.53)	(169.45)
	(ii) Fair value change of equity instruments carried at Fair value through OCI	-	100.58	-	100.58	88.00	88.00
	Income tax effect of above	-	(25.31)	-	(25.31)	(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	1,484.95	(2,206.07)	(3,851.09)	(1,323.77)	(3,102.18)	(2,681.07)
	Income tax effect of above	(373.73)	555.23	969.25	333.17	780.76	674.77
	Total other comprehensive income	1,169.40	(1,786.30)	(2,851.16)	(1,004.89)	(2,057.74)	(1,436.62)
9	Total comprehensive income for the period/year (7+8)	61,154.65	61,090.46	54,343.18	1,83,933.85	1,61,549.36	2,20,648.98
10	Paid up equity share capital (face value of ₹ 10 each)	69,628.49	69,628.49	68,939.69	69,628.49	68,939.69	68,939.69
11	Reserve excluding revaluation reserve	-	-	-	-	-	14,55,413.73
12	Earnings per share (face value of ₹ 10 each)						
	Basic (₹)*	8.62	9.12	8.46	26.73	24.52	33.02
	Diluted (₹)*	8.60	9.11	8.45	26.69	24.52	33.01



Notes:

- 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).
- 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, ("SEBI LODR") as amended.
- These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings, held on 31 January 2025. The Joint Statutory Auditors of the Company have carried out the review of the aforesaid results for the quarter and nine months ended 31 December 2024.
- 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 the 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 2024:

Particulars	For the nine months ended 31 December 2024
Count of loan account acquired	27,898
Amount of loan account acquired (₹ in lakhs)	4,79,093.69
Weighted average maturity (residual maturity) (in months)	118
Weighted average holding period (upto date of acquisition) (in months)	14
Retention of beneficial economic interest (MRR of assignor)*	10.88%
Coverage of tangible security *	74.51%
Rating wise distribution of loans acquired by value	
A-	10.44%
A	2.50%
A+	2.09%
A(SO)	43.22%
A1(SO)	0.26%
Acute A	1.20%
BBB-	2.61%
Unrated	37.68%

* 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 2024:

Particulars	Through Novation	Through Assignment
Count of loan transferred out	3	681
Amount of loan transferred (₹ in lakhs)	8,167.64	78,441.97
Weighted average maturity (residual maturity)(in months)	129	154
Weighted average holding period (upto date of acquisition)(in months)	13	22
Coverage of tangible security coverage*	100.00%	100.00%
Rating-wise distribution of rated loans		
A	75.30%	-
A+	24.70%	-
Unrated	-	100.00%

* Ratio is computed basis weighted average of loans transferred.

(b)(i) Details of stressed loans transferred during the nine months ended 31 December 2024:

Particulars	To ARCs	To permitted transferees	To other transferees
No. of accounts	177	3	-
Aggregate principal outstanding of loans transferred (₹ in lakhs)	20,454.75	447.23	-
Weighted average residual tenor of the loans transferred (in months)	175.00	-	-
Net book value of loans transferred (at the time of transfer)	17,143.67	-	-
Aggregate consideration	17,796.00	550.00	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the profit and loss account on account of sale of stressed loans	7,114.40	447.23	-
Security receipts recorded against this stressed loan sale	9,896.00	-	-
Rating-wise distribution of Security Receipts*			
Unrated	100%	-	-

*Security receipts recorded by the Company will be rated by approved credit rating agency within prescribed time limit as per RBI guidelines.



- 7 Disclosure in compliance with Regulations 52(4) of the SEBI LODR, for the nine months ended 31 December 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. The security cover available for the outstanding Non-Convertible Debt Securities is 2.12 times.
- 9 The Board of Directors at its meeting held on 11 March 2024, had 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 sections 230 to 232 read with other applicable provisions of the Act and the rules framed thereunder. The appointed date is 01 April 2024. The Scheme has been approved by the RBI as well as by the equity shareholders of Aditya Birla Capital Limited. Joint Company petition has been filed with the National Company Law Tribunal ("NCLT"), Ahmedabad bench, and the Scheme is subject to sanction by NCLT.
- 10 These financial results includes the unaudited financial results of the Company for the quarter and nine months ended 31 December 2023, which were reviewed by one of the current joint auditors along with an erstwhile joint auditor whose reports dated 30 January 2024 expressed an unmodified conclusion on those unaudited financial results.
These financial results also includes the audited financial results for the year ended 31 March 2024 which were audited by one of the current joint auditors along with an erstwhile joint auditor whose report dated 10 May 2024 expressed an unmodified opinion on those audited financial results.
- 11 The figures for the quarters ended 31 December 2024 and 31 December 2023 are the balancing figures between unaudited year to date figures and six month ended 30 September 2024 and 30 September 2023 respectively.
- 12 The previous year/ period figures have been reclassified/ regrouped to conform to the figure of the current period.

