

April 29, 2023

To,
The Manager,
Department of Corporate Services,
BSE Limited
P. J. Towers,
Dalal Street,
Mumbai- 400001

Sub: Outcome of the Board Meeting held on April 29, 2023 and submission of Audited Financial Results of the Company and Auditors' Report for the quarter and year ended March 31, 2023 along with Security Cover Certificate.

Ref.: Regulations 51, 52, 54 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

Pursuant to the provisions of Regulations 51 and 52 of SEBI Listing Regulations, we hereby inform that the Board of Directors ("Board") of the Company at its meeting held today i.e., on April 29, 2023, has *inter-alia* considered and approved the Audited Financial Results of the Company along with the Audit Report for the quarter and year ended March 31, 2023 as issued by the Statutory Auditors of the Company.

Further, as required under proviso to regulation 52(3)(a) of SEBI Listing Regulations, we hereby declare that the Audit Report, issued by the Statutory Auditors as above is of **UNMODIFIED OPINION**, hence statement on Impact of Audit Qualifications is not required to be submitted.

In this regard, please find enclosed herewith following:

1. Audited Financial Results of the Company along with the Audit Report for the quarter and year ended March 31, 2023 (including Statement of disclosures as required under Regulation 52 of the SEBI Listing Regulations) along with Limited Review Report issued by M/s Nangia & Co. Chartered Accountants, Statutory Auditors of the Company.
2. Security Cover Certificate as on March 31, 2023, as per Regulation 54 of SEBI Listing Regulations.

The Meeting of Board of Directors was concluded at 12.05 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Adani Capital Private Limited

Jitendra Chaturvedi
Company Secretary & Compliance Officer
M. No. 45158
Encls.: As above

Independent Auditor's Report on Quarterly and Year to Date Audited Financial Results of the Adani Capital Private Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Adani Capital Private Limited**

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying Statement of Financial Results of Adani Capital Private Limited (the "Company") for the quarter ended March 31, 2023 and the year to date results for the period from April 01, 2022 to March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit and other comprehensive Income and other financial information for the quarter ended March 31, 2023 as well as the year to date of Financial Results for the period from April 01, 2022 to March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Results

The statement has been compiled from the annual Financial Statements. The Board of Directors of the Company are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive Income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the 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 design, implementation, and maintenance of adequate internal financial controls that were operating effectively for

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 6173 7000

LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The Financial Results include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

For **Nangia & Co. LLP**
Chartered Accountants
FRN No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 23601788BGPLHS6937

Place: Mumbai
Date: April 29, 2023

ADANI CAPITAL PRIVATE LIMITED

Regd Office Address: Adani House, 56 Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India
 CIN: U65990GJ2016PTC093692, Tel: +91 22 6241 1200, Fax: +91 22 2652 0650, Website: www.adanicapital.in

Statement of Audited Financial Results for the quarter and year ended March 31, 2023

(₹ In millions except per share data)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23 (Audited) (Refer Note 5)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) (Refer Note 5)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1 Revenue from operations					
a) Interest income	1,173.38	1,207.62	720.12	4,242.80	2,389.43
b) Net gain on fair value changes	11.46	13.27	5.93	53.18	30.31
c) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 11)	340.96	151.32	107.73	839.08	111.95
Total Revenue from operations	1,525.80	1,372.21	833.78	5,135.06	2,531.69
2 Other income	13.57	16.02	6.60	41.00	10.26
3 Total income (1 + 2)	1,539.37	1,388.23	840.38	5,176.06	2,541.95
4 Expenses					
a) Finance costs	560.58	507.53	329.80	1,885.57	1,074.14
b) Impairment on financial instruments	121.87	106.74	101.63	364.78	225.63
c) Employee benefits expenses	344.02	283.80	189.87	1,200.86	790.30
d) Depreciation, amortization and impairment	23.58	24.04	21.11	92.19	70.98
e) Others expenses	114.58	107.60	112.53	414.91	261.34
Total expenses	1,164.63	1,029.71	754.94	3,958.31	2,422.39
5 Profit before exceptional items and tax (3 - 4)	374.74	358.52	85.44	1,217.75	119.56
6 Exceptional Items	-	-	-	-	-
7 Profit before tax (5 - 6)	374.74	358.52	85.44	1,217.75	119.56
8 Tax Expense:					
- Current tax	26.30	49.55	(8.35)	123.90	12.33
- Deferred tax	73.31	36.05	50.63	187.06	35.30
9 Profit for the period (7 - 8)	275.13	272.92	43.16	906.79	71.93
10 Other comprehensive income					
(A) Items that will not be reclassified to profit or loss					
(a) Remeasurements of the defined benefit plans	(0.61)	(0.43)	6.61	(2.29)	5.19
(B) Income tax relating to items that will not be reclassified to profit or loss	0.16	0.11	(1.66)	0.58	(1.31)
Other comprehensive income (A + B)	(0.45)	(0.32)	4.95	(1.71)	3.88
11 Total comprehensive income for the period (9 + 10)	274.68	272.60	48.11	905.08	75.81
12 Earnings per equity share face value of ₹ 10/- each fully paid (not annualised for the quarters)					
- Basic	11.85	11.76	2.49	39.45	4.15
- Diluted	11.71	11.61	2.48	38.97	4.14

