

Aditya Birla Finance Limited

(A subsidiary of Aditya Birla Capital Ltd.)



ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

May 13, 2021

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 Sir/Madam,

Sub: Financial Results for the year ended March 31, 2021

Pursuant to regulation 52 and other applicable regulations, if any, of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, please find enclosed the Audited Financial results for the year ended March 31, 2021 (approved at the Board meeting held on May 13, 2021).

Further, in accordance with Regulation 52 (3) of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we hereby declare that Deloitte Haskins & Sells LLP, Statutory Auditors (Registration No.117366W/W-100018) of the Company has given an unmodified opinion on the financial results and auditors report for the year ended March 31, 2021.

Further, pursuant to regulation 52(7) of SEBI (LODR) Regulation, 2015, we hereby confirm that there were no material deviations in the use of proceeds of issue of non-convertible debt securities from the objects stated in the offer document for the six months period ended March 31, 2021.

Request to kindly take the same on your records.

Thanking you,

Yours faithfully,

For Aditya Birla Finance Limited

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Ankur Shah
Company Secretary

Encl: As above

Aditya Birla Finance Limited

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care.finance@adityabirlacapital.com | <https://abfl.adityabirlacapital.com>

Registered Office:

Indian Rayon Compound, Veraval,
Gujarat -362 266

CIN: U65990GJ1991PLC064603



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Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th -32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ADITYA BIRLA FINANCE LIMITED

Opinion

We have audited the Financial Results for the year ended March 31, 2021 included in the accompanying "Statement of Financial Results for the Six Months and Year Ended 31 March, 2021" (refer 'Other Matters' section below) of **ADITYA BIRLA FINANCE LIMITED** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2021:

- a. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Annual Financial Results section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 3 to the Statement, in which the Company describes the continuing uncertainties arising from the COVID 19 pandemic.

Our opinion/conclusion on the Statement is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited financial information for the year ended March 31, 2021. This responsibility includes the preparation and presentation of the Financial Results for the year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and

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application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2021, as a whole, is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement includes the results for the six months ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to six months of the current financial year which were not subjected to review/audit by us.
2. The comparative financial information of the Company for the for the six months and year ended March 31, 2020 included in this Statement have been audited by the predecessor auditor/other auditors. The report of the predecessor auditors on these comparative financial information expressed an un-modified opinion.

Our opinion on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Sanjiv Vasant
Pilgaonkar

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Vasant Pilgaonkar
Date: 2021.05.13 23:59:05
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Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)
(UDIN: 21039826AAAAEC7176)

Mumbai, May 13, 2021

ADITYA BIRLA FINANCE LIMITED
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Corporate office: One World Centre, Tower 1, 18th Floor, Elphinstone Road, Mumbai 400 013
Tel.: 91-22-43567100 Fax: 91-22-43567265
CIN : U65990GJ1991PLC064603

FINANCIAL RESULTS FOR SIX MONTHS AND YEAR ENDED 31 MARCH, 2021

(₹ in Crores, except per share data)