For and on behalf of the Board of Directors of
Aditya Birla Finance Limited



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

Place : Mumbai
Date : 31 January 2025



Annexure 1 : Disclosure in compliance with Regulations 52(4) of the SEBI LODR, as amended, for the nine months ended 31 December 2024.

Sr No.	Particulars	Foot Note	For the Nine Months ended	
			31 December 2024	31 December 2023
1	Debt-equity ratio (no. of times)	1	5.85	5.89
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	17,72,150.47	14,77,699.07
8	Net profit after tax (₹ in lakhs)		1,84,938.74	1,63,607.10
9	Earnings per share			
	Basic earnings per share (in ₹)		26.73	24.52
	Diluted earnings per share (in ₹)		26.69	24.52
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	0.83
15	Inventory turnover	2	NA	NA
16	Debtors turnover	2	NA	NA
17	Operating margin (%)	2	NA	NA
18	Net profit margin (%)	4	16.73%	17.65%
19	Paid up equity share capital (face value of ₹ 10/- each)		69,628.49	68,939.69
20	Reserve excluding revaluation reserve (₹ in lakhs)		16,89,216.35	13,96,053.97
21	Securities premium account (₹ in lakhs)		5,70,319.87	5,21,008.67
	Sector specific equivalent ratios:			
22	Capital adequacy ratio (%)	6	16.77%	16.67%
23	Liquidity coverage ratio (%)	6	177.22%	118.11%
24	Expected credit loss (ECL) ratios			
	(a) Amount of gross stage 3 assets (₹ in lakhs)		2,67,435.11	2,55,158.35
	(b) Amount of net stage 3 assets (₹ in lakhs)		1,45,578.11	1,27,559.97
	(c) Gross stage 3 (%)		2.27%	2.59%
	(d) Net stage 3 (%)		1.25%	1.31%

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.



January 31, 2025

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 December 31, 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, Securitised 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 December 31, 2024.

The statement of utilization of issue proceeds for the quarter ended December 31, 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
DEEPAKB ANKUR
HAI SHAH DEEPAKBHAI SHAH
Date: 2025.01.31
12:40:40 +05'30'

Ankur Shah
Company Secretary
Membership No.: A 17618

Encl.: as above

Corporate Office:

Aditya Birla Finance Limited

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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 which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	8	10
ADITYA BIRLA FINANCE LIMITED	INE860H07FD4	Private Placement	Secured NCD	10/10/2024	61	61	No	Not Applicable	-
	INE860H07JB0		Secured NCD	10/10/2024	1500	1500	No	Not Applicable	-

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Aditya Birla Finance Ltd.



FINANCE

	INE860H07IY4		Secured NCD	21/10/2024	25	25	No	Not Applicable	-
	INE860H07JA2		Secured NCD	21/10/2024	256	256	No	Not Applicable	-
	INE860H07HQ2		Secured NCD	22/11/2024	165	165	No	Not Applicable	-
	INE860H07IY4		Secured NCD	22/11/2024	30	30	No	Not Applicable	-
	INE860H07HQ2		Secured NCD	10/12/2024	240	240	No	Not Applicable	-
	INE860H08EL8		Sub-Debt	16/12/2024	574	574	No	Not Applicable	-
TOTAL					2,851.00	2,851.00			

Corporate Office:

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January 31, 2025

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, 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, Securitised 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 December 31, 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	Eight dates, stated in eight rows below
Amount raised (in Rs. Crore)	2,851
Report filed for quarter ended	December 31, 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:

Aditya Birla Finance Limited

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Indian Rayon Compound,
Veraval, Gujarat - 362 266

CIN: U65990GJ1991PLC064603



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
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. 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.	No	61	NA	61	NA	NA	10/10/2024
		1500	NA	1500	NA	NA	10/10/2024
		25	NA	25	NA	NA	21/10/2024
		256	NA	256	NA	NA	21/10/2024
		165	NA	165	NA	NA	22/11/2024
		30	NA	30	NA	NA	22/11/2024
		240	NA	240	NA	NA	10/12/2024
		574	NA	574	NA	NA	16/12/2024
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed							
For Aditya Birla Finance Limited Pradeep Kumar Agrawal <small>Digitally signed by Pradeep Kumar Agrawal Date: 2025.01.31 13:27:45 +05'30'</small> Name of signatory: Pradeep Agrawal Designation: Chief Financial Officer Date: January 31, 2025							