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Notes:
1. Statement of Assets and Liabilities as at March 31, 2023

Particulars	(₹ In millions)	
	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	790.34	4,136.80
(b) Bank balances other than cash and cash equivalents	394.20	1,281.61
(c) Receivables		
(i) Trade receivables	10.69	7.29
(d) Loans	26,901.15	18,782.78
(e) Investments	393.55	-
(f) Other financial assets	1,145.80	337.77
	29,635.73	24,546.25
Non-financial assets		
(a) Current tax assets (net)	-	38.66
(b) Property, plant and equipment	292.79	304.78
(c) Capital work-in-progress	-	0.18
(d) Intangible assets under development	33.15	23.38
(e) Other intangible assets	137.03	122.77
(f) Other non-financial assets	101.74	67.66
	564.71	557.43
TOTAL ASSETS	30,200.44	25,103.68
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(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	185.87	60.12
(ii) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	21.77	3.85
(b) Debt securities	1,744.08	2,511.69
(c) Borrowings (other than debt securities)	20,281.08	16,116.37
(d) Subordinated liabilities	576.16	336.96
(e) Other financial liabilities	672.00	812.65
	23,480.96	19,841.64
Non-financial liabilities		
(a) Current tax liabilities (net)	9.77	-
(b) Provisions	75.10	47.27
(c) Deferred tax liabilities (net)	203.61	17.13
(d) Other non-financial liabilities	149.19	77.30
	437.67	141.70
EQUITY		
(a) Equity share capital	232.09	227.55
(b) Other equity	6,049.72	4,892.79
	6,281.81	5,120.34
TOTAL LIABILITIES AND EQUITY	30,200.44	25,103.68

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2. Statement of Cash Flow for the year ended March 31, 2023

Particulars	(₹ In millions)	
	For the year ended 31-Mar-23 (Audited)	For the year ended 31-Mar-22 (Audited)
A. Cash flow operating activities		
Profit before tax	1,217.75	119.56
Adjustments for:		
Depreciation, amortization and impairment	92.19	70.98
Impairment of financial instrument	145.17	60.14
Interest on lease liability	20.45	17.62
Interest on income tax refund	(1.29)	(2.56)
Profit on sale of mutual funds	(53.18)	(30.31)
Share based payment to employees	5.24	30.91
Remeasurements of the defined benefit plans - gratuity	(2.29)	5.19
Net gain on derecognition of financial instruments under amortised cost category	(839.08)	(111.95)
Profit on sale of property, plant and equipment	(2.54)	(0.04)
Interest income	(4,242.80)	(2,389.43)
Finance Cost	1,865.13	1,056.52
Cash inflow from interest	3,933.65	2,245.70
Cash outflow from finance cost	(1,937.41)	(1,051.36)
Cash generated from operations before working capital changes	193.84	20.97
Adjustments for changes in Working Capital :		
Decrease / (Increase) in Bank deposits	-	-
Decrease / (Increase) in Trade receivable	(3.88)	(5.59)
Decrease / (Increase) in Loans	(7,950.46)	(7,048.55)
Decrease / (Increase) in Other financial assets	16.55	(29.28)
Decrease / (Increase) in Other non-financial assets	(34.08)	(60.25)
(Decrease) / Increase in Trade payables	143.67	(7.77)
(Decrease) / Increase in Other financial liabilities	(116.16)	534.50
(Decrease) / Increase in Provisions	27.83	1.21
(Decrease) / Increase in Other non-financial liabilities	71.89	15.33
Net cash generated from / (used in) operation	(7,650.80)	(6,579.43)
Refund / (Payment) of Taxes (Net)	(63.14)	(13.40)
Net cash generated from / (used in) operating activities (A)	(7,713.94)	(6,592.83)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(39.77)	(61.79)
Proceeds from sale of property, plant and equipment	3.36	0.17
Purchase of intangible assets	(34.71)	(5.45)
(Purchase)/sale of capital work-in-progress	0.18	(0.18)
(Purchase)/sale of intangible assets under development	(9.77)	(23.29)
Investment in bank deposits with original maturity greater than three months (Net)	887.41	(1,281.61)
Purchase of investments in equity shares	(239.66)	-
Purchase of investments in Security Receipts	(214.29)	-
Redemption of investments in Security Receipts	60.40	-
Purchase of investments in mutual funds	(30,780.00)	(20,566.50)
Sale of investments in mutual funds	30,833.18	20,596.81
Net cash generated from / (used in) investing activities (B)	466.33	(1,341.84)

