

# Aditya Birla Finance Ltd.

(A part of Aditya Birla Capital Ltd.)



## ADITYA BIRLA CAPITAL

January 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. January 31, 2023, have, inter alia, considered and approved the following :

1. The Unaudited Financial Results of the Company for the third quarter and nine months ended December 31, 2022, alongwith Limited Review Report issued by Deloitte Haskins & Sells LLP and M/s. Singhi & Co., Joint Statutory Auditors of the Company;
2. The appointment of Mr. Rajat Kumar Jain (DIN: 00046053) and Nagesh Pingre (DIN: 00062900) as the Additional (Independent) Directors of the Company w.e.f. March 09, 2023.

Copy of the Unaudited Financial Results of the Company alongwith the Limited Review Report issued by the Joint Statutory Auditors of the Company are enclosed herewith.

Further, pursuant to Regulation 52(7) & 52(7A) of SEBI Listing Regulations and circular issued by SEBI in this regard, a statement indicating the utilization of issue proceeds of Non-Convertible Debentures and statement indicating Nil deviation and variation is also annexed to the Financial Results.

In terms of Regulation 54 of the SEBI Listing Regulations, the Security Cover Certificate in the prescribed format is annexed to the Financial Results.

The above meeting of the Board of Directors commenced at 12:05 p.m. and concluded at 1:35 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  
Encls.: As above



Aditya Birla Finance Ltd.  
(A part of Aditya Birla Capital Ltd.)

One World Center, Tower 1-C, 18<sup>th</sup> Floor, 841, Jupiter Mill Compound,  
Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.

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 Center  
Tower 3, 32nd Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai – 400 013  
Maharashtra, India

Tele: + 91 22 6185 4000  
Fax: +91 22 6185 4001

## **Singhi & Co.**

Chartered Accountants  
B2 402B Marathon Innova, 4<sup>th</sup>  
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 AND NINE MONTHS 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 and nine months ended December 31, 2022 (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 significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Deloitte  
Haskins & Sells LLP**

**Singhi & Co.**

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:23039826BGXRYD8005

Place: Mumbai  
Date: January 31, 2023



For **Singhi & Co.**

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

Amit Hundia  
Partner  
(Membership No. 120761)

