

July 31, 2023

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, 2023, have, inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2023.

Accordingly, please find enclosed the Unaudited Financial Results for the quarter ended June 30, 2023 along with Limited Review Report issued by the Joint Statutory Auditors: Deloitte Haskins & Sells LLP (Registration No.117366W/W-100018) 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 also annexed to the Financial Results.

The above meeting of the Board of Directors commenced at 12.30 p.m. and concluded at 03.15 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
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



**Deloitte
Haskins & Sells LLP**

Chartered Accountants
One International Centre,
Tower 3, 32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai, 400 013
Maharashtra, India
Tel: +91 22 6185 4000
Fax: +91 22 6185 4001

Singhi & Co.

Chartered Accountants
B2 402B Marathon Innova, 4th Floor,
Off Ganpatrao Kadam Marg, Lower Parel,
Mumbai 400013
Maharashtra, India
Tel: +91 22 6662 5537

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE
UNAUDITED QUARTER ENDED FINANCIAL RESULTS PURSUANT TO
REGULATION 52 OF THE SEBI (LODR) REGULATIONS, 2015, AS
AMENDED**

TO 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 ended June 30, 2023 (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 ("ICAI"). A review of interim financial information consists of making inquiries, primarily of 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 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



**Deloitte
Haskins & Sells LLP**

Singhi & Co.

significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
(Firm's Registration No.
117366W/W-100018)



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

UDIN: 23039826BGXSAY8760

Place: Mumbai
Date: July 31, 2023

For **Singhi & Co.**

Chartered Accountants
(Firm's Registration. No.
302049E)



Amit Hundia
Partner
(Membership No. 120761)

UDIN: 23120761BGYVUZ6628

Place: Mumbai
Date: July 31, 2023

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended
		30 June, 2023 (Unaudited)	31 Mar, 2023 (Refer note: 8)	30 June, 2022 (Unaudited)	31 Mar, 2023 (Audited)
1	Revenue from Operations				
	(a) Interest Income	2,71,945.30	2,34,411.42	1,54,028.26	7,80,603.81
	(b) Dividend Income	-	284.24	-	284.97
	(c) Fees and Commission Income	10,748.35	12,335.75	7,986.32	41,098.09
	(d) Net gain/(loss) on Fair Value Changes	554.29	2,071.70	(809.36)	1,699.96
	Total Revenue from Operations	2,83,247.94	2,49,103.11	1,61,205.22	8,23,686.83
2	Other Income	853.62	1,709.89	676.09	3,080.88
3	Total Income (1+2)	2,84,101.56	2,50,813.00	1,61,881.31	8,26,767.71
4	Expenses				
	(a) Finance costs	1,40,804.73	1,23,683.37	72,890.48	3,85,717.77
	(b) Impairment on Financial Instruments	30,550.51	27,124.90	14,728.96	90,347.54
	(c) Employee benefits expenses	22,759.37	19,387.58	15,148.72	72,283.39
	(d) Depreciation, Amortization and Impairment	2,659.92	2,526.91	1,840.92	8,613.28
	(e) Other expenses	18,258.93	17,683.36	11,420.46	60,787.35
	Total Expenses	2,15,033.46	1,90,406.12	1,16,029.54	6,17,749.33
5	Profit before exceptional items and tax (3-4)	69,068.10	60,406.88	45,851.77	2,09,018.38
6	Tax Expenses				
	(a) Current Tax	19,640.00	16,022.63	15,030.00	68,583.07
	(b) Deferred Tax	(2,137.27)	(994.46)	(2,695.02)	(14,940.44)
	Total Tax Expenses	17,502.73	15,028.17	12,334.98	53,642.63
7	Profit for the period/year (5-6)	51,565.37	45,378.71	33,516.79	1,55,375.75
8	Other Comprehensive Income (OCI)				
	(a) Items that will not be reclassified to profit and loss				
	(i) Re-measurement profit /(loss) on defined benefit plans	201.86	(16.45)	279.69	428.00
	Income tax effect of above	(50.80)	4.14	(70.39)	(107.72)
	(ii) Fair Value change of equity instruments carried at FVTOCI	88.00	-	-	73.47
	Income tax effect of above	(22.15)	-	-	(18.49)
	(b) Items that will be reclassified to profit and loss				
	(i) Fair Value change on derivatives designated as cash flow hedge	(1,404.52)	433.89	418.22	460.95
	Income tax effect of above	353.49	(109.20)	(105.26)	(116.01)
	Total other comprehensive income	(834.12)	312.38	522.26	720.20
9	Total Comprehensive Income for the period/year (7+8)	50,731.25	45,691.09	34,039.05	1,56,095.95
10	Paid up Equity share Capital of ₹ 10 each	66,210.08	66,210.08	66,210.08	66,210.08
11	Reserve excluding Revaluation Reserve	-	-	-	10,76,411.05
12	Earnings per equity share (Face Value ₹ 10 per equity share)				
	Basic (₹)	7.79	6.85	5.06	23.47
	Diluted (₹)	7.79	6.84	5.06	23.46
	(Figures for the quarters are not annualised)				