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Particulars	(₹ In millions)	
	For the year ended 31-Mar-23 (Audited)	For the year ended 31-Mar-22 (Audited)
C. Cash flow from financing activities		
Proceeds from Issue of Equity Shares (Including securities premium)	250.00	1,500.00
Payment of principal portion of lease liabilities	(34.33)	(23.59)
Payment of interest on lease liabilities	(20.45)	(17.62)
Issue of debt securities	1,215.21	980.00
Repayment of debt securities	(1,967.60)	(1,000.00)
Issue of subordinated liabilities	250.00	350.00
Proceeds from borrowing (other than debt securities & subordinated liabilities)	11,214.22	12,240.00
Repayment of borrowing (other than debt securities & subordinated liabilities)	(7,005.82)	(3,388.85)
Net cash generated from / (used in) financing activities (C)	3,901.15	10,639.94
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(3,346.46)	2,705.27
Add: Cash and Cash Equivalents at the beginning of period	4,136.80	1,431.53
Cash and Cash Equivalents at the end of the Period	790.34	4,136.80
Components of Cash and Cash Equivalents		
Cash on Hand	18.22	2.84
Balances with banks	772.12	3,133.86
Fixed deposit with bank (Less than 3 months)	-	1,000.10
	790.34	4,136.80

The above Statement of cash flow has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flow.

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(₹ In millions)

- 3 Adani Capital Private Limited (the 'Company') has prepared financial results for the quarter and year ended March 31, 2023 (the 'Statement'), in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') as amended and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act 2013 and directions / guidelines issued by Reserve Bank of India, as applicable and other accounting principle generally accepted in India. Any application guidance/clarification/directions issued by the Reserve bank of India or other regulators are implemented as and when they are issued/applicable. The disclosures as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended on September 7, 2021 for the quarter and year ended March 31, 2023 are enclosed as Annexure.
- 4 The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on April 29, 2023. The said financial results have also been subjected to an audit by the statutory auditors Nangia & Co. LLP.
- 5 The results for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the nine months ended December 31, 2022 and December 31, 2021 respectively. The figures upto the nine months period ended December 31, 2022 and December 31, 2021 were subject to limited review by the statutory auditors of the Company.
- 6 In terms of Ind AS 108 "Operating Segments", the Company has one business segment i.e. giving loans and all other activities revolve around the said business.
- 7 RBI, vide clause 9 of circular number RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 had instructed that in respect of any borrower account which becomes overdue on or after March 31, 2022, its classification as NPA shall be based on the account being overdue for more than 90 days.

Further, clause 10 of the said circular stated that loan accounts classified as NPAs may be upgraded as 'standard' asset only if entire arrears of interest and principal are paid by the borrower.

Subsequently, the RBI released circular RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022, extending the time limit till September 30, 2022 to put in place the necessary systems to implement this provision.

The company has put in place the necessary systems to ensure compliance.

