

INDEPENDENT AUDITOR'S REPORT**To the Members of Aditya Birla Finance Limited****Report on the Financial Statements**

We have audited the accompanying financial statements of Aditya Birla Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

2. As required by section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
- (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 23.2 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Jayesh Gandhi

Partner

Membership Number: 037924

Place: Mumbai

Date: May 05, 2018



Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: Aditya Birla Finance Limited ("the Company")

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
- (ii) The Company does not hold any securities in physical form. The securities held as stock in trade by the custodian are verified with the confirmation statement received by the management from the custodian at regular intervals.
- The Company is maintaining proper records of securities held as stock in trade and no discrepancies were noticed on comparing the statement from custodian with book records/books of account.
- (iii) (a) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not advanced loans to directors / to a company in which the director is interested to which provisions of section 185 of the Companies Act 2013 apply and the provisions of section 186 of the Companies Act 2013 are not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. The provision relating to sales tax, value added tax, custom duty and excise duty are currently not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, goods and service tax, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed, provisions of sales tax, custom duty and excise duty are currently not applicable to the Company.



Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: Aditya Birla Finance Limited ("the Company")

- (c) According to the records of the Company, the dues outstanding of income-tax and service tax dues disputed by the Company, are as follows:

Name of the statute	Nature of Dues	Amount (Rs. in Lakhs)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demands	213.94	AY 2000-01	Income Tax Appellate Tribunal (ITAT)
		23.92	AY 2001-02	
		62.74	AY 2002-03	
		14.91	AY 2003-04	
		9.20	AY 2004-05	
		7.02	AY 2005-06	
		4.79	AY 2007-08	
		55.33	AY 2007-08	Income Tax Appellate Tribunal (ITAT) has restored back the matter to the file of Assessing Officer
		25.90	AY 2008-09	Income Tax Appellate Tribunal (ITAT)
		11.02	AY 2009-10	
		4.71	AY 2010-11	
		54.41	AY 2012-13	Commissioner of Income Tax (Appeals)
		189.42	AY 2012-13	
		47.80	AY 2013-14	Assessing Officer (AO)
54.78	AY 2014-15			
0.36	AY 2015-16			
Finance Act, 1994 (Service Tax)	Service Tax Demand	361.48	FY 2008-09 to 2010-11	The Customs Excise and Service Tax Appellate Tribunal (CESTAT)
		69.84	FY 2014-15 to 2015-16	Commissioner of Service Tax

*Net of payments made

- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders or government.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer, hence not commented upon.
- Further, monies raised by the Company by way of term loans were applied for the purpose for which those were raised, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid assets payable on demand.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1 referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date

Re: Aditya Birla Finance Limited ("the Company")

- (xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence not commented upon.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the information and explanations given to us, we report that the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per **Jayesh Gandhi**
Partner
Membership Number: 037924
Place of Signature: Mumbai
Date: May 05, 2018



Annexure 2 to the Independent Auditor's report of even date on the financial statements of Aditya Birla Finance Limited

Re: Aditya Birla Finance Limited ("the Company")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Aditya Birla Finance Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 2 to the Independent Auditor's report of even date on the financial statements of Aditya Birla Finance Limited

Re: Aditya Birla Finance Limited ("the Company")

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per **Jayesh Gandhi**

Partner

Membership Number: 037924

Place: Mumbai

Date: May 05, 2018



AUDITED FINANCIAL RESULTS FOR SIX MONTHS AND YEAR ENDED 31 MARCH, 2018

(₹ in Crores, except per share data)