Particulars	Six months ended 31 March		Year ended 31 March	
	2021 (Unaudited)	2020 (Unaudited)	2021 (Audited)	2020 (Audited)
(1) Revenue from Operations				
(a) Interest Income	2,597.17	2,781.91	5,283.39	5,727.07
(b) Dividend Income	2.85	11.05	2.85	19.25
(c) Fees and Commission Income	103.77	78.11	152.52	163.61
(d) Net gain on Fair Value Changes	8.85	78.95	72.77	166.49
Total Revenue from Operations	2,712.64	2,950.02	5,511.53	6,076.42
(2) Other Income	6.81	4.83	16.44	12.96
(3) Total Income (1+2)	2,719.45	2,954.85	5,527.97	6,089.38
(4) Expenses				
(a) Finance costs	1,406.82	1,764.89	3,019.91	3,608.12
(b) Impairment on Financial Instruments	290.73	476.39	681.78	707.07
(c) Employee benefit expenses	232.63	187.27	448.92	404.81
(d) Depreciation, Amortization and Impairment	30.39	25.52	58.50	49.77
(e) Other expenses	160.13	153.36	287.45	266.71
Total Expenses	2,120.70	2,607.43	4,496.56	5,036.48
(5) Profit before tax (3-4)	598.75	347.42	1,031.41	1,052.90
(6) Tax Expenses				
(a) Current Tax	105.30	96.40	286.00	291.36
(b) Deferred Tax Expenses / (Benefits)- (Net)	53.09	(88.30)	(16.48)	(37.93)
(c) Prior year adjustments	(6.94)	2.92	(6.94)	(5.47)
Total Tax Expenses	151.45	11.02	262.58	247.96
(7) Profit for the period/year (5-6)	447.30	336.40	768.83	804.94
(8) Other Comprehensive Income (OCI)				
(a) Items that will not be reclassified to profit and loss				
- Re-measurement profit /(loss) on defined benefit plans	1.16	(2.36)	4.40	(4.26)
- Income tax effect of above	(0.30)	0.59	(1.11)	1.07
- Gain/(Loss) on Investments measured at fair value through other comprehensive income	-	-	0.35	(0.14)
- Income tax effect of above	-	-	(0.09)	0.04
(b) Items that will be reclassified to profit and loss				
Fair Value change on derivatives designated as cash flow hedge	13.46	(16.49)	(16.91)	(16.49)
Income tax impact on above	(3.38)	4.15	4.26	4.15
Total other comprehensive income / (loss)	10.94	(14.11)	(9.10)	(15.63)
(9) Total Comprehensive Income for the period/year (7+8)	458.24	322.29	759.73	789.31
(10) Paid up Equity share Capital of ₹ 10 each	662.10	662.10	662.10	662.10
(11) Reserve excluding Revaluation Reserve			8,175.78	7,416.05
(12) Basic/Diluted Earnings per share (in ₹)	6.75	5.08	11.61	12.16

Notes :

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 May, 2021. The Statutory Auditors of the Company have carried out audit of the aforesaid result for the year ended 31 March, 2021.

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- 2 At the meeting of the Board of Directors held on September 10, 2019, the Board had approved the Scheme of Arrangement under Section 230 – 232 and other applicable provisions of the Companies Act, 2013, for merger of Online Platform and marketing business ("transaction business") of Aditya Birla Capital Technologies Services Limited, ABCTSL (formerly known as Aditya Birla MyUniverse Limited, ABMUL) with the Company. The National Company Law Tribunal, bench at Ahmedabad (NCLT) passed an order on 13 December, 2019 approving the Scheme of Arrangement and the Transactions Business Merger Committee at its meeting held on 01 January, 2020 made Scheme effective from 01 January, 2020. Both the companies are wholly owned subsidiaries of Aditya Birla Capital Limited. The merger qualifies as a 'common control transaction' and has been accounted for using the pooling of interest method as per Appendix C to Ind AS 103 'Business Combinations'. The appointed date for this business combination was 01 April, 2018. Accordingly, the financial statements for the year ended 31 March, 2020 have been restated as if the business combination had occurred with effect from the appointed date.
- 3 The COVID -19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The financial results, includes the potential impact of the COVID-19 pandemic on the Company's financial results which are dependent on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the second wave of COVID-19 pandemic and any action to contain its spread or mitigate its impact whether Government mandated or elected by the Company and its subsequent impact on the recoverability's on the Company's assets. The Company has, based on current available information and based on the policy approved by the Board, determined the provision for impairment of financial assets including the additional overlay for uncertainty over the potential macro-economic impact of the pandemic.
Based on the current indicators of future economic conditions, the Company considers this provision to be adequate and expects to recover the carrying amount of these financial assets. Given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 4 In accordance with the instructions in the RBI circular dated April 07 2021 , all lending institutions shall refund / adjust 'interest on interest' to all borrowers, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the Indian Banks Association (IBA) in consultation with other industry participants / bodies published the methodology for calculation of the amount of such 'interest on interest'. Accordingly. the Company has estimated the ₹ 16.42 crores amount and made provision for refund/ adjustment.
- 5 Statement of assets and liabilities is enclosed as per Annexure A.
- 6 During the year ended 31 March 2021, the Company has changed it's definition of significant increase in credit risk for classifying loan assets as Stage 2 from 60 days past due to 30 days past due. The change does not have a significant impact on the reported results of the corresponding previous periods.
- 7 During the year, interest income, fee and other costs measured on the basis of Effective Interest Rate are aggregated and disclosed as a part of Interest Income. The figures for the corresponding previous year/periods have accordingly been recasted.
- 8 The figures for the six months ended 31 March, 2021 are the balancing figure between figures in respect of the full financial year and the year to date figures up to six months of the current financial year and were not subjected to audit by the Statutory Auditors.
- 9 The Ind AS financial results of the Company for the six month and year ended March 31, 2020, were review/audited by the predecessor auditor who have expressed an unmodified opinion.
- 10 The figures for previous year/period have been regrouped/rearranged/recasted wherever necessary to conform to current period presentation.

