

**February 1, 2024**

To,  
The Department of Listing Compliance  
BSE Limited  
P. J. Towers,  
Dalal Street,  
Mumbai- 400001

**Sub: Outcome of the Board Meeting held on February 1, 2024 and submission of Financial Results for the quarter and nine months ended December 31, 2023 along with Limited Review Report thereon and 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 February 1, 2024, has *inter-alia* considered and approved the Financial Results of the Company for the quarter and nine months ended December 31, 2023 along with the Limited Review Report on the same 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 Limited Review Report submitted along with the Unaudited Financial Results for the quarter and nine months ended December 31, 2023 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. Unaudited Financial Results for the quarter and nine months ended December 31, 2023 (including Statement of disclosures as required under Regulation 52(4) 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 December 31, 2023 as per Regulation 54 of SEBI Listing Regulations.

Corporate office:  
Adani Capital Private Limited  
One BKC, C- Wing, 1004-1005, 10<sup>th</sup> floor,  
Bandra Kurla Complex, Bandra (E)  
Mumbai 400 051  
Maharashtra, India  
CIN: U65990GJ2016PTC093692

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[www.adanicapital.com](http://www.adanicapital.com)

The Meeting of Board of Directors was concluded at 4.51 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**  
Encl.: As above

**Independent Auditor's Review Report on unaudited quarterly and year to date financial results of 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**

**Review Report to  
The Board of Directors  
Adani Capital Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Adani Capital Private Limited ("the Company") for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the 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. Our responsibility is to express a conclusion based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. 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 is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. **Conclusion**

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (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, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

For **Nangia & Co. LLP**  
**Chartered Accountants**  
**Firm's Registration No. 002391C/N500069**

**Jaspreet Singh Bedi**  
Partner  
Membership No.: 601788  
UDIN: 24601788BKFM0A6252

Place: Mumbai  
Date: February 01, 2024

**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 Unaudited Financial Results for the quarter and nine months ended December 31, 2023**

(₹ In millions except per share data)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-23 (Unaudited) (Refer Note 3)	30-Sep-23 (Unaudited) (Refer Note 3)	31-Dec-22 (Unaudited) (Refer Note 3)	31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	31-Mar-23 (Audited)
<b>1 Revenue from operations</b>						
a) Interest income	1,389.80	1,312.96	1,207.62	3,991.02	3,069.42	4,242.80
b) Net gain on fair value changes	16.00	14.78	13.27	38.58	41.72	53.18
c) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 7)	109.11	6.53	151.32	195.85	498.12	839.08
<b>Total Revenue from operations</b>	<b>1,514.91</b>	<b>1,334.27</b>	<b>1,372.21</b>	<b>4,225.45</b>	<b>3,609.26</b>	<b>5,135.06</b>
<b>2 Other income</b>	<b>25.25</b>	<b>20.08</b>	<b>15.47</b>	<b>58.93</b>	<b>26.88</b>	<b>40.34</b>
<b>3 Total income (1 + 2)</b>	<b>1,540.16</b>	<b>1,354.35</b>	<b>1,387.68</b>	<b>4,284.38</b>	<b>3,636.14</b>	<b>5,175.40</b>
<b>4 Expenses</b>						
a) Finance costs	653.80	603.20	507.53	1,822.09	1,324.99	1,885.57
b) Impairment on financial instruments	118.78	97.89	106.19	327.01	242.36	364.12
c) Employee benefits expenses	352.22	357.22	283.80	1,068.03	856.84	1,200.86
d) Depreciation, amortization and impairment	25.78	25.79	24.04	75.18	68.61	92.19
e) Others expenses	112.32	122.44	107.60	331.32	300.33	414.91
<b>Total expenses</b>	<b>1,262.90</b>	<b>1,206.54</b>	<b>1,029.16</b>	<b>3,623.63</b>	<b>2,793.13</b>	<b>3,957.65</b>
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>277.26</b>	<b>147.81</b>	<b>358.52</b>	<b>660.75</b>	<b>843.01</b>	<b>1,217.75</b>
<b>6 Exceptional Items</b>	-	-	-	-	-	-
<b>7 Profit before tax (5 - 6)</b>	<b>277.26</b>	<b>147.81</b>	<b>358.52</b>	<b>660.75</b>	<b>843.01</b>	<b>1,217.75</b>
<b>8 Tax Expense:</b>						
- Current tax	63.40	57.90	49.55	183.50	97.60	123.90
- Deferred tax	6.60	(21.62)	36.05	(17.71)	113.75	187.06
<b>9 Profit for the period (7 - 8)</b>	<b>207.26</b>	<b>111.53</b>	<b>272.92</b>	<b>494.96</b>	<b>631.66</b>	<b>906.79</b>
<b>10 Other comprehensive income</b>						
(A) Items that will not be reclassified to profit or loss						
(a) Remeasurements of the defined benefit plans	(0.57)	(0.58)	(0.43)	(1.72)	(1.68)	(2.29)
(B) Income tax relating to items that will not be reclassified to profit or loss	0.14	0.15	0.11	0.43	0.42	0.58
<b>Other comprehensive income (A + B)</b>	<b>(0.43)</b>	<b>(0.43)</b>	<b>(0.32)</b>	<b>(1.29)</b>	<b>(1.26)</b>	<b>(1.71)</b>
<b>11 Total comprehensive income for the period (9 + 10)</b>	<b>206.83</b>	<b>111.10</b>	<b>272.60</b>	<b>493.67</b>	<b>630.40</b>	<b>905.08</b>
<b>12 Earnings per equity share face value of ₹ 10/- each fully paid (not annualised for the quarters)</b>						
- Basic	<b>8.93</b>	<b>4.81</b>	<b>11.76</b>	<b>21.33</b>	<b>27.57</b>	<b>39.45</b>
- Diluted	<b>8.82</b>	<b>4.75</b>	<b>11.61</b>	<b>21.06</b>	<b>27.20</b>	<b>38.97</b>