UDIN:23120761BGYVTL1414

Place: Mumbai  
Date: January 31, 2023





**Statement of unaudited Financial Results for the quarter & nine months ended 31 December, 2022**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec, 2022 (Unaudited)	30 Sep, 2022 (Unaudited)	31 Dec, 2021 (Unaudited)	31 Dec, 2022 (Unaudited)	31 Dec, 2021 (Unaudited)	31 Mar, 2022 (Audited)
<b>1</b>	<b>Revenue from operations</b>						
	(a) Interest income	2,09,704.64	1,74,321.77	1,41,898.53	5,38,054.67	4,13,271.47	5,53,128.87
	(b) Dividend income	0.73	-	1.08	0.73	1.08	285.31
	(c) Fees and commission income	10,853.33	9,922.69	6,757.30	28,762.34	16,405.31	24,880.80
	(d) Net gain/(loss) on fair value changes	444.22	(6.60)	108.22	(371.74)	171.08	190.62
	<b>Total revenue from operations</b>	<b>2,21,002.92</b>	<b>1,84,237.86</b>	<b>1,48,765.13</b>	<b>5,66,446.00</b>	<b>4,29,848.94</b>	<b>5,78,485.60</b>
<b>2</b>	<b>Other income</b>	<b>2,602.26</b>	<b>726.78</b>	<b>299.77</b>	<b>4,005.13</b>	<b>1,788.28</b>	<b>1,201.65</b>
<b>3</b>	<b>Total income (1+2)</b>	<b>2,23,605.18</b>	<b>1,84,964.64</b>	<b>1,49,064.90</b>	<b>5,70,451.13</b>	<b>4,31,637.22</b>	<b>5,79,687.25</b>
<b>4</b>	<b>Expenses</b>						
	(a) Finance costs	1,04,001.24	85,142.68	69,200.67	2,62,034.40	2,03,364.45	2,70,909.59
	(b) Impairment on financial instruments	29,201.03	19,292.65	17,265.41	63,222.64	50,646.72	65,346.00
	(c) Employee benefit expenses	20,154.14	17,592.95	13,485.78	52,895.81	38,639.01	52,072.80
	(d) Depreciation, amortization and impairment	2,241.35	2,004.10	1,726.57	6,086.37	4,906.20	6,835.39
	(e) Other expenses	14,033.39	12,146.56	8,930.11	37,600.41	25,439.75	35,811.83
	<b>Total expenses</b>	<b>1,69,631.15</b>	<b>1,36,178.94</b>	<b>1,10,608.54</b>	<b>4,21,839.63</b>	<b>3,22,996.13</b>	<b>4,30,975.61</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>53,974.03</b>	<b>48,785.70</b>	<b>38,456.36</b>	<b>1,48,611.50</b>	<b>1,08,641.09</b>	<b>1,48,711.64</b>
<b>6</b>	<b>Tax expenses</b>						
	(a) Current tax	17,710.00	19,820.44	7,960.00	52,560.44	33,680.00	38,264.50
	(b) Deferred tax expenses	(4,430.81)	(6,820.15)	1,825.98	(13,945.98)	(6,036.46)	(730.52)
	(c) Tax relating to earlier period/year	-	-	-	-	14.21	344.60
	<b>Total tax expenses</b>	<b>13,279.19</b>	<b>13,000.29</b>	<b>9,785.98</b>	<b>38,614.46</b>	<b>27,657.75</b>	<b>37,878.58</b>
<b>7</b>	<b>Profit for the period/year (5-6)</b>	<b>40,694.84</b>	<b>35,785.41</b>	<b>28,670.38</b>	<b>1,09,997.04</b>	<b>80,983.34</b>	<b>1,10,833.06</b>
<b>8</b>	<b>Other comprehensive income (OCI)</b>						
	<b>(a) Items that will not be reclassified to profit and loss</b>						
	Re-measurement profit/(loss) on defined benefit plans	117.95	46.81	116.26	444.45	378.07	531.55
	Income tax effect of above	(29.69)	(11.78)	(29.26)	(111.86)	(95.15)	(133.78)
	Gain/(loss) on investments	-	73.47	-	73.47	24.22	24.22
	Income tax effect of above	-	(18.49)	-	(18.49)	(6.10)	(6.10)
	<b>(b) Items that will be reclassified to profit and loss</b>						
	Fair value change on derivatives designated as cash flow hedge	(101.78)	(289.38)	1,195.71	27.06	1,719.49	2,578.79
	Income tax effect of above	25.62	72.83	(300.94)	(6.81)	(432.76)	(649.03)
	<b>Total other comprehensive income</b>	<b>12.10</b>	<b>(126.54)</b>	<b>981.77</b>	<b>407.82</b>	<b>1,587.77</b>	<b>2,345.65</b>
<b>9</b>	<b>Total comprehensive income for the period/year (7+8)</b>	<b>40,706.94</b>	<b>35,658.87</b>	<b>29,652.15</b>	<b>1,10,404.86</b>	<b>82,571.11</b>	<b>1,13,178.71</b>
<b>10</b>	<b>Paid up equity share capital (Face value of ₹ 10 each)</b>	<b>66,210.08</b>	<b>66,210.08</b>	<b>66,210.08</b>	<b>66,210.08</b>	<b>66,210.08</b>	<b>66,210.08</b>
<b>11</b>	<b>Reserve excluding revaluation reserve</b>						<b>9,19,831.90</b>
<b>12</b>	<b>Earnings per share (in ₹)</b>						
	Basic earnings per share (in ₹)	6.15	5.41	4.33	16.61	12.23	16.74
	Diluted earnings per share (in ₹)	6.15	5.41	4.33	16.61	12.23	16.74
	(Not annualised except for year ended 31 March, 2022)						