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

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by Rakesh Singh
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Rakesh Singh
Managing Director & CEO
(DIN - 07006067)

Place: Mumbai
Date: 13 May, 2021

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Annexure A - Statement of assets and Liabilities are as under-

₹ in Crores

Particulars	As at 31 March, 2021	As at 31 March, 2020
ASSETS		
FINANCIAL ASSETS		
(a) Cash and cash equivalents	1,510.99	1,820.43
(b) Bank balance other than cash and cash equivalents	19.13	-
(c) Derivative financial instruments	-	54.08
(d) Receivables		
Trade receivables	9.99	11.95
(e) Loans	47,597.43	45,985.35
(f) Investments	792.91	3,342.40
(g) Other Financial assets	51.18	43.42
	49,981.63	51,257.63
NON- FINANCIAL ASSETS		
(a) Current Tax Assets (Net)	239.72	233.65
(b) Deferred tax assets (Net)	260.13	240.59
(c) Property, Plant and Equipments	14.66	19.53
(d) Intangible assets under development	11.98	48.98
(e) Other Intangible assets	71.50	24.81
(f) Right to use of Assets	94.05	80.69
(g) Other non-financial assets	81.50	93.64
	773.54	741.89
TOTAL ASSETS	50,755.17	51,999.52
LIABILITIES AND EQUITY		
LIABILITIES		
FINANCIAL LIABILITIES		
(a) Derivative financial instruments	30.64	-
(b) Payables		
Trade payables		
- Total outstanding dues of Micro and small enterprises	2.15	2.82
- Total outstanding dues of creditors Other than micro and small enterprises	109.58	101.85
(c) Debt Securities	16,578.75	17,869.23
(d) Borrowings (Other than Debt Securities)	22,454.60	23,484.64
(e) Subordinated Liabilities	2,181.83	2,101.42
(f) Lease Liability	102.25	89.10
(g) Other financial liabilities	311.57	114.04
	41,771.37	43,763.10
NON- FINANCIAL LIABILITIES		
(a) Current tax liabilities (Net)	14.67	28.26
(b) Provisions	80.62	97.03
(c) Other non-financial liabilities	50.63	32.98
	145.92	158.27
Equity		
(a) Equity Share capital	662.10	662.10
(b) Other equity	8,175.78	7,416.05
Total Equity	8,837.88	8,078.15
TOTAL LIABILITIES AND EQUITY	50,755.17	51,999.52

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

Rakesh Singh
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Rakesh Singh
Managing Director & CEO
(DIN - 07006067)

Place: Mumbai
Date: 13 May, 2021

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Annexure B : Details under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 and as per SEBI circular no. SEBI/HO/DDHS/CIR/P/2018/144 as per para 4, of November 26, 2018.

(a) Instrument	Outstanding borrowing of the Company as on 31st March, 2021 (₹ in Crores)*	Credit Rating Agency	Rating / Highest rating during FY
Commercial Papers	Short Term instrument not to be reported	ICRA Limited India Ratings & Research Private Limited	[ICRA] A1+ IND A1+
Non Convertible Debentures	13,321.16	ICRA Limited India Ratings & Research Private Limited	[ICRA] AAA Stable IND AAA Stable
Principal Protected Market Linked Debentures		India Ratings & Research Private Limited	IND PP-MLD AAA emr Stable
Subordinate Debts	1,970.67	CARE Limited ICRA Limited India Ratings & Research Private Limited	CARE AAA Stable [ICRA] AAA Stable IND AAA Stable
Perpetual Debt	211.17	ICRA Limited India Ratings & Research Private Limited	[ICRA] AA+ (hyb) Stable IND AA+ Stable
Bank Term Loans	17,570.30	ICRA Limited India Ratings & Research Private Limited	[ICRA] AAA Stable IND AAA Stable
Working Capital Demand Loans	Short Term instrument not to be reported	ICRA Limited India Ratings & Research Private Limited	[ICRA] AAA Stable / [ICRA] A1+ / [ICRA] AAA IND AAA Stable
Cash Credit	Short Term instrument not to be reported	ICRA Limited India Ratings & Research Private Limited	[ICRA] AAA Stable / [ICRA] A1+ / [ICRA] AAA IND AAA Stable
Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited		