ADITYA BIRLA FINANCE LIMITED

Website : <https://abfl.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

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings, held on 31 July, 2023. The Joint Statutory Auditors of the Company have carried out review of the aforesaid result for the quarter ended 30 June, 2023.
- These financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 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.
- The Company is engaged primarily in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with 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.

(a)(i) Details of Loans not in default that are acquired during the quarter ended 30 June, 2023

Count of loan account acquired	73,076
Amount of loan account acquired (₹ In lakhs)	1,15,733.70
Weighted average maturity (Residual maturity) (In months)	83
Weighted average holding period (Upto date of acquisition) (In months)	26
Retention of beneficial economic interest (MRR of assignor)*	5.49%
Coverage of tangible security *	88.25%
Rating wise distribution of loans acquired by value	
A-	5.79%
A+	19.49%
AA	30.24%
A(SO)	13.10%
A+(SO)	6.27%
Unrated	25.11%

* 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, 2023 : Nil

(b) Details of stressed loans transferred during the quarter ended 30 June, 2023: Nil

- The Reserve Bank of India vide its press release dated 30 September, 2022 has categorised the Company in the Upper layer under Scale Based Regulation (SBR) for NBFCs. The Company is taking necessary steps in complying with the requirements of SBR as applicable.
- Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended 30 June, 2023 is attached as Annexure 1.
- The figures of the last quarter ended 31 March, 2023 are the balancing figures between audited figures in respect of the full financial year 2022-23 and the year-to-date figures of nine months ended upto 31 December, 2022, which were subjected to limited review.
- The figures for previous year/period have been regrouped/rearranged/recasted wherever necessary to conform to current period presentation. The impact of these reclassification are not material.

Place : Mumbai

Date: 31 July, 2023



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

Annexure 1 : Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended 30 June, 2023.

Sr No.	Particulars	Foot Note	For the Quarter ended 30 June, 2023	For the Quarter ended 30 June, 2022
1	Debt-equity ratio (No. of times)	1	6.32	4.83
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)		Nil	Nil
7	Net worth (₹ In lakhs)	5	12,05,082.33	10,20,081.03
8	Net Profit after tax (₹ In lakhs)		51,565.37	33,516.79
9	Earnings per share			
	Basic earnings per share (in ₹)		7.79	5.06
	Diluted earnings per share (in ₹)		7.79	5.06
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	0.81
15	Inventory turnover	2	NA	NA
16	Debtors turnover	2	NA	NA
17	Operating margin (%)	2	NA	NA
18	Net profit margin (%)	4	18.21%	20.79%
19	Paid up Equity Share Capital (Face Value of ₹ 10/- each)		66,210.08	66,210.08
20	Reserve excluding Revaluation Reserve (₹ In lakhs)		11,27,437.22	9,53,870.95
21	Securities Premium Account (₹ In lakhs)		3,63,738.29	3,63,738.29
	Sector specific equivalent ratios:			
22	Capital Adequacy Ratio (%)	6	16.00%	20.99%
23	Liquidity Coverage Ratio (%)	6	112.28%	82.44%
24	Expected Credit Loss (ECL) Ratios			
	(a) Amount of Gross Stage 3 Assets (₹ In lakhs)	8	2,41,889.53	2,13,373.23
	(b) Amount of Net Stage 3 Assets (₹ In lakhs)	8	1,29,228.92	1,23,404.40
	(c) Gross Stage 3 (%)	8	2.82%	3.70%
	(d) Net Stage 3 (%)	8	1.53%	2.17%

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 revenue from operations.
- 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.
- As per Reg. 54 of the SEBI (LODR) Regulations, 2015, 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 loans amounting to ₹ 27,887.00 lakhs charged in favour of Deutsche Bank. The security cover available for the outstanding non-convertible debt securities is 2.15 times.
- It does not include gross stage 3 investment in security receipts of ₹ 2,635.00 lakhs and ECL thereon of ₹ 1,317.50 lakhs.



July 31, 2023

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 June 30, 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, Securitized 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 June 30, 2023.