FINANCIAL RESULTS	Six months ended March 31		Year ended March 31	
	2018 (Unaudited)	2017 (Unaudited)	2018 (Audited)	2017 (Audited)
(1) Interest Earned (a)+(b)+(c)+(d)	2,346.22	1,775.91	4,480.00	3,424.70
(a) Interest/Disc on advances/bills	2,133.88	1,624.80	4,074.41	3,127.40
(b) Income on Investments (Securities Trading Income)	18.89	39.63	54.30	67.97
(c) Interest on balances with Reserve Bank of India and other interbank funds	-	-	-	-
(d) Others (Syndication and Other Fee Income)	193.45	111.48	351.29	229.33
(2) Other Income	0.22	1.06	1.13	1.96
(3) Total Income:(1+2)	2,346.44	1,776.97	4,481.13	3,426.66
(4) Interest Expended	1,365.67	1,055.54	2,595.89	2,077.06
(5) Operating Expenses: (i)+(ii)+(iii)+(iv)	357.60	246.23	631.47	418.75
(i) Employees Cost	186.10	143.74	341.66	249.85
(ii) Rent	14.61	9.75	27.23	18.60
(iii) Legal & Professional charges	24.53	15.77	39.17	23.23
(iv) Other operating expenses	132.37	76.97	223.41	127.07
(6) Total Expenditure:(4)+(5) excluding provisions and contingencies	1,723.27	1,301.77	3,227.36	2,495.81
(7) Operating Profit before Provisions and Contingencies (3-6)	623.17	475.20	1,253.77	930.85
(8) Provisions (other than tax) and Contingencies	49.12	52.92	144.50	98.92
(9) Exceptional items	-	-	-	-
(10) Profit from Ordinary Activities before Tax (7-8-9)	574.05	422.28	1,109.27	831.93
(11) Tax Expenses (including Deferred Tax)	195.44	102.23	378.44	246.68
(12) Net Profit from Ordinary Activities after Tax (10-11)	378.61	320.05	730.83	585.25
(13) Extraordinary Items	-	-	-	-
(14) Net Profit for the period/year (12-13)	378.61	320.05	730.83	585.25
(15) Paid Up Equity Share Capital of ₹10/- each.	645.68	627.41	645.68	627.41
(16) Reserve excluding Revaluation Reserve			5,665.56	4,353.92
(17) Analytical Ratio				
(i) Capital Adequacy Ratio (%)	17.90	17.33	17.90	17.33
(ii) Earnings Per Share (Face Value of ₹10/- each) - Basic & Diluted (₹) not annualised	5.94	5.51	11.54	10.13
(18) Non -Performing Assets (NPA) Ratios				
(a) Amount of Gross Non-Performing Assets	385.73	157.18	385.73	157.18
(b) Amount of Net Non-Performing Assets	272.75	70.69	272.75	70.69
(c) Gross NPA (%)	0.92	0.47	0.92	0.47
(d) Net NPA (%)	0.65	0.21	0.65	0.21
(19) Return on Assets (not annualised) (%)	0.90	0.95	1.82	1.90

Notes :

- The above financial results have been reviewed by the Audit Committee on 02 May, 2018 and approved by the Board of Directors at its meeting held on 05 May, 2018.
- Pursuant to the approval of the Honourable High Court of Gujarat vide order dated November 24, 2016 to the Scheme of Arrangement, the wealth management undertaking of Aditya Birla Money Mart Limited (a fellow subsidiary), was vested in Aditya Birla Finance Limited ("the Company") with effect from the appointed date viz., April 1, 2016 in accordance with the Scheme so sanctioned. The Scheme was filed with the Registrar of Companies ("ROC") on December 31, 2016 and was made effective and accordingly effect of the same was given to in the financial results. The above arrangement was accounted for under the Accounting Standard - 10 "Property, Plant and Equipments" notified under Companies (Accounting Standards) amendment Rules 2016. Accordingly, the assets and liabilities of the wealth management undertaking as at April 1, 2016 was taken over at their book values. In terms of the Scheme, 10,277,778 equity shares of Rs 10 each, fully paid up was issued as a consideration for the merger of the wealth management undertaking. As a result of this, goodwill of ₹ 25.46 Crores was recognised in the financial results and the said goodwill will be amortised over a period of 5 years from the appointed date. The brought forward losses pertaining to the wealth management undertaking was set off against the taxable income of the Company during the year ended 31 March, 2017 in accordance with the provisions of Income Tax Act, 1961.



- 3 Pursuant to Reserve Bank of India (RBI) notification no. DNBR CC. No.011/CGM (CDS) dated 27 March, 2015, the Company has revised its recognition norms of Non-Performing Assets (NPA) from four months to three months and increased provisions on standard assets from 0.35% to 0.40%. Had the Company continued to use the earlier policy of classification of NPA and provision for standard assets, provisions and write offs would have been lower by ₹ 150.88 lakhs and ₹ 2,236.27 lakhs for the six months and year ended 31 March, 2018 respectively and profit before tax would have been higher by ₹ 150.88 lakhs and ₹ 2,236.27 lakhs (net of tax ₹ 100.95 lakhs and ₹ 1,473.34 lakhs) for the six months and year ended 31 March, 2018 respectively.
- 4 Management has amended the Company's provisioning policy to include an accelerated provisioning on unsecured NPA's and general contingency provision on unsecured standard assets. These additional provisions would be over and above the provisioning on standard assets and NPA as required by RBI. Based on the amended policy, an additional provision of ₹ 10.60 Crores and ₹ 2.10 Crores has been created on unsecured NPA loans and on unsecured standard asset as at 31 March, 2018 respectively. Had the Company followed its earlier provisioning policy, the provision charge for the six months and year ended 31 March, 2018 would have been lower by ₹ 7.28 Crores and ₹ 12.70 Crores respectively and the profit before tax for the six months and year ended 31 March, 2018 would have been higher by ₹ 7.28 Crores and ₹ 12.70 Crores lakhs respectively (net of tax ₹ 4.80 Crores and ₹ 8.37 Crores respectively).
- 5 The Company is primarily engaged in financing activities. It operates in 3 segments namely financing activities, trading, other activities and wealth business and single geographical segment. The segmental reporting is as under :