* Outstanding borrowing figure includes accrued interest of NCD, CCD, Sub-debt, Perpetual Debt and Term loan for an amount of ₹ 1,022.64 crores

(b) Key Ratio	31 March, 2021	31 March, 2020
Debt Equity Ratio	4.66	5.38
Net worth (₹ In Crores)	8,837.88	8,078.15

- (c) No complaint was received from debenture holders during the year ended 31 March, 2021 and no complaint was pending at the end of 31 March, 2021.
- (d) Redemptions and Interest payments of NCDs has been paid on the respective due dates and there has been no delay thereof.
- (e) We confirm that Aditya Birla Finance Limited is a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.
- (f) Debenture Redemption Reserve is not applicable to the Company.
- (g) There is no Material deviation in the use of the proceeds from the issue of Non-Convertible Debentures.
- (h) The Company at all times maintains 100% cover sufficient to discharge its liabilities for the NCDs issued, by way of pari passu charge over its immovable property and on all current & future loan assets and monies receivable thereunder except ECLGS loans amounting to Rs. 1,000 crore charged in favour of Deutsche Bank.

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CIN : U65990GJ1991PLC064603

Annexure C : Intial disclosure made by company indentified as Large Corporate

Particulars	Details
Name of the company	Aditya Birla Finance Limited
CIN	U65990GJ1991PLC064603
Outstanding borrowing of company as on 31st March, 2021 (in Rs cr) *	33,131.51
Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	'IND AAA Stable' from India Ratings [ICRA] AAA (Stable) from ICRA [CARE] AAA (Stable) from CARE
Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

Annexure D : Annual Disclosure on Incremental Borrowings for the Financial Year 2020-21 Pursuant to SEBI Circular on Large Corporate

Particulars	(₹ in crores)
Incremental borrowing done in FY # (a)	8,276.00
Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	2,069.00
Actual borrowings done through debt securities in FY (c)	3,216.00
Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) - (c) { If the calculated value is zero or negative , write " nil"}	NIL
Reasons for Short fall, if any, in mandatory borrowings through debt securities	NA

Incremental borrowing includes Non-Convertible Debenture (Face Value), Subordinate Debt (Face Value) and Term Loans (Principal amount).

Details of payment of principal and interest of the Non-Convertible Debentures as required under regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are as under :

