

## Asset Reconstruction

Aditya Birla ARC Limited

(A subsidiary of Aditya Birla Capital Ltd.)



**ADITYA BIRLA  
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

October 19, 2022

To,  
The Deputy General Manager  
Corporate Relationship Department  
**BSE Limited,**  
PJ Tower, Dalal Street,  
Mumbai - 400 001

**Scrip Code – 12777-974003**

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on October 19, 2022 under Regulation 51(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulations 51(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we wish to inform you that the Board of Directors of Aditya Birla ARC Limited (the Company), at its Meeting held today Wednesday i.e. October 19, 2022, have, inter alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022.

Accordingly, please find enclosed the Unaudited Financial Results for the quarter and half year ended October 19, 2022 along with Limited Review Report issued by the M/s CNK and Associates LLP.

The above meeting of the Board of Directors commenced at 02.00 p.m. and concluded at 02.45 p.m. The above is for your information, records and dissemination please.

Thanking You

**Yours Faithfully,  
For Aditya Birla ARC Limited**

**Hiral Sidhpura  
Company Secretary & Compliance Officer  
Membership No: 32296**

Place: Mumbai

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the Company pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To  
The Board of Directors of  
Aditya Birla ARC Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of the Aditya Birla ARC Limited ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2022 ("the Statement").
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with and relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as 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 ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, assets classification, provisioning and other related matters.
  
5. Other Matters
  - a) The interim financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021, prepared solely for the purpose of inclusion in the consolidated financial results of the Holding Company – Aditya Birla Capital Limited, were reviewed by erstwhile auditor whose review report dated 19<sup>th</sup> October, 2021, expressed an unmodified conclusion on those interim financial results. We have relied upon the said report for the purpose of our report on this Statement

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Hiren Shah

Partner

Membership No. 100052

Place: Mumbai

Date: 19<sup>th</sup> October, 2022

UDIN: 22100052BAFOZE8990

**Aditya Birla ARC Limited**  
CIN: U65999MH2017PLC292331  
**Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September, 2022**

Rs. in Lakhs

Particulars	Quarter Ended 30th September (Unaudited) (Note 2)	Quarter Ended 30th June 2022 (Unaudited)	Quarter Ended 30th September (Unaudited) (Note 3)	Half Year Ended 30th September (Unaudited) (Note 2)	Half Year Ended 30th September (Unaudited) (Note 3)	Year Ended 31st March 2022 (Audited)
<b>1 Revenue from operations</b>						
(a) Fee Income	885.76	640.46	662.90	1,526.22	1,321.51	2,761.44
(b) Net Gain on Fair Value Changes	1,280.67	1,105.00	932.00	2,385.67	1,952.00	4,443.34
<b>Total Revenue from Operations</b>	<b>2,166.43</b>	<b>1,745.46</b>	<b>1,594.90</b>	<b>3,911.89</b>	<b>3,273.51</b>	<b>7,204.78</b>
<b>2 Other Income</b>	<b>34.91</b>	<b>77.74</b>	<b>53.44</b>	<b>112.65</b>	<b>98.18</b>	<b>239.50</b>
<b>3 Total Income (1+2)</b>	<b>2,201.34</b>	<b>1,823.20</b>	<b>1,648.34</b>	<b>4,024.54</b>	<b>3,371.69</b>	<b>7,444.28</b>
<b>4 Expenses</b>						
(a) Finance Costs	1,116.10	683.89	749.59	1,799.99	1,564.81	3,337.83
(b) Impairment on Financial Instruments	3.56	(0.52)	1.34	3.04	0.55	2.94
(c) Employee benefits expense	253.95	220.67	201.13	474.62	399.99	1,001.85
(d) Depreciation and amortisation expenses	23.72	24.04	22.57	47.76	44.94	92.17
(e) Other expenses	45.92	46.90	28.93	92.83	65.77	129.96
<b>Total Expenses</b>	<b>1,443.25</b>	<b>974.98</b>	<b>1,003.56</b>	<b>2,418.24</b>	<b>2,076.06</b>	<b>4,564.75</b>
<b>5 Profit before tax (3-4)</b>	<b>758.09</b>	<b>848.22</b>	<b>644.78</b>	<b>1,606.30</b>	<b>1,295.63</b>	<b>2,879.53</b>
<b>6 Tax Expenses</b>						
Current Tax	80.53	167.85	27.72	248.38	27.72	546.04
Excess Provision for Tax Related to Earlier Years (Net)	-	-	-	-	-	(10.08)
Deferred Tax	109.06	45.98	133.11	155.04	295.26	176.63
<b>Tax Expenses</b>	<b>189.59</b>	<b>213.83</b>	<b>160.83</b>	<b>403.42</b>	<b>322.98</b>	<b>712.59</b>
<b>7 Profit for the period/year (5-6)</b>	<b>568.50</b>	<b>634.39</b>	<b>483.95</b>	<b>1,202.88</b>	<b>972.65</b>	<b>2,166.94</b>
<b>8 Other Comprehensive Income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
i Remeasurement of the net defined benefit liability/asset (net)	0.05	17.57	(1.30)	17.61	(10.39)	(10.77)
ii Income tax relating to items that will not be reclassified to profit and loss	0.01	4.42	(0.33)	4.43	(2.62)	(2.71)
<b>Other Comprehensive Income (i-ii)</b>	<b>0.04</b>	<b>13.15</b>	<b>(0.97)</b>	<b>13.18</b>	<b>(7.77)</b>	<b>(8.06)</b>
<b>9 Total Comprehensive Income for the period/year (7+8)</b>	<b>568.54</b>	<b>647.54</b>	<b>482.98</b>	<b>1,216.06</b>	<b>964.88</b>	<b>2,158.88</b>
<b>10 Paid Up Equity Share Capital</b> (Face Value of Rs. 10 each)	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
<b>11 Reserves</b>						4,773.85
<b>12 Earnings per equity share :</b>						
Basic - (Rs.)	0.57	0.63	0.48	1.20	0.97	2.17
Diluted - (Rs.) (Face Value of Rs. 10 each)	0.55	0.62	0.47	1.17	0.95	2.12
Note: Basic and Diluted EPS is not annualised for the quarter and half year ended results						