**ADITYA BIRLA FINANCE LIMITED**  
Website : [www.adityabirlafinance.com](http://www.adityabirlafinance.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

- 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 January, 2023. The Joint Statutory Auditors of the Company have carried out review of the aforesaid result for the quarter and nine months ended 31 December, 2022.
- 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") 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.
- Operating business segment results are reviewed regularly by the Company's Chief Operating Decision Maker to make decisions about resources to be allocated to the segments and assess their performance. Business segment is the primary segment comprising of 'Financing activity'. As the Company operates only in a single business segment, no segment information thereof is given as required under Ind AS 108. 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 nine months ended 31 December, 2022.**

Count of loan account acquired	67,226
Amount of loan account acquired (₹ In Lakhs)	1,90,242.69
Weighted average maturity (Residual maturity) (In months)	97
Weighted average holding period (Upto date of acquisition) (In months)	12
Retention of beneficial economic interest (MRR of assignor)*	7.27%
Coverage of tangible security *	76.16%
Rating wise distribution of loans acquired by value	
A-	18.37%
A	8.67%
A+	1.68%
AA	10.49%
A(SO)	9.22%
A+(SO)	5.07%
BBB+	4.30%
BBB-	5.13%
Unrated	37.07%

\* Ratio is computed basis weighted average of loans acquired.

**(a)(ii) Details of Loans not in default that are transferred during the nine months ended 31 December, 2022.**

Count of Loan Account transferred	1
Amount of Loan Account transferred (Rs.in lakhs)	7,444.00
Weighted Average Maturity (Residual maturity) (In months)	127
Weighted Average Holding period (Upto date of acquisition) (In months)	22
Retention of beneficial economic interest (MRR of assignor)	0.00%
Coverage of tangible security coverage	100.00%
Rating wise distribution of loans transferred by value	
A+	100.00%

**(b) Details of stressed loans transferred during the nine months ended 31 December, 2022 : 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 nine months ended 31 December, 2022 is attached as Annexure 1.
- The figures for the quarter ended 31 December, 2022 are the balancing figure between unaudited figures for the nine months ended 31 December, 2022 and unaudited figures for the six months ended 30 September, 2022.
- The previous year/ period figures have been reclassified/ regrouped to conform to the figure of the current period.

Place : Mumbai  
Date: 31 January, 2023

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



**ADITYA BIRLA FINANCE LIMITED**

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Tel.: +91 22 43567100 Fax: +91 22 43567265

**Annexure 1 : Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the nine months ended 31 December, 2022.**

Sr No.	Particulars	Ratios
1	Debt-equity ratio (No. of times)	5.82
2	Debt service coverage ratio*	NA
3	Interest service coverage ratio*	NA
4	Outstanding redeemable preference shares (No. of shares)	Nil
5	Capital redemption reserve (₹ In lakhs)	1,000.00
6	Debenture redemption reserve (₹ In lakhs)	Nil
7	Net worth (₹ In lakhs)	10,96,446.85
8	Net Profit after tax (₹ In lakhs)	1,09,997.04
9	Earnings per share (not annualised)	
	Basic earnings per share (in ₹)	16.61
	Diluted earnings per share (in ₹)	16.61
10	Current ratio*	NA
11	Long term debt to working capital*	NA
12	Bad debts to Account receivable ratio*	NA
13	Current liability ratio*	NA
14	Total debts to total assets (No. of times)	0.84
15	Inventory turnover*	NA
16	Debtors turnover*	NA
17	Operating margin (%)*	NA
18	Net profit margin (%)	19.42%
19	Paid up Equity Share Capital (Face Value of ₹ 10/- each)	66,210.08
20	Reserve excluding Revaluation Reserve (₹ In lakhs)	10,30,236.77
21	Securities Premium Account (₹ In lakhs)	3,63,738.29
<b>Sector specific equivalent ratios:</b>		
22	Capital Adequacy Ratio (%)	17.47%
23	Liquidity coverage ratio (%)	99.36%
24	Expected Credit Loss (ECL) Ratios	
	(a) Amount of Gross Stage 3 Assets (₹ In lakhs)	2,63,011.14
	(b) Amount of Net Stage 3 Assets (₹ In lakhs)	1,49,945.54
	(c) Gross Stage 3 (%)	3.62%
	(d) Net Stage 3 (%)	2.10%