Description & Series of NCDs	ISIN No.	Amount (Rs in Crore)	No of debentures	Principal		Interest		
				Allotment Date	Next Redemption Due Date	Previous due date	Next Due Date	Amount (Rs in Crore)
Series 'EP1' FY 2020-21 (Partly paid)	INE860H08EC7	56.00	3,500.00	August 6, 2020	August 3, 2035	NA	Aug 06, 2021	4.24
Perpetual PD1 FY 2017-18	INE860H08DZ0	200.00	2,000.00	July 21, 2017	Perpetual	July 21, 2020	July 21, 2021	17.40
Sub Debt Series 1 2011-12	INE860H08DE5	20.00	200.00	February 22, 2012	February 15, 2022	February 15, 2021	February 15, 2022	2.12
Sub Debt Series 1 2011-12	INE860H08DF2	10.00	100.00	February 22, 2012	May 20, 2022	February 15, 2021	May 20, 2022	1.06
Sub Debt SERIES 1 2012-13	INE860H08DGO	25.00	250.00	May 25, 2012	May 20, 2022	May 20, 2020	May 20, 2021	2.63
Sub Debt SERIES 1 2013-14	INE860H08DI6	100.00	1,000.00	June 4, 2013	June 2, 2023	June 4, 2020	June 4, 2021	9.85
Sub Debt SERIES A 2014-15	INE860H08DJ4	50.00	500.00	December 12, 2014	December 12, 2024	December 11, 2020	December 10, 2021	4.86
Sub Debt SERIES B 2014-15	INE860H08DK2	45.00	450.00	January 9, 2015	January 9, 2025	January 8, 2021	January 7, 2022	4.24
Sub Debt A1 FY 2015-16	INE860H08DL0	25.00	250.00	June 17, 2015	June 6, 2025	June 12, 2020	June 11, 2021	2.31
Sub Debt B1 FY 2015-16	INE860H08DM8	30.00	300.00	July 14, 2015	July 11, 2025	July 14, 2020	July 14, 2021	2.78
Sub Debt C1 FY 2015-16	INE860H08DN6	33.00	330.00	August 25, 2015	August 22, 2025	August 25, 2020	August 25, 2021	3.05
Sub Debt D1 FY 2015-16	INE860H08DP1	25.00	250.00	March 8, 2016	March 6, 2026	March 8, 2021	March 8, 2022	2.28
Sub Debt E1 FY 2015-16	INE860H08DQ9	8.00	80.00	March 10, 2016	March 10, 2026	March 10, 2021	March 10, 2022	0.73
Sub Debt F1 FY 2015-16	INE860H08DR7	25.50	255.00	March 18, 2016	March 10, 2026	March 18, 2021	March 18, 2022	2.32
Sub Debt SC1 FY 2016-17	INE860H08DS5	52.50	525.00	June 23, 2016	June 23, 2026	June 23, 2020	June 23, 2021	4.78
Sub Debt SD1 FY 2016-17	INE860H08DT3	100.00	1,000.00	July 28, 2016	July 28, 2026	July 28, 2020	July 28, 2021	8.97
Sub Debt SD2 FY 2016-17	INE860H08DU1	75.00	750.00	July 28, 2016	July 28, 2026	July 28, 2020	July 28, 2021	6.71
Sub Debt SF1 FY 2016-17	INE860H08DV9	200.00	2,000.00	September 29, 2016	September 29, 2026	September 29, 2020	September 29, 2021	17.80
Sub Debt SH1 FY 2016-17	INE860H08DWW7	200.00	2,000.00	November 21, 2016	November 20, 2026	November 21, 2020	November 21, 2021	17.80
Sub Debt SL1 FY 2016-17	INE860H08DX5	10.00	100.00	March 9, 2017	March 9, 2027	March 9, 2021	March 9, 2022	0.83
Sub Debt SB1 FY 2017-18	INE860H08DY3	165.00	1,650.00	May 18, 2017	May 18, 2027	May 18, 2020	May 18, 2021	14.03
Sub Debt SERIES SI 1 2018-19	INE860H08EA1	250.00	2,500.00	December 4, 2018	December 4, 2028	December 4, 2020	December 4, 2021	24.00
Sub Debt SC1 FY2019-20	INE860H08EB9	350.00	3,500.00	June 6, 2019	June 6, 2029	June 8, 2020	June 6, 2021	31.33
SUBDEBT Series SI 1 FY 20-21	INE860H08ED5	80.00	800.00	December 29, 2020	December 27, 2030	NA	December 29, 2021	5.94
Series AK FY 2014-15	INE860H07797	290.00	2900.00	January 13, 2015	January 13, 2022	January 13, 2021	January 13, 2022	26.54