- 8 Disclosure as per circular DOR.No.BP.BC/3/21.04.048/2020-21 issued by RBI dated August 6, 2020 for Resolution Framework for COVID-19-related Stress for the half year ended March 31, 2023

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate Persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	262.52*	39.67	0.58	36.28	185.98
Total	262.52	39.67	0.58	36.28	185.98

*Note - Net of sale of portfolio to ARC of ₹ 107.10 millions

- 9 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition, Asset classification and Provisioning (IRACP) norms (including provision on standard asset). The impairment allowances under Ind AS 109 made by company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2023 and accordingly, no amount is required to be transferred to impairment reserve.

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(₹ In millions)

10 Disclosure as per RBI Mater Direction DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 for transfer of loan exposures

Details of loans transferred	Direct Assignment		Loan Participation	
	Quarter Ended 31-Mar-2023	Quarter Ended 31-Mar-2022	Quarter Ended 31-Mar-2023	Quarter Ended 31-Mar-2022
Number of loans	3,616	1,120	2,377	135
Aggregate amount (₹ In millions)	1,736.50	557.76	944.79	45.17
Sale consideration (₹ In millions)	1,736.50	557.76	944.79	45.17
Number of transactions	3	1	4	1
Weighted average remaining maturity (in months)	83.73	67.65	46.22	42.92
Weighted average holding period after origination (in months)	13.18	16.74	4.07	2.31
Retention of beneficial economic interest (average)	10.00%	10.00%	20.00%	20.00%
Coverage of tangible security coverage	100.00%	100.00%	100.00%	100.00%
Rating wise distribution of rated loans	NA	NA	NA	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	Nil	Nil	Nil
Number of transferred loans replaced	Nil	Nil	Nil	Nil

Details of stressed loans transferred during the year ended March 31, 2023	To ARCs	
	SMA Category	NPA Category
No. of accounts	118	105
Aggregate principal outstanding of loans transferred (₹ In millions)	161.71	134.88
Weighted average residual tenor of the loans transferred (in months)	49.24	38.84
Net book value of loans transferred (at the time of transfer) (₹ In millions)	159.51	119.60
Aggregate consideration (₹ In millions)		252.10
Additional consideration realized in respect of accounts transferred in earlier years (₹ In millions)		NA

Details of loans transferred	Quarter Ended		Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-23	31-Mar-22
Sale consideration	2,681.29	1,384.65	6,381.62	931.86
Day 1 gain on derecognition of financial instruments under amortised cost category	493.09	266.95	1,186.25	208.81
Unwinding on account of the actual excess interest spread realised and reversal of excess interest spread on foreclosed loans	152.13	115.63	347.17	96.86
Net gain on derecognition of financial instruments under amortised cost category	340.96	151.32	839.08	111.95

EIS unwinding is impacted / higher at each reporting date due to the foreclosure of loans compared to estimated receipts of future income, any impact of increase / decrease in interest rate by the company on floating rate loans given to customers, and the change in interest rate by assignee bank. The management is of the view that netting off of unwinding of EIS against day 1 gain on derecognition of financial instruments rather than netting it off against interest income provides a better understanding of the financial impact of the transaction.

12 Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform with the current period / year presentation.

For and on behalf of Board of Directors

 Date: April 29, 2023
 Place: Mumbai

 Mr. Gaurav Gupta
 Managing Director & CEO
 DIN: 01669109

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Annexure:

- I) Pursuant to Regulation 52(7) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that issue proceeds of Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on March 31, 2023 are being utilized as per the objects stated in the offer document. Further we also confirm that there have been no deviations, in the use of proceeds of issue of NCDs from the objects stated in the offer document.
- II) The Secured Non-convertible Debentures of the Company as at March 31, 2023 are secured by way of First Pari Passu charge over Standard Loan Receivables and Investment Receivables (including un-encumbered cash and bank balance, investments) to the extent of 1.20 times. The Company has maintained asset cover as stated in the information memorandum which is sufficient to discharge the principal amount and other dues at all times for the non-convertible debt securities issued by the Company.
- III) Disclosure in compliance with regulation 52(4) of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and year ended March 31, 2023.