The statement of utilization of issue proceeds for the quarter ended June 30, 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: 2023.07.31
11:54:45 +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



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 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
ADITYA BIRLA FINANCE LIMITED	INE860H07IK3	Private	Secured NCD	02/05/2023	1,000.00	1,000.00	No	-	-
	INE860H07IM9	Private	Secured NCD	08/06/2023	328.00	328.00	No	-	-
	INE860H08E14	Private	Unsecured NCD	26/06/2023	160.00	160.00	No	-	-

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



July 31, 2023

<p>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</p>	<p>BSE Limited P J Towers Dalal Street, Mumbai -400001 India</p>
---	---

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, 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 June 30, 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	Three dates, stated in Three rows below
Amount raised (in Rs. Crore)	1,488.00
Report filed for quarter ended	June 30, 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

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





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>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.</p>	No	1,000.00	NA	1,000.00	0	NA	02/05/2023
		328.00	NA	328.00	0	NA	08/06/2023

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



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	160.00	NA	160.00	0	NA	26/06/2023

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: 2023.07.31 11:51:53 +05'30'

Name of signatory: **Pradeep Agrawal**
Designation: **Chief Financial Officer**
Date: July 31, 2023

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



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, 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 June 30, 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, 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 Operational Circular for Debenture Trustees dated March 31, 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 / records 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 results of the Company as of June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 2023 have been jointly reviewed by us, on which we issued unmodified conclusion vide our report dated July 31, 2023. 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 June 30, 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 June 30, 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 accounts for the quarter ended June 30, 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.



Singhi & Co.

Chartered Accountants

Restriction on use

12. 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 is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor 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 statutory auditors of the Company.

13. 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 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: 23120761BGYVVA9384



Place: Mumbai

Date: July 31, 2023

Enclosure:

Annexure I: Statement of security cover as on June 30, 2023 (the 'Statement')

Annexure II: Statement of compliance with covenants as on June 30, 2023 (the 'Statement')

Annexure I- Statement of Security Cover as on June 30, 2023														Rs. in crores	
Column A Particulars	Column B Description of asset for which this certificate relate	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O	
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	debt amount considered more than once (due to exclusive plus pari passu charge)		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)	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			61	-	61						
Capital Work-in Progress				-			-	-	-						
Right of Use Assets				No			-	246	246						
Goodwill				-			-	-	-						
Intangible Assets				No			-	58	58						
Intangible Assets under Development				No			-	-	-						
Investments				Yes	3,500	293	-	-	3,793				3,500	3,500	
Loans			279	Yes	31,306	51,345	-	-	82,930	279			31,306	31,585	
Inventories				-			-	-	-						
Trade Receivables				Yes	89	-	-	-	89				89	89	
Cash and Cash Equivalents				Yes	275	-	-	-	275				275	275	
Bank Balances other than Cash and Cash Equivalents				-			-	-	-				-	-	
Others				Yes	262	-	476	-	737				262	262	
Total			279		35,432	51,699	788	-	88,197	279			35,432	35,711	
LIABILITIES															
Debt securities to which this certificate pertains				Yes	16,490			-	16,490				16,490	16,490	
Other debt sharing pari-passu charge with above debt				No		47,684		-	47,684						
Other Debt	Perpetual Debt -Unsecured			No			215.72	-	216						
Subordinated Debt	No Charge as unsecured Debt	not to be filled		No			-	-	2,277						
Borrowings	ICD Unsecured Borrowings			No			1,080	-	1,080						
Bank	Exclusive charge on Bank Loan		279	Yes			-	-	279	279				279	
Debt securities	No Charge as Commercial Paper & Partly Paid NCDs			No			7,449	-	7,449						
Others				-			-	-	-						
Trade Payables	NA			No			653	-	653						
Lease Liabilities	NA			No			255	-	255						
Provisions	NA			No			76	-	76						
Others	NA			No			1,093	-	1,093						
Total			279		16,490	47,684	13,100	-	77,554	279			16,490	16,769	
Cover on Book Value			1.00			2.15									
Cover on Market Value ^{ix}											1.00			2.15	
		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.



For Aditya Birla Finance Limited

Ankur Shah
Ankur Shah
Company Secretary

Pradeep Agrawal
Pradeep Agrawal
Chief Financial Officer



Aditya Birla Finance Limited

Registered Office: Indian Rayon Compound, Veraval, Gujarat - 362265

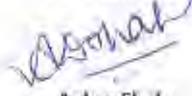
Corporate Office: One World Centre, Tower 1C, 18th Floor, Elphinstone Road, Mumbai - 400013. Tel: 91 2243567100

CIN: U65990GJ1991PLC064603

Annexure II- Statement showing compliance of covenants as on June 30, 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

For Aditya Birla Finance Limited



Ankur Shah
Company Secretary



Pradeep Agrawal
Chief Financial Officer

Place: Mumbai
Date: July 31, 2023