**Notes**

- The above standalone financial results of Aditya Birla ARC Limited ("the Company") have been approved by the Board of Directors at its meeting held on 19th October 2022.
- The Unaudited standalone financial Results of the Company for the quarter and half year ended 30th September 2022 have been subjected to limited review by the statutory auditors.
- The Unaudited financial Results of the Company for the quarter and half year ended 30th September 2021 have been subjected to limited review by the erstwhile auditors solely for the purpose of inclusion in the consolidated financials of the holding company.
- The above standalone financial results have been prepared as per the format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Appendix I.
- The Company operates in a single reportable operating segment of asset reconstruction business as per the requirements of Ind AS 108 - Operating Segment.
- The table below provides information with respect to Senior, Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Debentures (MLDs) issued and outstanding as on 30th September 2022:

Particulars	Issue date	Redemption date	Outstanding as at 30th September 2022 (Rs. In lakhs)	Rating
ABARC NCD Series PPMLD FY 2022-23	20th June 2022	20th December 2023	5,078.10	CARE PP-MLD AA; Stable

**Security Details**

The Company has pledged and hypothecated 3,18,750 Security Receipts (SRs) of 'ABARC-AST-006-TRUST SECURITY RECEIPT CLASS A 29SEP20' and 1,59,375 SRs of 'ABARC-AST-006-TRUST SECURITY RECEIPT CLASS B 29SEP20' having NAV of Rs. 1,313.55/- and Rs. 1,146.74/- respectively. The security cover for the MLDs issued by the Company has been maintained as per the terms of the Information Memorandum and Debenture Trust Deed and is sufficient to discharge principal amount and interest thereon.

- The table below provides information with respect to Unlisted Non Convertible Debentures issued and outstanding as on 30th September 2022:

Particulars	Issue date	Redemption date	Outstanding as at 30th September 2022 (Rs. In lakhs)	Rating
Unlisted, unrated and redeemable non-convertible debentures (NCD 1)	20th December 2019	19th December 2027	7,264.00	Unrated
Unlisted, unrated and redeemable non-convertible debentures (NCD 2)	20th February 2020	19th February 2028	1,529.07	Unrated
Unlisted, unrated and redeemable non-convertible debentures (NCD 3)	28th September 2021	27th September 2029	7,332.88	Unrated
Unlisted, unrated and redeemable non-convertible debentures (NCD 4)	10th August 2022	09th August 2030	9,717.64	Unrated

**Security Details**

First ranking and exclusive charge by way of hypothecation over the Debt Service Trust Accounts - 'ADITYA BIRLA ARC LIMITED DSTA 002', 'ADITYA BIRLA ARC LIMITED DSTA 003', 'ADITYA BIRLA ARC LIMITED DSTA 009' and 'ADITYA BIRLA ARC LIMITED DSTA 011' against NCD 1, NCD 2, NCD 3 and NCD 4 respectively and the ARC Security Receipts Distributions, as per the terms set-out in the Deed of Hypothecation. Further the Company has executed a Non Disposal Undertaking in favour of Debenture Trustee. Subject to applicable law, as and when the Debenture Trustee instructs the Company to create pledge, Company will create the pledge.

- Previous period / year figures have been regrouped / rearranged wherever necessary to conform to the current period figures.

**For and on behalf of the Board of Directors**  
For Aditya Birla ARC Limited

**Tushar Shah**  
Director  
DIN-00239762  
Mumbai, 19th October 2022

## Aditya Birla ARC Limited

CIN: U65999MH2017PLC292331

## Standalone statement of assets and liabilities as at 30th September 2022

	As at 30th September 2022	Rs. in Lakhs As at 31st March 2022
<b>I ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and Cash Equivalents	1,265.53	245.34
(b) Bank Balance other than (a) above	4,911.65	5,726.36
(c) Receivables		
(i) Trade Receivables	104.75	210.62
(d) Loans	689.79	263.94
(e) Investments		
- Other Investments	59,808.28	37,931.34
(f) Other Financial Assets	93.00	101.30
<b>Sub-Total</b>	<b>66,873.00</b>	<b>44,478.90</b>
<b>(2) Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	1,958.60	1,655.46
(b) Property, Plant and Equipment	36.32	46.21
(c) Right to use of Assets	200.49	240.78
(d) Other non-Financial assets	106.87	64.80
<b>Sub-Total</b>	<b>2,302.28</b>	<b>2,007.25</b>
<b>Total assets</b>	<b>69,175.28</b>	<b>46,486.15</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
(i) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	101.78	56.79
(b) Debt Securities	30,921.69	22,045.54
(c) Borrowings (Other than Debt Securities)	15,384.99	4,500.00
(d) Subordinated Liabilities	2,700.00	2,100.00
(e) Lease Liability	225.92	264.31
(f) Other Financial Liabilities	455.88	612.53
<b>Sub- Total</b>	<b>49,790.26</b>	<b>29,579.17</b>
<b>(2) Non Financial Liabilities</b>		
(a) Provisions	68.88	81.19
(b) Deferred tax liabilities (net)	1,287.01	1,127.54
(c) Other Non Financial Liabilities	2,039.22	924.40
<b>Sub- Total</b>	<b>3,395.11</b>	<b>2,133.13</b>
<b>(3) Equity</b>		
(a) Equity Share capital	10,000.00	10,000.00
(b) Other Equity	5,989.91	4,773.85
<b>Total equity</b>	<b>15,989.91</b>	<b>14,773.85</b>
<b>Total Liabilities and Equity</b>	<b>69,175.28</b>	<b>46,486.15</b>