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



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, 2024

1. We MKPS & Associates, Chartered Accountants, are the Joint Statutory Auditors of the Aditya Birla Finance Limited ("the Company") and have been requested by the Company to examine the accompanying Statement showing 'Security Cover' as per the terms of the Debenture Trust Deed/ Placement Memorandum and Compliance with all Covenants for listed non-convertible debt securities as at December 31, 2024 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the Quarter and nine month ended December 31, 2024 pursuant to the requirements of the Regulation 54 read with regulation 56(1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI 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-PoDI/P/CIR/2024/46 for Debenture Trustees dated May 16, 2024 and has been initialled by us for identification purpose only.

This certificate is required by the Company for the purpose of submission to the "Debenture Trustee" of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at December 31, 2024. The Company has entered into an agreement with the Debenture Trustee ("Debenture Trust Deed"/"DTD") in respect of such Debentures, as indicated in the Statement.

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 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, 2024,
 - c. Compliance with all the covenants of the 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, 2024.

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 and nine month ended December 31, 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 and nine month ended December 31, 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.
7. The financial results for the quarter and nine month ended December 31, 2024 have been reviewed by us jointly along with another firm of Chartered Accountants on which we issued unmodified conclusion vide our report dated January 31, 2025. 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, 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 December 31, 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.
9. We have issued the Certificates after carrying out procedures as per the 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 and nine month ended December 31, 2024 and other relevant supporting records/ documents maintained by the Company;
 - b. that the Company has not complied with the covenants stated in the statement; and
 - c. the computation is not arithmetically accurate



Restriction on use

12. The Certificate has been issued at the request of the Company for the purpose of submitting to the Debenture Trustees in accordance with SEBI Regulations and stock exchanges in which the NCD's of the Company have been listed and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For MKPS & Associates

Chartered Accountants

Firm Registration No. 312014E



Narendra Khandal

Partner

Membership No. 065025

UDIN: 25065025BMNQNP5875

Place: Mumbai

Date: January 31, 2025



Annexure I- Statement of Security Cover as on December 31, 2024															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	
										Related to only those items covered by this certificate					
		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						Relating to Column F			
ASSETS				-											
Property, Plant and Equipment				No			107	-	107					-	
Capital Work-in Progress				-	-	-	-	-	-					-	
Right of Use Assets				No	-	-	246	-	246					-	
Goodwill				-	-	-	-	-	-					-	
Intangible Assets				No	-	-	50	-	50					-	
Intangible Assets under Development				No	-	-	9	-	9					-	
Investments	Investments			Yes	4,968	-	-	-	4,968					4,968	
Loans	Loans	-	-	Yes	46,371	68,169	-	-	1,14,540					46,371	
Inventories				-	-	-	-	-	-					-	
Trade Receivables	Trade Receivables			Yes	23	-	-	-	23					23	
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	999	-	-	-	999					999	
Bank Balances other than Cash and Cash Equivalents				-	-	-	15	-	15					-	
Others	Current tax asset (net) Other Financial Asset and Other Non-Financial Asset			Yes	267	-	600	-	867					267	
Total			-		52,627	68,169	1,027	-	1,21,822		-			52,627	
LIABILITIES															
Debt securities to which this certificate pertains				Yes	24,882			-	24,882					24,882	
Other debt sharing pari-passu charge with above debt				No		63,553		-	63,553					-	
Other Debt	Perpetual Debt -Unsecured			No			207	-	207					-	
Subordinated Debt	No Charge as unsecured Debt	not to be filled		No	-		3,448	-	3,448					-	
Borrowings	ICD Unsecured Borrowings			No	-		1,342	-	1,342					-	
Bank	Exclusive charge on Bank Loan			-	Yes	-		-	-	-				-	
Debt securities	No Charge as Commercial Paper & Partly Paid NCDs			No			9,458	-	9,458					-	
Others	REPO			-	-	-	-	-	-	-				-	
Trade Payables	NA			No	-	-	418	-	418					-	
Lease Liabilities	NA			No	-	-	271	-	271					-	
Provisions	NA			No	-	-	93	-	93					-	
Others	NA			No	-	-	2,017	-	2,017					-	
Total			-			24,882	63,553	17,254	-	1,05,690		-			24,882
Cover on Book Value					2.12										
Cover on Market Value ^{ix}														2.12	
		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: 31 January 2025

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, 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: 31 January 2025

For Aditya Birla Finance Limited


Ankur Shah
Company Secretary


Pradeep Agrawal
Chief Financial Officer