Sr No	Particulars	Ratio
1	Debt – Equity Ratio as on March 31, 2023 (Refer Note 1 below)	3.60
2	Debt service coverage ratio	NA
3	Interest service coverage ratio	NA
4	Outstanding redeemable preference shares (quantity and value)	NA
5	Capital redemption reserve/debenture redemption reserve	NA
6	Net Worth as on March 31, 2023 (Refer Note 2 below)	6,281.82
7	Net Profit After Tax (Quarter ended March 31, 2023)	275.13
8	Earning Per Equity Shares for quarter ended March 31, 2023 (Not annualized):	
	Basic (₹)	11.85
	Diluted (₹)	11.71
9	Current ratio	NA
10	Long term debt to working capital	NA
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio	NA
13	Total debts to total assets as on March 31, 2023 (Refer Note 3 below)	0.75
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%)	NA
18	Sector specific equivalent ratios as on March 31, 2023	
	Gross Stage 3 asset (%) (Refer Note 4 below)	1.47%
	Net Stage 3 asset (%) (Refer Note 5 below)	0.90%
	CRAR (%)	20.27%
	Tier - I CRAR (%)	17.59%
	Tier - II CRAR (%)	2.69%
	Liquidity coverage ratio (%)	NA

Notes

- 1 Debt-equity Ratio = Total Debt (Debt Securities + Borrowings other than debt securities + Subordinated liabilities) / Net worth
- 2 Net Worth = Equity share capital + Other equity
- 3 Total debts to total assets = Total Debt / Total assets
- 4 Gross Stage 3 ratio = Gross Stage 3 loans / Gross Loans
- 5 Net Stage 3 ratio = (Gross stage 3 loans - impairment loss allowance for Stage 3) / (Gross Loans - impairment loss allowance for Stage 3)

For and on behalf of Board of Directors

Date: April 29, 2023
Place: Mumbai

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Independent Auditor's Certificate on Asset Cover and Compliance with all Covenants as at March 31, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

To,
The Board of Directors
Adani Capital Private Limited,
1004/5, 10th Floor, C-Wing, One BKC,
C-66, G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

1. This certificate is issued in accordance with the terms of the engagement letter dated June 30, 2022 with Adani Capital Private Limited (the "Company").
2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for listed non-convertible debt securities as at March 31, 2023 (the "Statement") which has been prepared by the Company from the audited financial results and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2023 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations"), and has been initialled by us for identification purpose only.

This Report is required by the Company for the purpose of submission with Axis Trustee Services Limited (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as at March 31, 2023. The Company has entered into an agreement with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management's Responsibility

3. The preparation and completeness of the accompanying 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 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 also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained asset cover as per the terms of the Debenture Trust Deed and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2023.
6. We have audited the financial statements of the Company for the year ended March 31, 2023 and issued an unmodified audit opinion vide our report dated April 29, 2023. Our audit of such financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 6173 7000

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 (ICAI). 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. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and 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, we have performed the following procedures in relation to the Statement:
 - a. Obtained audited financial statements of the Company for the period ended March 31, 2023;
 - b. Obtained and read the Debenture Trust Deed in respect of secured debenture and noted the asset security cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement;
 - c. Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on March 31, 2023 to the audited financial statements and other records as maintained by the Company.
 - d. Obtained and read the particulars of asset cover in respect of listed non-convertible debt securities outstanding as per the Statement. Traced the value of assets from the Statement to the audited financial statements.
 - e. Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets to the Asset Cover indicated in the Statement.
 - f. Obtained the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Asset Cover in respect of listed non-convertible debt security.
 - g. Verified the arithmetical accuracy of the Statement;
 - h. With respect to compliance with financial covenants included in the attached Statement, we have performed following procedures:
 - i. Obtained the copies of email communication of the quarterly reports required to be furnished by the Company to the Debenture Trustee during the period April 01, 2022 to March 31, 2023 pursuant to the requirements of the Debenture Trust Deed.
 - ii. We have verified the compliance of debt covenants as per the Debenture Trust Deed till date of this certificate. With respect to the covenants for the quarter ended March 31, 2023 for which due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date; and
 - iii. Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the period ended March 31, 2023.

- i. With respect to covenants other than those mentioned in paragraph 9(h) above, the management has represented and confirmed that the Company has complied with all the other covenants including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deed, as at March 31, 2023. We have relied on the same and not performed any independent procedure in this regard.
- j. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

10. Based on the procedures performed by us, as referred to in paragraph 9 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 Company has not maintained asset cover as per the terms of the Debenture Trust Deed; and
 - b. The Company is not in compliance with all the covenants as mentioned in the Debenture Trust Deed as on March 31, 2023.

Restriction on Use

11. 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 March 31, 2023.