For and on behalf of the Board of Directors

For Aditya Birla ARC Limited

Tushar Shah

Director

DIN-00239762

Mumbai, 19th October 2022

Aditya Birla ARC Limited  
Standalone statement of Cash Flows for the half year ended 30th September, 2022

Note	Particulars	Rs. in Lakhs	
		Half Year Ended 30th September 2022	Half Year Ended 30th September 2021
A	Cash Flow From Operating Activities		
	<b>Profit before tax</b>	<b>1,606.30</b>	<b>1,295.63</b>
	Adjustments for :		
	Impairment on Financial Assets	3.04	0.55
	Unrealised gain on Fair value changes	(1,447.73)	(1,952.00)
	Interest Income	(110.74)	(96.92)
	Notional interest on Security Deposits	(1.35)	(1.26)
	Profit on sale of Property, Plant and Equipment	(0.56)	-
	Finance Cost	1,791.45	1,553.78
	Notional Interest on Lease	8.54	11.03
	Depreciation and Amortisation	47.76	44.94
	<b>Operating Profit Before Working Capital Changes</b>	<b>1,896.71</b>	<b>855.75</b>
	Adjustments for:		
	Decrease/(Increase) in Loans	0.30	(0.31)
	Decrease in Other Financial Assets	9.65	53.14
	Decrease/(Increase) in Trade Receivables	105.87	(92.63)
	Decrease in Right to use of assets	0.10	0.10
	Increase in Other Non-Financial Assets	(42.07)	(5.17)
	Increase/(Decrease) in Trade Payables	44.99	(12.10)
	Increase in Provisions	5.30	13.87
	Decrease in Lease Liability	(0.10)	(0.10)
	Decrease in Other Financial Liabilities	(156.68)	(41.69)
	Increase in Other Non Financial Liabilities	1,114.82	604.52
	<b>Cash From Operations</b>	<b>1,082.18</b>	<b>519.63</b>
	Income Taxes Paid	(551.52)	(865.19)
	<b>Net Cash Flow From Operating Activities</b>	<b>2,427.37</b>	<b>510.19</b>
B	Cash Flow from Investing Activities		
	Addition to Property, Plant and Equipment	(2.20)	-
	Proceeds from sale of Property, Plant and Equipment	5.10	-
	Investment in Security Receipts	(32,830.00)	(11,286.01)
	Redemption of Security Receipts	12,400.81	10,228.43
	Interest Received	149.44	19.74
	Bank Deposits placed during the period	(16,492.00)	(4,046.00)
	Bank Deposits matured during the period	17,268.00	2,787.00
	<b>Net Cash Flow Used In Investing Activities</b>	<b>(19,500.85)</b>	<b>(2,296.84)</b>
C	Cash Flow From Financing Activities		
	Loans & Advances to Trust	(25,362.00)	(134.29)
	Loans & Advances recovered from Trust	24,932.81	145.67
	Lease Liability - Principal Portion	(38.29)	(33.57)
	Lease Liability - Interest Portion	(8.54)	(11.03)
	Proceeds from Borrowings	22,700.00	7,250.00
	Repayment of Borrowings	(11,800.03)	(4,870.00)
	Proceeds from Debt Securities	14,561.00	6,571.00
	Repayment of Debt Securities	(6,295.00)	(5,045.00)
	Finance Cost on Debt Securities & Borrowings	(1,196.28)	(2,274.53)
	Proceeds from Compulsorily Convertible Preference Shares	600.00	500.00
	<b>Net Cash Flow From Financing Activities</b>	<b>18,093.67</b>	<b>2,098.25</b>
	Net Increase In Cash and Cash Equivalents	1,020.19	311.60
	Cash And Cash Equivalents (Opening Balance)	245.34	1,046.24
	Cash And Cash Equivalents (Closing Balance)	1,265.53	1,357.84

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash Flow' prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Cash and cash equivalents in the balance sheet comprise of Cash at bank.

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

Tushar Shah  
Director  
DIN-00239762  
Mumbai, 19th October 2022

Below is the information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No.	Particulars	Standalone As on September 30, 2022
1	Debt-Equity Ratio *	2.48
2	Debt service coverage ratio**	0.50
3	Interest service coverage ratio	2.89
4	Outstanding Redeemable Preference Shares (quantity and value)	-
5	Capital Redemption Reserve/Debenture Redemption Reserve (Rs. In lakhs)	-
6	Net Worth (Rs. In lakhs)	18,689.91
7	Net Profit after tax (Rs. In lakhs)	1,202.88
8	Earnings per share (Basic, not annualised)	1.20
9	Earnings per share (Diluted, not annualised)	1.17
10	Current Ratio	1.90
11	Long term debt to working capital *	0.95
12	Bad debts to Accounts Receivable ratio	-
13	Current liability ratio (current liability to total liability)	0.38
14	Total debts to total assets *	0.67
15	Debtors' turnover	NA
16	Inventory turnover	NA
17	Operating margin(%)***	NA
18	Net profit margin (%)	30.75%
19	Capital Risk Adequacy Ratio (%)	19.88%

\* Compulsorily Convertible Preference Shares (CCPS) is considered as a part of Equity and not as Debt for the purpose of calculating the ratios.