**Notes :**

- Debt-equity ratio = (Debt securities + Borrowings (other than debt securities) + Subordinated liabilities)/Net worth.
- \*The Company is a Non-Banking Financial Company registered under the Reserve Bank of India Act, 1934 hence these ratios are not applicable.
- 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 = Equity share capital + Other equity.
- Capital to risk-weighted assets 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 Rs. 39,566.00 lakhs charged in favour of Deutsche Bank. The security cover available for the outstanding non-convertible debt securities is 2.08 times.







**Statement indicating deviation or variation in the use of proceeds of issue of listed non-convertible debt securities for the quarter ended December 31, 2022**

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	Ten dates, stated in Ten rows below
Amount raised (in Rs. Crore)	2,947.00
Report filed for quarter ended	December 31, 2022
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:

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any	Date of Raising Funds
The fund raised through this Issue, after meeting the expenditure of and related to the Issue, will be used for our various financing activities, to repay our existing loans	No	510	NA	510	0	Nil	14/10/2022
		50	NA	50	0	Nil	18/11/2022
		597	NA	597	0	Nil	18/11/2022
		200	NA	200	0	Nil	18/11/2022
		305	NA	305	0	Nil	29/11/2022



# Aditya Birla Finance Ltd.

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# ADITYA BIRLA CAPITAL

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.	25	NA	25	0	Nil	29/11/2022
	50	NA	50	0	Nil	05/12/2022
	400	NA	400	0	Nil	21/12/2022
	410	NA	410	0	Nil	27/12/2022
	400	NA	400	0	Nil	30/12/2022

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**

*Ankur Shah*

Name of signatory: **Ankur Shah**  
Designation: **Company Secretary**  
Date: January 31, 2023





# Aditya Birla Finance Ltd.

(A part of Aditya Birla Capital Ltd.)



## ADITYA BIRLA CAPITAL

PROTECTING INVESTING FINANCING ADVISING

### Statement on utilization of issue proceeds of NCDs for the quarter ended December 31, 2022

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)	The purpose of for which the funds were utilized	Remarks, if any
ADITYA BIRLA FINANCE LIMITED	INE860H07IA4	Private	Secured NCD	14/10/2022	510	510	No	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, working capital and investment 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 the activities which the Company has been carrying on till date	Nil
	INE860H07IB2	Private	Secured NCD	18/11/2022	50	50	No		Nil
	INE860H07IC0	Private	Secured NCD	18/11/2022	597	597	No		Nil
	INE860H07ID8	Private	Secured NCD	18/11/2022	200	200	No		Nil
	INE860H07IE6	Private	Secured NCD	29/11/2022	305	305	No		Nil
	INE860H07FT0	Private	Secured NCD	29/11/2022	25	25	No		Nil
	INE860H07IF3	Private	Secured NCD	05/12/2022	50	50	No		Nil
	INE860H07ID8	Private	Secured NCD	21/12/2022	400	400	No		Nil
	INE860H07IG1	Private	Secured NCD	27/12/2022	410	410	No		Nil
	INE860H07IH9	Private	Secured NCD	30/12/2022	400	400	No		Nil



Place: Mumbai  
Date : January 31, 2023

For Aditya Birla Finance Limited

Ankur Shah  
Company Secretary

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One World Center, Tower 1-C, 18<sup>th</sup> Floor, 841, Jupiter Mill Compound,  
Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013.  
Toll-free number 1800-270-7000  
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Registered Office:  
Indian Rayon Compound, Veraval,  
Gujarat - 362 266.  
CIN: U65990GJ1991PLC064603



PRADEEP AGRAWAL  
CFO

subprime