



SH/XII/2024

21<sup>st</sup> January, 2025

Corporate Relationship Department

**BSE Limited**

01<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers

Dalal Street, Fort,

Mumbai-400 001

**Scrip Code: 500040/973812/974571/ 974877/975457/975967/ 975968**

Dear Sir/ Madam,

**Sub: Security Cover Certificate for the quarter ended 31<sup>st</sup> December, 2024 of Aditya Birla Real Estate Limited ('the Company')**

**Ref: Regulation 54 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Pursuant to Regulation 54 of Listing Regulations, please find attached the Security Cover Certificate for the quarter ended 31<sup>st</sup> December, 2024 issued by the Statutory Auditor of the Company.

This is for your information and record.

Thanking you,

Yours truly,

For **Aditya Birla Real Estate Limited**

**(formerly Century Textiles and Industries Limited)**

**Atul K. Kedia**

**Jt. President (Legal) & Company Secretary**

Encl: As above



Aditya Birla Real Estate Limited

(Formerly known as Century Textiles and Industries Limited)

Regd. Office: Century Bhavan, Dr. Annie Besant Road, Worli, Mumbai - 400 030, India.

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Corporate ID No.: L17120MH1897PLC000163

## Independent Auditor's Report on Security Cover as at December 31, 2024 for submission to SBICAP Trustees Company Limited (the "Debenture Trustee")

To

The Board of Directors

Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited)

Century Bhawan, Dr. Annie Besant Road,

Worli, Mumbai - 400 030

1. This Report is issued in accordance with the terms of the service scope letter agreement dated October 03, 2024 and master engagement agreement dated August 25, 2023, as amended with Aditya Birla Real Estate Limited (formerly known as Century Textiles and Industries Limited (hereinafter the "Company").
2. We S R B C & CO LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement including Annexure 1 showing 'Security Cover as per the terms of Debenture Trust Deed and compliance status of covenants for its 6.32% rated listed secured redeemable non-convertible, non-cumulative debentures of a nominal value of Rs. 10,00,000 (Rupees Ten Lakhs) each due on February 22, 2025 (hereinafter the NCD) of the Company, as at December 31, 2024 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at and for the period ended December 31, 2024 pursuant to the requirements of the SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Circular"), and has been initialed by us for identification purposes only.

This Report is required by the Company for the purpose of submission with SBICAP Trustee Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Circular in respect of its 6.32% rated listed secured redeemable non-convertible, non-cumulative debentures of a nominal value of Rs. 10,00,000 (Rupees Ten Lakhs) each due on February 22, 2025 ('Debentures') The Company has entered into an agreement with the Debenture Trustee vide agreement dated February 24, 2022 in respect of such Debentures.

### Management's Responsibility

3. The preparation of the Statement 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 the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including maintenance of hundred per cent security cover or higher security cover as per the terms of Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed dated February 24, 2022 entered into between the Company and the Debenture Trustee ('Trust Deed').

### Auditor's Responsibility

5. It is our responsibility to provide a limited assurance and conclude as to whether the:
  - (a) Book values of assets and liabilities as included in the Statement are in agreement with the books of account underlying the unaudited standalone financial results of the company as at December 31, 2024.
  - (b) The statement is arithmetically correct.





6. We have performed a limited review of the unaudited standalone financial results of the Company for the period ended December 31, 2024 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 21, 2025. Our review of those financial results was conducted in accordance with the 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").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
  - a) Obtained the Board approved financial results of the Company for the period ended December 31, 2024.
  - b) Obtained and read the Debenture Trust Deed dated February 24, 2022 in relation to NCD and noted that as per such debenture trust deed the Company is required to maintain 100 percent security cover.
  - c) Traced the book value of assets and liabilities from the Statement with the books of accounts of the company underlying the unaudited standalone financial results.
  - d) Traced and agreed the principal amount and the interest thereon of the NCD outstanding as at December 31, 2024 to the Board approved unaudited standalone financial results of the Company and the underlying books of account maintained by the Company as at December 31, 2024.
  - e) Obtained and read the list of security cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the Statement to the management certified unaudited books of accounts and records of the Company as at December 31, 2024.
  - f) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
  - g) Performed necessary inquiries with the management and obtained necessary representations.

## Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
  - a) The Book values of assets and liabilities as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the company as at and for the period ended December 31, 2024.



# SRBC & CO LLP

Chartered Accountants

Aditya Birla Real Estate Limited  
(formerly known as Century Textile & Industries Limited)

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b) The statement is not arithmetically accurate.

## Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Ravi Bansal

Partner

Membership Number: 049365

UDIN: 25049365BMOAVE5590

Mumbai

January 21, 2025





**Statement of Security Cover Ratio as at December 31, 2024 ("Statement")**

**(a) Security Cover Ratio**

Sr. No.	Particulars	December 31, 2024	Requirement as per Trust Deed	Applicable for
1	Pari Passu Security Cover (Refer Annexure 1A)	2.29	> 1	NCD

**(b) Other Financial Covenants**

As per Clause 12 of the Debenture Trust Deed dated February 24, 2022 for NCD, the Company is required to comply with the Net debt to equity ratio and Interest coverage ratio on an annual basis. Hence, the compliance to the said covenants has been tested as at December 31, 2024.

**(c) List of secured Debentures issued by the Company and outstanding as at December 31, 2024**

Sr. No.	Particulars	Debenture Trustee	Trust Deed Date	Issuance Date	Amount Outstanding (Rs. in Crores)
1	6.32% 2,500 Redeemable Non Convertible debentures (NCD)	SBICAP Trustee Company Limited	February 24, 2022	February 22, 2022	12.65

**Notes:**  
1. 6.32% rated, listed, secured, redeemable, non-convertible, non-cumulative debentures have been secured against first pari passu charge on plant and machineries, present and future of Birla Century and pulp and paper divisions.

The Company has also secured its SBI Bank term loan and Kotak Bank with a first pari passu charge on the plant and machineries of Birla Century and Pulp and Paper division. Accordingly for the purpose of determining security cover, we have considered the written down value of such common assets in proportion to the value of outstanding debentures to the overall secured borrowings of the Company, details of which is as under:

Sr. No.	Asset	Book Value (Rs. in Crores)
1	Plant and Machineries - Birla Century and pulp and paper	1,877.59
2	Capital Work in Progress - Birla Century and Pulp and Paper	66.42

**Note (i)**

Sr. No.	Particulars	Outstanding borrowings as at Dec 31, 2024 (Rs. in Crores)
1	6.32% Non convertible debentures	12.65
	<b>Total</b>	<b>12.65</b>

1 NCD : 6.32% Rated, listed, secured, redeemable, non-convertible debentures, non-cumulative debentures of a nominal value of Rs. 10,00,000 (Rupees Ten lakhs) each, aggregating to Rs. 250 crores due on

2 The following definition has been considered for the purpose of computation of Net Debt Ratio:

Net debt ratio = Net debt / Equity

Net debt = Total debt\* (long term + short term, including secured, unsecured and subordinate debt) minus cash and other liquid assets

Equity = Equity share capital, including reserves and surplus

\*Total debt includes lease liabilities

3 The following definition has been considered for the purpose of computation of Interest cover Ratio:

Interest cover ratio = Cashflow from operations / Cash interest (interest paid)

4 The Company has complied with all the other applicable covenants including affirmative, informative and negative covenants, as prescribed in the Information Memorandum and / or Debenture Trust Deed for NCD.

For and on behalf of Aditya Birla Real Estate Limited  
(formerly known as Century Textiles and Industries Limited)

Name: Snehal Shah  
Designation: Chief Financial Officer  
Date: January 21, 2025  
Place: Mumbai







Statement of Security Coverage Ratio									
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari Passu Charge			Assets not offered as Security	Elimination on (amount in negative) Debt amount considered more than once (due to exclusive plus Pari Passu charge)	(Total C to H)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by Pari Passu debt holder (includes debt for which this certificate is issued & other debt with Pari Passu charge)	Other assets on which there is Pari Passu charge (excluding items Covered in column F)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value			
<b>Assets</b>									
Property, Plant and Equipment	Plant and Machinery and assets classified as held for sale	-	-		1,877.59	-	908.76	-	2,786.35
Capital Work-in- Progress	Capital Projects under construction- plant and machinery	-	-		66.42	-	16.35	-	82.77
Goodwill		-	-		-	-	-	-	-
Intangible Assets		-	-		-	-	5.05	-	5.05
Intangible Assets under Development		-	-		-	-	-	-	-
Investments		-	-		-	-	822.31	-	822.31
Loans		-	-		-	-	2,093.55	-	2,093.55
Trade Receivables		-	-		-	-	117.38	-	117.38
Inventories		-	-		-	-	4,046.21	-	4,046.21
Cash and Cash Equivalents		-	-		-	-	142.68	-	142.68
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	66.33	-	66.33
Others		-	-		-	-	1,415.61	-	1,415.61
<b>Total (i)</b>		-	-		<b>1,944.01</b>	-	<b>9,634.23</b>	-	<b>11,578.24</b>
<b>Liabilities</b>									
Debt securities to which Certificate pertains	Non- convertible Debentures	-	-	Yes	12.65	-	-	-	12.65
Other debt sharing Pari Passu charge with above debt	Term Loan	-	-	No	834.64	-	-	-	834.64
Other Borrowings		-	-		-	-	2,956.41	-	2,956.41
Trade Payables		-	-		-	-	430.49	-	430.49
Lease Liabilities		-	-		-	-	20.00	-	20.00
Provisions		-	-		-	-	168.66	-	168.66
Others		-	-		-	-	2,640.44	-	2,640.44
<b>Total (ii)</b>		-	-		<b>847.29</b>	-	<b>6,216.00</b>	-	<b>7,063.29</b>
<b>Cover on Book Value (iii)</b>					<b>2.29</b>				
		Exclusive Security Cover Ratio			Pari Passu Security Cover Ratio				