\*\* Denominator comprises of the actual repayment of debt during the period net off all redemption proceeds received from the investment made in the Security Receipts.

\*\*\* Operating margin (%) will not be applicable to the Company as the Company is in the Service sector of Asset Reconstruction Business.

**For and on behalf of the Board of Directors**  
For Aditya Birla ARC Limited

**Tushar Shah**  
Director  
DIN-00239762  
Mumbai, 19th October 2022

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the Company pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

Review Report to  
The Board of Directors Aditya Birla ARC Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Aditya Birla ARC Limited (the "Company") and its Trusts (the Company and its Trusts together referred to as "the Group") for the quarter and half year ended 30<sup>th</sup> September, 2022 ("the Statement").
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 Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations, 2015 as amended. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended, or that it contains any material misstatement.

5. Other matters

- a) The accompanying statement includes unaudited interim financial results and other information in respect of three Trusts whose interim financial results and other financial information reflect total assets of Rs. 7474.93 Lakhs as at 30<sup>th</sup> September, 2022, total revenues of Rs. 2147 Lakhs and total comprehensive income of Rs. 2132.77 Lakhs for the quarter and half year ended. The unaudited interim financial results and other unaudited financial information of these Trusts have not been reviewed by any auditor and have been approved and furnished to us by the management. Our report on this Statement based on our review in so far as it relates to the affairs of these Trusts, is based solely on such unaudited interim financial results and other unaudited financial information.
- b) The Interim consolidated financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2021 prepared solely for the purpose of inclusion in the consolidated financial results of Aditya Birla Capital Limited ("Holding Company"), were reviewed by erstwhile auditor whose review report dated 19<sup>th</sup> October, 2021 expressed an unmodified conclusion on those financial results. We have relied upon the said report for the purpose of our report on this Statement.

For C N K & Associates LLP

Chartered Accountants

Firm Registration No: 101961W / W - 100036

Hiren Shah

Partner

Membership No: 100052

Place: Mumbai

Date: 19<sup>th</sup> October, 2022

UDIN: 22100052BAFPLM6101

**Aditya Birla ARC Limited**  
CIN: U65999MH2017PLC292331  
**Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September, 2022**

Rs. in Lakhs

Particulars	Quarter Ended 30th September 2022 (Unaudited) (Note 2)	Quarter Ended 30th June 2022 (Unaudited)	Quarter Ended 30th September 2021 (Unaudited) (Note 3)	Half Year Ended 30th September 2022 (Unaudited) (Note 2)	Half Year Ended 30th September 2021 (Unaudited) (Note 3)	Year Ended 31st March 2022 (Audited)
<b>1 Revenue from operations</b>						
(a) Fee Income	880.39	635.14	654.34	1,515.53	1,304.48	2,727.56
(b) Interest Income	213.01	15.90	-	228.91	-	-
(c) Redemption Premium	315.00	-	-	315.00	-	-
(d) Net Gain on Fair Value Changes	812.22	1,105.00	932.00	1,917.22	1,952.00	4,441.31
<b>Total Revenue from Operations</b>	<b>2,220.62</b>	<b>1,756.04</b>	<b>1,586.34</b>	<b>3,976.66</b>	<b>3,256.48</b>	<b>7,168.87</b>
2 Other Income	34.91	77.74	53.44	112.65	98.19	240.56
<b>3 Total Income (1+2)</b>	<b>2,255.53</b>	<b>1,833.78</b>	<b>1,639.78</b>	<b>4,089.31</b>	<b>3,354.67</b>	<b>7,409.43</b>
<b>4 Expenses</b>						
(a) Finance Costs	1,116.10	683.89	749.59	1,799.99	1,564.81	3,337.83
(b) Impairment on Financial Instruments	1.90	(0.76)	1.12	1.14	0.22	0.94
(c) Employee benefits expense	253.95	220.67	201.13	474.62	399.97	1,001.85
(d) Depreciation and amortisation expenses	23.72	24.04	22.57	47.76	44.98	92.17
(e) Other expenses	48.13	48.25	36.38	96.38	74.98	144.21
<b>Total Expenses</b>	<b>1,443.80</b>	<b>976.09</b>	<b>1,010.79</b>	<b>2,419.89</b>	<b>2,084.96</b>	<b>4,577.00</b>
<b>5 Profit before tax (3-4)</b>	<b>811.73</b>	<b>857.69</b>	<b>628.99</b>	<b>1,669.42</b>	<b>1,269.71</b>	<b>2,832.43</b>
<b>6 Tax Expenses</b>						
Current Tax	80.53	167.85	27.72	248.38	27.72	546.04
Excess Provision for Tax Related to Earlier Years (Net)	-	-	-	-	-	(10.08)
Deferred Tax	109.06	45.98	133.11	155.04	295.26	176.63
<b>Tax Expenses</b>	<b>189.59</b>	<b>213.83</b>	<b>160.83</b>	<b>403.42</b>	<b>322.98</b>	<b>712.59</b>
<b>7 Profit for the period/year (5-6)</b>	<b>622.14</b>	<b>643.86</b>	<b>468.16</b>	<b>1,266.00</b>	<b>946.73</b>	<b>2,119.84</b>
<b>8 Other Comprehensive Income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
i Remeasurement of the net defined benefit liability/asset (net)	0.05	17.57	(1.30)	17.61	(10.39)	(10.77)
ii Income tax relating to items that will not be reclassified to profit and loss	0.01	4.42	(0.33)	4.43	(2.62)	(2.71)
<b>Other Comprehensive Income (i-ii)</b>	<b>0.04</b>	<b>13.15</b>	<b>(0.97)</b>	<b>13.18</b>	<b>(7.77)</b>	<b>(8.06)</b>
<b>9 Total Comprehensive Income for the period/year (7+8)</b>	<b>622.18</b>	<b>657.01</b>	<b>467.19</b>	<b>1,279.18</b>	<b>938.96</b>	<b>2,111.78</b>
10 Paid Up Equity Share Capital (Face Value of Rs. 10 each)	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
11 Reserves						4,724.10
12 Earnings per equity share :						
Basic - (Rs.)	0.62	0.64	0.47	1.27	0.95	2.12
Diluted - (Rs.) (Face Value of Rs. 10 each)	0.61	0.63	0.46	1.23	0.93	2.08
Note: Basic and Diluted EPS is not annualised for the quarter and half year ended results						