Series L1 FY 2015-16	INE860H07B51	20.00	200.00	September 10, 2015	September 9, 2022	September 10, 2020	September 10, 2021	1.77
Series N1 FY 2015-16	INE860H07BU7	60.00	600.00	October 7, 2015	October 7, 2022	October 7, 2020	October 7, 2021	5.26
Series O1 FY 2015-16	INE860H07BV5	21.00	210.00	October 12, 2015	October 12, 2022	October 12, 2020	October 12, 2021	1.85
Series Q1 FY 2015-16	INE860H07BX1	15.00	150.00	October 19, 2015	October 17, 2025	October 19, 2020	October 19, 2021	1.32
Series S1 FY 2015-16	INE860H07BZ6	500.00	5000.00	November 3, 2015	50% on Nov. 01, 2024, 50% on Oct. 31, 2025	February 3, 2021	May 3, 2021	10.95
Series U2 FY 2015-16	INE860H07CG4	15.00	150.00	January 7, 2016	June 10, 2021	NA	June 10, 2021	8.59
Series W3 FY 2015-16	INE860H07CL4	10.00	100.00	February 23, 2016	February 23, 2026	February 23, 2021	February 23, 2022	0.89
Series X1 FY 2015-16	INE860H07CM2	10.00	100.00	March 9, 2016	March 6, 2026	March 9, 2021	March 9, 2022	0.89
Series X2 FY 2015-16	INE860H07CN0	3.50	35.00	March 9, 2016	July 23, 2021	NA	July 23, 2021	2.03
Series X3 FY 2015-16	INE860H07CO8	2.00	20.00	March 9, 2016	August 23, 2021	NA	August 23, 2021	1.19
Series Z3 FY 2015-16	INE860H07CS9	5.00	50.00	March 21, 2016	March 20, 2026	March 21, 2021	March 21, 2022	0.45
Series A3 FY 2016-17	INE860H07DA5	10.00	100.00	April 12, 2016	April 9, 2021	April 13, 2020	April 9, 2021	0.86
Series B4 FY 2016-17	INE860H07DF4	189.00	1890.00	May 6, 2016	May 6, 2021	May 6, 2020	May 6, 2021	16.54
Series C1 FY 2016-17	INE860H07DG2	15.00	150.00	June 2, 2016	June 2, 2021	June 2, 2020	June 2, 2021	1.30
Series C4 FY 2016-17	INE860H07DJ6	50.00	500.00	June 24, 2016	June 24, 2021	June 24, 2020	June 24, 2021	4.38
Series L 3 FY 2016-17	INE860H07EN6	250.00	2500.00	March 10, 2017	March 10, 2022	March 10, 2021	March 10, 2022	20.00
Series L 4 FY 2016-17	INE860H07EO4	200.00	2000.00	March 20, 2017	March 18, 2022	March 22, 2021	March 18, 2022	16.00
Series L 5 FY 2016-17	INE860H07EP1	140.00	1400.00	March 24, 2017	March 24, 2022	March 24, 2021	March 24, 2022	11.20
Series C1 FY 2017-18	INE860H07FD4	5.00	50.00	June 13, 2017	June 11, 2027	NA	June 11, 2027	5.79
Series C3 FY 2017-18	INE860H07FF9	50.00	500.00	June 19, 2017	June 17, 2022	June 19, 2020	June 19, 2021	3.90
Series C4 FY 2017-18	INE860H07FG7	200.00	2000.00	June 29, 2017	June 29, 2022	June 29, 2020	June 29, 2021	15.60
Series E2 FY 2017-18	INE860H07FK9	50.00	500.00	August 14, 2017	August 12, 2022	August 14, 2020	August 14, 2021	3.85
Series E3 FY 2017-18	INE860H07FL7	100.00	1000.00	August 18, 2017	August 18, 2022	August 18, 2020	August 18, 2021	7.60
Series E4 FY 2017-18	INE860H07FM5	150.00	1500.00	August 23, 2017	July 19, 2022	August 23, 2020	August 23, 2021	11.40
Series F1 FY 2017-18	INE860H07FN3	325.00	3250.00	September 7, 2017	September 7, 2022	September 7, 2020	September 7, 2021	24.70
Series I FY 2017-18	INE860H07FO1	250.00	2500.00	December 28, 2017	February 28, 2022	February 28, 2021	February 28, 2022	19.48
Series B1 FY 2018-19	INE860H07FP8	440.20	4402.00	May 18, 2018	May 18, 2021	NA	May 18, 2021	122.97
Series C2 FY 2018-19	INE860H07FR4	468.50	4685.00	June 26, 2018	June 25, 2021	NA	June 25, 2021	136.55
Series C3 FY 2018-19	INE860H07FS2	330.00	3300.00	June 26, 2018	September 24, 2021	June 26, 2020	June 26, 2021	29.37
