

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: Security Cover Certificate and compliance with covenant under Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended, please find enclosed the statement of Security Cover and compliance with covenants as on December 31, 2024.

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

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	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment				No				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	4,968
Loans	Loans			Yes	46,371	68,169		-	1,14,540					46,371	46,371
Inventories				-				-	-						
Trade Receivables	Trade Receivables			Yes	23			-	23					23	23
Cash and Cash Equivalents	Cash and Cash Equivalents			Yes	999			-	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	267
Total					52,627	68,169		1,027	1,21,822					52,627	52,627
LIABILITIES															
Debt securities to which this certificate pertains				Yes	24,882			-	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			-				-	-						
Lease Liabilities	NA			No				418	418						
Provisions	NA			No				271	271						
Others	NA			No				93	93						
Total								2,017	2,017						
Cover on Book Value					24,882	63,553		17,254	1,05,690					24,882	24,882
Cover on Market Value^{ix}					2.12									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