**Notes**

- The Consolidated financial results comprises of results of Aditya Birla ARC Limited ("holding company" or "the Company") and its trusts (together referred to as "the Group"). The above consolidated financial results have been approved by the Board of Directors at its meeting held on 19th October 2022.
- The Unaudited consolidated financial Results of the Group for the quarter and half year ended 30th September 2022 have been subjected to limited review by the statutory auditors.
- The Unaudited consolidated financial Results of the Company for the quarter and half year ended 30th September 2021 have been subjected to limited review by the erstwhile auditors solely for the purpose of inclusion in the consolidated financials of the holding company.
- The above consolidated financial results have been prepared as per the format prescribed in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Appendix I.
- The Group operates in a single reportable operating segment of asset reconstruction business as per the requirements of Ind AS 108 - Operating Segment.
- The table below provides information with respect to Senior, Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Debentures (MLDs) issued and outstanding as on 30th September 2022:

Particulars	Issue date	Redemption date	Outstanding as at 30th September 2022 (Rs. In lakhs)	Rating
ABARC NCD Series PPMLD FY 2022-23	20th June 2022	20th December 2023	5,078.10	CARE PP-MLD AA; Stable

**Security Details**

The Company has pledged and hypothecated 3,18,750 Security Receipts (SRs) of 'ABARC-AST-006-TRUST SECURITY RECEIPT CLASS A 29SEP20' and 1,59,375 SRs of 'ABARC-AST-006-TRUST SECURITY RECEIPT CLASS B 29SEP20' having NAV of Rs. 1,313.55/- and Rs. 1,146.74/- respectively. The security cover for the MLDs issued by the Company has been maintained as per the terms of the Information Memorandum and Debenture Trust Deed and is sufficient to discharge principal amount and interest thereon.

- The table below provides information with respect to Unlisted Non Convertible Debentures issued and outstanding as on 30th September 2022:

Particulars	Issue date	Redemption date	Outstanding as at 30th September 2022 (Rs. In lakhs)	Rating
Unlisted, unrated and redeemable non-convertible debentures (NCD 1)	20th December 2019	19th December 2027	7,264.00	Unrated
Unlisted, unrated and redeemable non-convertible debentures (NCD 2)	20th February 2020	19th February 2028	1,529.07	Unrated
Unlisted, unrated and redeemable non-convertible debentures (NCD 3)	28th September 2021	27th September 2029	7,332.88	Unrated
Unlisted, unrated and redeemable non-convertible debentures (NCD 4)	10th August 2022	09th August 2030	9,717.64	Unrated

**Security Details**

First ranking and exclusive charge by way of hypothecation over the Debt Service Trust Accounts - 'ADITYA BIRLA ARC LIMITED DSTA 002', 'ADITYA BIRLA ARC LIMITED DSTA 003', 'ADITYA BIRLA ARC LIMITED DSTA 009' and 'ADITYA BIRLA ARC LIMITED DSTA 011' against NCD 1, NCD 2, NCD 3 and NCD 4 respectively and the ARC Security Receipts Distributions, as per the terms set-out in the Deed of Hypothecation. Further the Company has executed a Non Disposal Undertaking in favour of Debenture Trustee. Subject to applicable law, as and when the Debenture Trustee instructs the Company to create pledge, Company will create the pledge.

- Previous period / year figures have been regrouped / rearranged wherever necessary to conform to the current period figures.

**For and on behalf of the Board of Directors**  
For Aditya Birla ARC Limited

**Tushar Shah**  
Director  
DIN-00239762  
Mumbai, 19th October 2022

## Aditya Birla ARC Limited

CIN: U65999MH2017PLC292331

## Consolidated statement of assets and liabilities as at 30th September 2022

	As at 30th September 2022	Rs. in Lakhs As at 31st March 2022
<b>I ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and Cash Equivalents	1,369.32	248.08
(b) Bank Balance other than (a) above	4,911.65	5,726.36
(c) Receivables		
(I) Trade Receivables	104.75	210.62
(d) Loans	8,035.34	2,348.51
(e) Investments		
- Other Investments	52,461.52	35,790.25
(f) Other Financial Assets	92.74	100.78
<b>Sub-Total</b>	<b>66,975.32</b>	<b>44,424.60</b>
<b>(2) Non-Financial Assets</b>		
(a) Current Tax Assets (Net)	1,958.60	1,655.46
(b) Property, Plant and Equipment	36.32	46.21
(c) Right to use of Assets	200.49	240.78
(d) Other non-Financial assets	109.10	65.91
<b>Sub-Total</b>	<b>2,304.51</b>	<b>2,008.36</b>
<b>Total assets</b>	<b>69,279.83</b>	<b>46,432.96</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	103.51	58.07
(b) Debt Securities	30,921.69	22,045.54
(c) Borrowings (Other than Debt Securities)	15,384.99	4,500.00
(d) Subordinated Liabilities	2,700.00	2,100.00
(e) Lease Liability	225.92	264.31
(f) Other Financial Liabilities	455.88	612.53
<b>Sub- Total</b>	<b>49,791.99</b>	<b>29,580.45</b>
<b>(2) Non Financial Liabilities</b>		
(a) Provisions	68.88	81.19
(b) Deferred tax liabilities (net)	1,287.01	1,127.54
(c) Other Non Financial Liabilities	2,128.67	919.68
<b>Sub- Total</b>	<b>3,484.56</b>	<b>2,128.41</b>
<b>(3) Equity</b>		
(a) Equity Share capital	10,000.00	10,000.00
(b) Other Equity	6,003.28	4,724.10
<b>Total equity</b>	<b>16,003.28</b>	<b>14,724.10</b>
<b>Total Liabilities and Equity</b>	<b>69,279.83</b>	<b>46,432.96</b>