Series C4 FY 2018-19	INE860H07FT0	51.00	510.00	June 26, 2018	June 26, 2025	June 26, 2020	June 26, 2021	4.54
Series D1 FY 2018-19	INE860H07FU8	260.00	2600.00	July 20, 2018	July 20, 2021	July 20, 2020	July 20, 2021	18.67
Series D2 FY 2018-19	INE860H07FV6	160.00	1600.00	July 27, 2018	July 27, 2021	July 27, 2020	July 27, 2021	14.24
Series E1 FY 2018-19	INE860H07FW4	76.00	760.00	August 3, 2018	July 26, 2021	NA	July 26, 2021	21.75
Series G4 FY 2018-19	INE860H07GD2	66.20	662.00	October 26, 2018	October 12, 2021	NA	October 12, 2021	20.44
Series G5 FY 2018-19	INE860H07GE0	483.40	4834.00	October 26, 2018	April 8, 2022	NA	April 8, 2022	177.85
Series G7 FY 2018-19	INE860H07GG5	145.00	1450.00	October 31, 2018	August 16, 2021	NA	August 16, 2021	41.86
Series G8 FY 2018-19	INE860H07GH3	115.00	1150.00	October 31, 2018	March 18, 2022	March 18, 2021	March 18, 2022	10.90
Series I 1 FY 2018-19	INE860H07GL5	167.00	1670.00	December 21, 2018	December 21, 2023	December 21, 2020	December 21, 2021	15.28
Series I 2 FY 2018-19	INE860H07GM3	272.50	2725.00	December 21, 2018	December 21, 2028	December 21, 2020	December 21, 2021	24.93
Series PPMMLD K1 FY 2018-19*	INE860H07GQ4	112.10	1121.00	February 14, 2019	May 4, 2021	NA	May 4, 2021	22.80
Series PPMMLD B1 FY 2019-20*	INE860H07GR2	37.90	379.00	May 8, 2019	May 25, 2022	NA	May 25, 2022	10.43
Series B2 FY 2019-20	INE860H07GS0	1,500.00	15000.00	May 20, 2019	50% - May 19, 2028 50% - May 18, 2029	May 20, 2020	May 20, 2021	135.00
Series C1 FY 2019-2020	INE860H07GT8	581.30	5813.00	June 12, 2019	June 12, 2024	June 12, 2020	June 12, 2021	50.28
Series D1 FY 2019-2020	INE860H07GU6	29.20	292.00	July 4, 2019	July 4, 2029	July 6, 2020	July 4, 2021	2.54
Series I1 FY2019-20	INE860H07GW2	150.00	1500.00	December 4, 2019	December 9, 2022	December 4, 2020	December 4, 2021	11.63
Series J1 FY 2019-20	INE860H07GX0	1,000.00	10000.00	January 20, 2020	25% on Jan. 20, 2027, 25% on Jan. 20, 2028, 25% on Jan. 19, 2029, 25% on Jan. 18, 2030	January 20, 2021	January 20, 2022	81.50
Series A1 FY 2020-21	INE860H07GY8	205.00	2050.00	April 17, 2020	May 17, 2023	NA	April 17, 2021	15.89
Series A2 FY 2020-21	INE860H07GZ5	225.00	2250.00	April 28, 2020	June 28, 2023	NA	April 28, 2021	17.03
Series A3 FY 2020-21	INE860H07HA6	25.00	250.00	April 28, 2020	April 25, 2025	NA	April 28, 2021	1.92
Series C1 FY 2020-21	INE860H07HB4	250.00	2500.00	June 26, 2020	April 26, 2022	NA	June 26, 2021	16.96
SERIES G1 FY 2020-21	INE860H07HC2	330.00	3300.00	October 22, 2020	December 29, 2023	NA	October 22, 2021	19.47
SERIES I1 FY 2020-21	INE860H07HD0	75.00	750.00	December 23, 2020	December 23, 2025	NA	December 23, 2021	4.69
SERIES K1 FY 2020-21	INE860H07HE8	25.00	250.00	February 18, 2021	February 18, 2031	NA	February 18, 2022	1.81
SERIES K2 FY 2020-21	INE860H07HF5	775.00	7750.00	February 25, 2021	May 30, 2023	NA	February 25, 2022	47.66
Series L1 FY 2020-21	INE860H07HG3	500.00	5000.00	March 16, 2021	March 16, 2023	NA	March 16, 2022	29.70
Series L2 FY 2020-21*	INE860H07HH1	250.00	2500.00	March 19, 2021	March 17, 2023	NA	March 19, 2022	14.85
SERIES L3 FY 2020-21*	INE860H07HI9	420.00	4200.00	March 31, 2021	March 28, 2024	NA	March 31, 2022	25.83