For **Nangia & Co. LLP**
Chartered Accountants
Firm Registration Number: 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. 601788
UDIN: 23601788BGVLHQ3668

Place: Mumbai
Date: April 29, 2023

Annexure I- Format of Security Cover

a) Security Cover for listed secured debt securities:													Rs in Millions	
Column A	Column B	Column C ¹	Column D ²	Column E ³	Column Fiv	Column Gv	Column H ⁴	Column IVII	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	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)	Related to only those items covered by this certificate				
		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 (excludin g items covered in column F)				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, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book value	Book value	Yes/No	Book value	Book value								
ASSETS														
Property, Plant and Equipment		-	-	No	-	-	292.72	-	292.72	-	-	-	-	-
Capital Work-in- Progress		-	-	No	-	-	0.00	-	0.00	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	0.00	-	0.00	-	-	-	-	-
Goodwill		-	-	No	-	-	0.00	-	0.00	-	-	-	-	-
Intangible Assets		-	-	No	-	-	137.03	-	137.03	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	33.15	-	33.15	-	-	-	-	-
Investments		-	-	No	-	-	393.55	-	393.55	-	-	-	-	-
Loans	Loan Portfolio	-	7,839.49	Yes	19,037.94	-	0.00	23.72	26,901.15	-	7,839.49	-	19,037.94	26,877.43
Inventories		-	-	No	-	-	0.00	-	0.00	-	-	-	-	-
Trade Receivables		-	-	No	-	-	10.69	-	10.69	-	-	-	-	-
Cash and Cash Eauivalents	Cash & Bank balance	-	-	Yes	790.34	-	0.00	-	790.34	-	-	-	790.34	790.34
Bank Balances other than Cash and Cash Eauivalents	Fixed deposits	-	-	No	-	-	394.20	-	394.20	-	-	-	-	-
Others		-	-	No	-	-	1,247.59	-	1,247.59	-	-	-	-	-
Total		0.00	7,839.49	0.00	19,828.28	0.00	2,508.92	23.72	30,200.42	0.00	7,839.49	0.00	19,828.28	27,667.78
LIABILITIES														
Debt securities to which this certificate pertains	Listed non-convertible debentures	-	-	Yes	500.09	-	-	-	500.09	-	-	-	500.09	500.09
Other debt sharing pari-passu charge with above debt	Other Bank Borrowings		996.37	No	-	-	-	-	996.37	-	996.37	-	-	996.37
Other Debt			-	No	-	-	-	-	0.00	-	-	-	-	-
Subordinated debt	Subordinated debt		-	No	-	-	576.16	-	576.16	-	-	-	-	-
Borrowings			-	No	-	-	-	-	0.00	-	-	-	-	-
Bank	Bank Borrowings		5,900.52	No	14,280.56	-	-	-	20,181.08	-	5,900.52	-	14,280.56	20,181.08
Debt Securities	Unlisted Non-convertible debenture		-	No	-	-	247.62	-	247.62	-	-	-	-	-
Others			-	No	-	-	100.00	-	100.00	-	-	-	-	-
Trade payables			-	No	-	-	207.64	-	207.64	-	-	-	-	-
Lease Liabilities			-	No	-	-	-	-	0.00	-	-	-	-	-
Provisions			-	No	-	-	75.10	-	75.10	-	-	-	-	-
Others			-	No	-	-	1,034.55	-	1,034.55	-	-	-	-	-
Total			6,896.88		14,780.66	0.00	2,241.07	0.00	23,918.62	0.00	6,896.88	0.00	14,780.66	21,677.54
Cover on Book Value			1.14		1.34									
Cover on Market Valueix														

Asset cover ratio for Secured Non-convertible Debentures are issued under various Debenture Trust Deed (DTD) as mentioned below:

Debenture Trust Deed date	Outstanding as on March 31, 2023	Assets available	Asset Cover
September 25, 2020	500.09	600.11	1.20

b) Compliance of all the covenants/terms of the issue in respect of listed debt securities (secured & unsecured) of the Company

Details of Debenture trust deeds entered by Company

Sr. No	Particulars	Trustee Name	ISIN	Complied with Covenants	If no, reason for non-compliance
1	Debenture Trust Deed dated 25 th September 2020	Axis trustee services limited	INE01EQ07038	Yes	-

For and on behalf Adani Capital Private Limited

Viral Shah
Chief Financial Officer