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

**Tushar Shah**  
Director  
DIN-00239762  
Mumbai, 19th October 2022

Aditya Birla ARC Limited  
Consolidated statement of Cash Flows for the half year ended 30th September, 2022

Note	Particulars	Rs. in Lakhs	
		Half Year Ended 30th September 2022	Half Year Ended 30th September 2021
A	Cash Flow From Operating Activities		
	<b>Profit before tax</b>	<b>1,669.42</b>	<b>1,269.71</b>
	Adjustments for :		
	Impairment on Financial Assets	1.14	0.22
	Net gain on Fair value changes	(979.28)	(1,952.00)
	Interest Income	(110.74)	(96.92)
	Notional interest on Security Deposits	(1.35)	(1.26)
	Profit on sale of Property, Plant and Equipment	(0.56)	-
	Finance Cost	1,791.45	1,553.78
	Notional Interest on Lease	8.54	11.03
	Depreciation and Amortisation	47.76	44.98
	<b>Operating Profit Before Working Capital Changes</b>	<b>2,426.38</b>	<b>829.54</b>
	Adjustments for:		
	(Increase)/Decrease in Loans	(3,656.39)	848.50
	Decrease in Other Financial Assets	9.39	50.12
	Decrease/(Increase) in Trade Receivables	105.87	(92.70)
	Decrease in Right to use of assets	0.10	0.10
	Increase in Other Non-Financial Assets	(43.19)	(1.36)
	Increase/(Decrease) in Trade Payables	45.44	(11.77)
	Increase in Provisions	5.30	13.87
	Decrease in Lease Liability	(0.10)	(0.10)
	Decrease in Other Financial Liabilities	(156.65)	(41.73)
	Increase in Other Non Financial Liabilities	1,209.01	618.07
	<b>Cash (Used In) / From Operations</b>	<b>(2,481.22)</b>	<b>1,383.00</b>
	Income Taxes Paid	(551.52)	(865.19)
	<b>Net Cash Flow (Used In) / From Operating Activities</b>	<b>(606.36)</b>	<b>1,347.35</b>
B	Cash Flow from Investing Activities		
	Addition to Property, Plant and Equipment	(2.20)	-
	Proceeds from sale of Property, Plant and Equipment	5.08	-
	Investment in Redeemable Preference Shares	(3,500.00)	-
	Redemption of Redeemable Preference Shares	3,500.00	-
	Investment in Security Receipts	(24,330.01)	(11,286.01)
	Redemption of Security Receipts	7,034.92	9,429.45
	Interest Received	149.44	19.74
	Bank Deposits placed during the period	(16,492.00)	(4,046.00)
	Bank Deposits matured during the period	17,268.00	2,787.00
	<b>Net Cash Flow Used In Investing Activities</b>	<b>(16,366.77)</b>	<b>(3,095.82)</b>
C	Cash Flow From Financing Activities		
	Loans & Advances to Trust	(25,358.50)	(133.17)
	Loans & Advances recovered from Trust	24,930.01	105.59
	Lease Liability - Principal Portion	(38.29)	(33.57)
	Lease Liability - Interest Portion	(8.54)	(11.03)
	Proceeds from Borrowings	22,700.00	7,250.00
	Repayment of Borrowings	(11,800.03)	(4,870.00)
	Proceeds from Debt Securities	14,561.00	6,571.00
	Repayment of Debt Securities	(6,295.00)	(5,045.00)
	Finance Cost on Debt Securities & Borrowings	(1,196.28)	(2,274.53)
	Proceeds from Compulsorily Convertible Preference Shares	600.00	500.00
	<b>Net Cash Flow From Financing Activities</b>	<b>18,094.37</b>	<b>2,059.29</b>
	Net Increase In Cash and Cash Equivalents	1,121.24	310.82
	Cash And Cash Equivalents (Opening Balance)	248.08	1,048.81
	Cash And Cash Equivalents (Closing Balance)	1,369.32	1,359.63

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 'Statement of Cash Flow' prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Cash and cash equivalents in the balance sheet comprise of Cash at bank.

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

**Tushar Shah**  
Director  
DIN-00239762  
Mumbai, 19th October 2022

Below is the information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Sr. No	Particulars	Consolidated As on September 30, 2022
1	Debt-Equity Ratio*	2.48
2	Debt service coverage ratio**	0.29
3	Interest service coverage ratio	2.94
4	Outstanding Redeemable Preference Shares (quantity and value)	-
5	Capital Redemption Reserve/Debenture Redemption Reserve (Rs. In lakhs)	-
6	Net Worth (Rs. In lakhs)	18,703.28
7	Net Profit after tax (Rs. In lakhs)	1,266.00
8	Earnings per share (Basic, not annualised)	1.27
9	Earnings per share (Diluted, not annualised)	1.23
10	Current Ratio	1.90
11	Long term debt to working capital*	0.95
12	Bad debts to Accounts Receivable ratio	-
13	Current liability ratio (current liability to total liability)	0.38
14	Total debts to total assets*	0.67
15	Debtors' turnover	NA
16	Inventory turnover	NA
17	Operating margin(%)***	NA
18	Net profit margin (%)	31.84%

\* Compulsorily Convertible Preference Shares (CCPS) is considered as a part of Equity and not as Debt for the purpose of calculating the ratios.