SEGMENT REPORTING	Six months ended March 31		Year ended March 31	
	2018 (Unaudited)	2017 (Unaudited)	2018 (Audited)	2017 (Audited)
Segment Revenue				
Financing Activities	2,273.50	1,704.20	4,334.75	3,299.79
Trading and other activities	18.89	39.63	54.30	67.97
Wealth Business	54.05	33.14	92.08	58.90
Total Income	2,346.44	1,776.97	4,481.13	3,426.66
Segment Results (Profit before tax and after interest on finance activities)				
Financing Activities	544.00	410.89	1,060.06	815.97
Trading and other activities	12.90	16.52	28.44	26.91
Wealth Business	17.15	(5.13)	20.77	(10.95)
Total profit before Tax	574.05	422.28	1,109.27	831.93
Capital Employed				
Financing Activities	6,300.57	4,820.34	6,300.57	4,820.34
Trading and other activities	-	171.66	-	171.66
Wealth Business	20.67	(0.67)	20.67	(0.67)
Total Capital Employed	6,321.24	4,991.33	6,321.24	4,991.33

6 Credit Rating

Instrument	Credit Rating Agency	Rating
Commercial Paper	ICRA Limited India Ratings & Research Private Limited	[ICRA] A1+ IND A1+
Non Convertible Debenture	ICRA Limited India Ratings & Research Private Limited	[ICRA] AA+ Stable IND AAA Stable
Subordinate Debt	CARE Limited ICRA Limited India Ratings & Research Private Limited	CARE AA+ Positive [ICRA] AA+ Stable IND AAA Stable
Unsecured NCD	ICRA Limited	[ICRA] AA+ Stable
Perpetual Debt	ICRA Limited India Ratings & Research Private Limited	[ICRA] AA+ (hyb) Stable IND AA+ Stable
Long Term Bank Loans	ICRA Limited	[ICRA] AA+ Stable
Short Term Bank Loans	ICRA Limited	[ICRA] A1+



7 **Outstanding Redeemable Preference Shares**

Particulars	Number of shares	₹ in Crores
8% Redeemable Cumulative Preference Shares of Rs 10 each, fully paid up	100,00,000	10.00

8 Key Ratio	31 March, 2018	31 March, 2017
Debt Equity Ratio	5.73	5.79
Net worth (₹ In Crores)	6,321.24	4,991.33

- 9 During the year, the Company spent ₹ 5.34 Crores towards Corporate Social Responsibility (CSR) under Section 135 of the Companies Act, 2013 and the rules thereon.
- 10 As on 31st March, 2018, Gross Non Performing Assets (GNPA) equivalent to 0.20% of the loan book is on account of exposure getting categorized as Non-Performing Asset (NPA's) due to withdrawal of the erstwhile framework of Revitalising Stressed Assets vide Reserve Bank of India Circular dated February 12, 2018. The resolution for this is underway.
- 11 No complaint was received from debenture holders during the half year ended 31 March, 2018 and no complaint was pending at the beginning and end of the half year.
- 12 Previous due date for redemption of NCD's and payment of interest on NCD's was 30 March, 2018 and 31 March, 2018 respectively. Both the payments were made on their respective due dates.
- 13 Interest on Non Convertible Debentures has been paid on the respective due dates and there has been no delay thereof.
- 14 Previous period / year figures have been regrouped / rearranged wherever necessary to conform to the current period / year figures.

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



Ajay Srinivasan
Director
(DIN - 00121181)



B. N. Puranmalka
(Director)
(DIN - 00007432)

Place: Mumbai
Date: 05 May, 2018



May 05, 2018

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, 2018.

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 (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Secured & Unsecured, Listed, Redeemable, Non-Convertible Debenture issue aggregating to Rs. 12662.9 crores (Rs.10963.90 crores + Rs.1499 crores + Rs.200 crores) of Aditya Birla Finance Limited (Company).

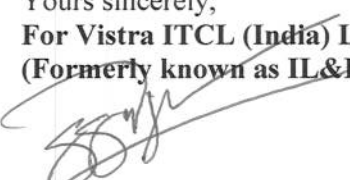
With reference to above, we have received the following documents and have noted its contents without verification:

1. Audited Financial Results for the year ended March 31, 2018 along with information in accordance with clause 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. ICRA and India Ratings Research Credit Rating Letters dated March 21, 2018 and March 23, 2018 respectively.

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
(Formerly known as IL&FS Trust Company Limited)


Authorized Signatory

Place: Mumbai

Registered office:

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

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

Vistra ITCL (India)Limited
(Formerly know as IL & FS Trust Company Limited
Corporate Identity Number (CIN):U66020MH1995PLC095507