*** Notes:**

INE860H07FU8	Note: Interest amount per debenture is considered as Rs. 71,800 /- for Series 'D1' of FY 2018-19* (INE860H07FU8) Tbill link issue is consider on indicative basis. Actual interest amount will vary basis Tbill rate available from time to time.
INE860H07GQ4	Coupon linked to performance of Underlying / Reference Index. Interest if scenario is met (8.70% XIRR (Annualized yield)) else 0 %
INE860H07GR2	Coupon linked to performance of Underlying / Reference Index. Interest if scenario is met (8.30% XIRR (Annualized yield)) else 0 %
INE860H07HH1	Floating Coupon with Quarterly Reset, Payable Annually
INE860H07HI9	Floating Coupon with Quarterly Reset, Payable Annually

During the half year ended March 31, 2021 below NCDs were duly redeemed:

Description & Series of NCDs	ISIN No.	Previous due & payment date of Principal & Interest
Series P1 FY 2015-16	INE860H07BW3	12-Oct-20
Series T5 FY 2015-16	INE860H07CE9	09-Dec-20
Series U3 FY 2015-16	INE860H07CH2	07-Jan-21
Series V1 FY 2015-16	INE860H07CIO	25-Jan-21
Series W2 FY 2015-16	INE860H07CK6	23-Feb-21
Series Y1 FY 2015-16	INE860H07CP5	11-Mar-21
Series Z2 FY 2015-16	INE860H07CR1	19-Mar-21
Series AB3 FY 2015-16	INE860H07CW1	19-Mar-21
Series E1 FY 2017-18	INE860H07FJ1	16-Oct-20
Series G3 FY 2018-19	INE860H07GC4	29-Dec-20
Series PPMLD J1 FY 2018-19*	INE860H07GN1	15-Jan-21
Series PPMLD J3 FY 2018-19*	INE860H07GP6	10-Mar-21

Details of outstanding Commercial Papers are as under :

ISIN	Redemption Date	Amount (Rs in Cr)
INE860H14Q17	28-May-21	250
INE860H14Q25	04-Jun-21	500
INE860H14Q74	08-Sep-21	200
INE860H14R32	30-Apr-21	180
INE860H14R81	17-Dec-21	100
INE860H14R99	15-Apr-21	400
INE860H14S15	22-Apr-21	500
INE860H14S31	14-May-21	800
INE860H14S49	31-Dec-21	150
INE860H14S80	18-Mar-22	150

During the half year ended March 31, 2021 below CPs were duly redeemed:

ISIN
INE860H14P34
INE860H14P42
INE860H14Q09
INE860H14Q33
INE860H14Q41
INE860H14Q58
INE860H14Q66
INE860H14R16
INE860H14R24
INE860H14R40
INE860H14R57
INE860H14R65
INE860H14R73
INE860H14S07
INE860H14S23
INE860H14S56
INE860H14S64
INE860H14S72

May 14, 2021

To,
Mr. Ankur Shah
Company Secretary,
Aditya Birla Finance Limited,
Indian Rayon Compound,
Veraval, Gujarat 362266

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2021.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Secured & Unsecured, Listed, Redeemable, Non-Convertible Debenture issue raised up to Rs. 14,595.80 crore (Rs. 12,460.80 crore of secured NCDs + Rs. 1,879 crore of Sub debt + Rs. 200 crores of Perpetual debt + Rs. 56 crores of Unsecured NCDs) (all on face values) of Aditya Birla Finance Limited (Company).

With reference to above, we have received the following documents and have noted its contents without verification:

1. Audited Financial Results for the year ended March 31, 2021 along with information in accordance with clause 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. ICRA, CARE and India Ratings Research Credit Rating Letters for debt instruments.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited



Authorized Signatory
Place: Mumbai

Registered office:

The IL&FS Financial Centre,
Plot C- 22, G Block, 7th Floor
Bandra Kurla Complex, Bandra (East),
Mumbai 400051

Tel +91 22 2659 3535
Fax: +912226533297
Email: mumbai@vistra.com
www.vistraitcl.com

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507