\*\* Denominator comprises of the actual repayment of debt during the period net off all redemption proceeds received from the investment made in the Security Receipts.

\*\*\* Operating margin (%) will not be applicable to the Company as the Company is in the Service sector of Asset Reconstruction Business.

**For and on behalf of the Board of Directors**  
For Aditya Birla ARC Limited

**Tushar Shah**  
Director  
DIN-00239762  
Mumbai, 19th October 2022

To  
The Board of Directors,  
Aditya Birla ARC Limited  
One World Centre, Tower – 1, 18<sup>th</sup> Floor,  
Jupiter Mills Compound, 841  
Senapati Bapat Marg,  
Elphinstone Road,  
Mumbai – 400 013

### Independent Auditor's Certificate

1. We, C N K and Associates LLP, Chartered Accountants (Firm Registration number 101961W/W-100036), the statutory auditors of Aditya Birla ARC Limited ("the Company"), have been requested by the Management of the Company to certify the book value of assets charged against Non-convertible debentures ("NCDs") issued by the Company mentioned in the accompanying Annexure I (the "Statement") and compliance with covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure -A for submission to the debenture trustees pursuant to Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide notification No. SEBI/LAD-NRO/GN/2020/34 dated 8<sup>th</sup> October, 2020 and notification No. SEBI/LAD-NRO/GN/2022/78 dated April 11, 2022 and to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/COR/P/2022/67 dated 19<sup>th</sup> May, 2022. (together referred to as the "Regulations").

### Management's Responsibility

2. The preparation of the accompanying Statement and Annexure A in required format from the unaudited reviewed financial results of the Company as at and for the half year ended 30<sup>th</sup> September, 2022 and other relevant records and documents including Offer documents/Information Memorandum and/or Debenture Trust deed is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and the Annexure-A and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for maintenance of Security cover and compliance with all the covenants of the respective Offer Document/Information Memorandum/ Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement and Annexure-A

#### **Auditor's Responsibility**

4. Our responsibility is to provide a reasonable assurance as to whether,
  - a. the particulars contained in the aforesaid Statement with respect to book value of asset charged against NCDs issued by the Company are in agreement with the unaudited reviewed financial result as at 30<sup>th</sup> September, 2022 and other relevant records and documents maintained by the Company and
  - b. the Company has complied with covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure -A as mentioned in the Offer Document/Information Memorandum/ Debenture Trust deeds

This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents/ Information memorandum and Debenture Trust deeds.

5. The financial results as at 30<sup>th</sup> September, 2022 have been reviewed by us, on which we issued a review report dated 19<sup>th</sup> October, 2022. Our review of these financial results was conducted in accordance with the Standards on Auditing specified under 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
6. We conducted our examination of the book value of asset charged against NCDs issued by the Company as mentioned in the accompanying Statement and covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure -A in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## Opinion

8. Based on our examination, and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that the
  - a. particulars related to book value of asset charged against NCDs issued by the Company as mentioned in the accompanying Statement duly certified by the management of the Company is in agreement with the reviewed unaudited financial results as at 30<sup>th</sup> September, 2022 and
  - b. the covenants/terms of the issue in respect of Listed Debt securities of the Company as mentioned in the accompanying Annexure -A as certified by the management of the Company, is in compliance with the Offer documents/Information Memorandum and/or Debenture Trust deed and other relevant records and documents maintained by the Company.

## Restricted Use

9. This certificate has been issued at the request of and is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustee and SEBI in response to requirement of aforesaid circular by SEBI and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For C N K & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 101961W/W-100036

Hiren Shah

Partner

Membership No.: 100052

Place: Mumbai

Date: 19<sup>th</sup> October, 2022

REF No.: REF/CERT/VLP/349/22-23

UDIN: 22100052BAFQJB6284

Cc:

Vistra ITCL (India) Limited, IL & FS Financial Centre,  
Plot No C-22, G Block, Bandra Kurla Complex,  
Bandra East, Mumbai, Maharashtra – 400 051

# Asset Reconstruction

Aditya Birla ARC Limited

(A subsidiary of Aditya Birla Capital Ltd.)



PROTECTING INVESTING FINANCING ADVISING

## Annexure A

### Statement of assets cover and compliance with covenants as on 30<sup>th</sup> September, 2022

Asset cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May, 2022

We hereby certify that:

- A.** The listed entity i.e. **Aditya Birla ARC Limited** (the 'Listed Entity/Company') has vide its Board Resolutions, Information Memorandums/ Offer Documents and under Debenture Trust Deeds, issued listed Market Linked Debentures (Non-Convertible Debentures) and the amount outstanding in respect of the said Market Linked Debentures as on 30<sup>th</sup> September, 2022 is Rs. 5,000 Lakhs as mentioned in Exhibit A.
- B. Asset Cover for listed debt securities**
- I. The financial information as on 30<sup>th</sup> September, 2022 has been extracted from the books of accounts for the year ended 30<sup>th</sup> September, 2022 and other relevant records of the listed entity.
- II. The assets of the listed entity provide coverage of **1.18** times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (Calculation as per statement of asset cover ratio for the Secured debt securities – refer **Annexure I**)
- C. Compliance of the covenants/terms of the issue in respect of listed debt securities of the listed entity**

We confirm that the Company has complied with the covenants/terms of the issue of the listed debt securities (NCD's).