The above financial information has been extracted from the unaudited standalone financial statement for the period ended December 31, 2024.

**SIGNED FOR IDENTIFICATION BY**  
  
**SRBC & CO LLP**  
**MUMBAI**



**Independent Auditor's Report on utilization of the funds raised through issue of Unsecured Listed Rated Senior Redeemable Non-Convertible Debentures (NCD's) clause 56 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors  
Aditya Birla Estate Limited (formerly known as Century Textiles and Industries Limited)  
Century Bhavan, Dr. Annie Besant Road,  
Worli, Mumbai 400030

1. This Report is issued in accordance with the terms of our service scope letter October 17, 2024 and master engagement agreement August 25, 2023 with Aditya Birla real Estate Limited (formerly known as Century Textiles and Industries Limited) (hereinafter the "Company").
2. The accompanying Statement contains details of manner of the utilization of funds raised through issue of 1,000, 8.55% Unsecured Listed Rated Senior Redeemable Non-Convertible Debentures (NCD's) of face value of Rs 1,00,000 each on October 11, 2024 (the "Statement"), by the company, to be submitted to the Debenture Trustee as required by the Clause 56 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), which we have initialled for identification purpose only.

**Management's Responsibility for the Statement**

3. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Debenture Trustee Agreement, Clause 56 of the Regulation and for providing all relevant information to the Securities and Exchange Board of India.

**Auditor's Responsibility**

5. Pursuant to the requirements of the Clause 56 of the Regulation, it is our responsibility to provide a limited assurance and conclude as to whether the Statement is in agreement with the unaudited standalone financial results of the company as at and for the period ended December 31, 2024 and the underlying books and records of the Company.
6. We have performed a limited review of the unaudited standalone financial results of the Company as at and for the period ended December 31, 2024 prepared by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 21, 2025. Our review of those financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. 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.





9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
- a) Obtained and read Placement Memorandum in relation to the issue of NCD's and verified the purpose for which NCD's are issued by the Company;
  - b) Traced the receipts from issue of the 1,000, 8.55% Unsecured Listed Rated Senior Redeemable Non-Convertible Debentures (NCD's) from the bank statements provided to us by the Management of the Company; and
  - c) Traced the utilisation of the funds from the bank statements and books of account and other underlying records maintained and provided to us by the Management of the Company.
  - d) Performed necessary inquiries with the management and obtained necessary representations from the management.

## Conclusion

11. Based on procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that Funds have not been utilised for the purpose other than those stated in placement memorandum.

## Restriction on Use

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under the Clause 56 of the Regulation and should not be used by any other person or 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. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
per Ravi Bansal  
Partner

Membership Number: 049365

UDIN: 25049365BMOAVF9789



Mumbai  
January 21, 2025





Statement containing details of receipt and utilisation of funds raised through issue of Unsecured Listed Rated Senior Redeemable Non-Convertible debentures (NCD's) on October 17, 2024

A) Receipt of the funds raised through issuance of NCD:

Particulars	Bank Account No.	Date of Receipt	Amount (in INR Crores)
Receipt from Axis Bank Limited	Axis Bank - 914020029757761	October 11, 2024	100.00
<b>Total</b>			<b>100.00</b>

B) Utilisation of the received funds as stated above:

Name of the Party	Nature of Payment	Bank Account No.	Date of Payment	Amount (in INR Crores)
Tata Mutual fund	Payment of commercial paper	SBI -11083986378	October 14,2024	100.00
<b>Total</b>				<b>100.00</b>

Notes:

1. The above information has been extracted from unaudited books of account, bank statement and other relevant records and documents maintained by the Management of the Company for the period ended December 31, 2024.

For and on behalf of Aditya Birla Real Estate Limited  
(formerly known as Century Textiles & Industries Limited)

Snehal Shah  
Chief Financial Officer  
January 21, 2025



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