NCD Series	Financial Covenants	Status
ABARC NCD Series PPMLD FY 2022-23	Maintain hundred percent asset cover (or) asset cover as per the terms of Offer Document/Information Memorandum and/or Debenture Trust Deed at all the time on total	Complied

### Aditya Birla ARC Limited

One World Center, Tower 1, 7th Floor, Jupiter Mill Compound,  
841, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.  
+91 22 4356 7000 I (F) +91 22 4356 7266  
<https://assetreconstruction.adityabirlacapital.com/>

### Registered Office:

One World Center, Tower 1, 18th Floor,  
Jupiter Mill Compound, 841, Senapati Bapat Marg,  
Elphinstone Road, Mumbai - 400 013.  
CIN: U65999MH2017PLC292331

	amount outstanding for the NCDs as at September 30 2022	
--	--	--

**Notes:**

This Statement is prepared in accordance with Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide notification No. SEBI/LAD-NRO/GN/2020/34 dated October 8, 2020 and notification No. SEBI/LAD-NRO/GN/2022/78 dated April 11, 2022 and to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended vide circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/COR/P/2022/67 dated May 19, 2022. (together referred to as the "Regulations")

- i) Other than that stated above, there is no financial covenant specified in the Offer Document/Information Memorandum/ Debenture Trust deeds of the listed non-convertible debt securities that the Company needs to comply with.
- ii) Investment in Security Receipts are offered as security by the Company for which no market valuation is available hence fair value in books is considered as market value.

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

For Aditya Birla ARC Limited

Hiren Shah  
Partner  
Membership No. 100052  
Place: Mumbai  
Date: 19th October, 2022  
UDIN: 22100052BAFQJB6284  
Ref No.: REF/CERT/VLP/349/22-23

Sandeep Somani  
(Chief Financial Officer)

Mumbai, 19<sup>th</sup> October, 2022

Exhibit A

ISIN	Outstanding Amount (Rs in Lakhs)	Asset Cover	Assets Required (Rs in Lakhs)	Facility	Type of Charge	Private Placement /Public Issue	Secured/ Unsecured
INE01Q807038	5,000.00	1.10	5,500.00	Market Linked Debentures	Exclusive	Private Placement	Secured
	5,000.00		5,000.00				

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration No. 101961W/W-100036

For Aditya Birla ARC Limited

Hiren Shah  
Partner  
Membership No. 100052  
Place: Mumbai  
Date: 19th October, 2022  
UDIN: 22100052BAFQJB6284  
Ref No.: REF/CERT/VLP/349/22-23

Sandeep Somani  
(Chief Financial Officer)

Mumbai, 19<sup>th</sup> October, 2022

Column A Particulars	Column B Description of asset for which this certificate relate	Column C I	Column D <sup>(ii)</sup>	Column E <sup>(iii)</sup>	Column F <sup>(iv)</sup>	Column G <sup>(v)</sup>	Column H <sup>(vi)</sup>	Column I <sup>(vii)</sup>	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Market Value for Pari passu charge Assets <sup>(viii)</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Total Value=(K+L+M+N)
Amount (Rs. In Lakhs)		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F			
<b>ASSETS</b>														
Property, Plant and Equipment							36.32		36.32					
Capital Work-in-Progress							-		-					
Right of Use Assets							200.49		200.49					
Goodwill							-		-					
Intangible Assets							-		-					
Intangible Assets under Development							-		-					
Investments	Investment in Security Receipts	6,014.54	53,794.43	No			-		59,808.97	6,014.54				
Loans							689.79		689.79	-				
Inventories							-		-	-				
Trade Receivables							104.75		104.75	-				
Cash and Cash Equivalents							1,265.53		1,265.53	-				
Bank Balances other than Cash and Cash Equivalents							4,911.65		4,911.65	-				
Others							2,158.47		2,158.47	-				
<b>Total</b>		<b>6,014.54</b>	<b>53,794.43</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,367.00</b>	<b>-</b>	<b>69,175.97</b>	<b>6,014.54</b>				
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Market Linked Debentures	5,078.10	-						5,078.10	5,078.10				
Other debt sharing pari-passu charge with above debt									-	-				
Other Debt							5,400.00		5,400.00	-				
Subordinated debt							2,700.00		2,700.00	-				
Borrowings							-		-	-				
Bank	Borrowings from The Federal Bank		9,984.99						9,984.99	-				
Debt Securities	NCD's issued to Credit Solutions Trust		25,843.59						25,843.59	-				
Others									-	-				
Trade payables							101.78		101.78	-				
Lease Liabilities							225.92		225.92	-				
Provisions							68.88		68.88	-				
Others							3,782.11		3,782.11	-				
<b>Total</b>		<b>5,078.10</b>	<b>35,828.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,278.69</b>	<b>-</b>	<b>53,185.37</b>	<b>5,078.10</b>				
Cover on Book Value		1.18	1.50				0.76		1.30					
Cover on Market Value ix														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

\* Includes securities which are not yet pledged

For C N K & Associates LLP  
Chartered Accountants  
Firm Registration Number 101961W/W-100036

For Aditya Birla ARC Ltd

Hiren Shah  
(Partner)  
Membership Number: 100052  
501/502, Narain Chambers,  
M.G. Road, Vile Parle (East)  
Place: Mumbai  
Date: 19th October, 2022  
UDIN No. 22100052BAFQI86284  
Ref No. - REF/CERT/CLP/349/22-23

Sandeep Somani  
Chief Financial Officer

Place: Mumbai  
Date: 19th October 2022