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(₹ In millions)

- Adani Capital Private Limited (the 'Company') has prepared financial results for the quarter and nine months ended December 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 and Disclosure Requirement) Regulations, 2015 as amended on September 7, 2021 for the quarter and nine months ended Decembr 31, 2023 are enclosed as Annexure.
- 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 February 01, 2024. The said financial results have also been subjected to a "Limited Review" by the statutory auditors Nangia & Co. LLP.
- The figures for the quarter ended December 31, 2023 and December 31, 2022 are the balancing figures between year to date figures and half year ended September 30, 2023 and September 30, 2022 respectively. Further, the figures for quarter ended September 30, 2023 are balancing figures between half year ended September 30, 2023 and quarter ended June 30, 2023.
- 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.
- 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 December 31, 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- 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-Dec-2023	Quarter Ended 31-Dec-2022	Quarter Ended 31-Dec-2023	Quarter Ended 31-Dec-2022
Number of loans	720	2,830	2,432	716
Aggregate amount (₹ In millions)	671.38	1,053.76	751.81	330.89
Sale consideration (₹ In millions)	671.38	1,053.76	751.81	330.89
Number of transactions	1	3	3	1
Weighted average remaining maturity (in months)	105.58	63.50	38.07	46.23
Weighted average holding period after origination (in months)	15.53	14.21	5.65	4.14
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 nine months ended December 31, 2023	To ARCs	
	SMA Category	NPA Category
No. of accounts		NA
Aggregate principal outstanding of loans transferred (₹ In millions)		NA
Weighted average residual tenor of the loans transferred (in months)		NA
Net book value of loans transferred (at the time of transfer) (₹ In millions)		NA
Aggregate consideration (₹ In millions)		NA
Additional consideration realized in respect of accounts transferred in earlier years (₹ In millions)		NA

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(₹ In millions)

7	Details of loans transferred	Quarter Ended		Year Ended
		31-Dec-23	30-Sep-23	31-Mar-23
	Sale consideration	1,423.18	618.44	6,381.62
	Day 1 gain on derecognition of financial instruments under amortised cost category	305.65	159.06	1,186.25
	Unwinding on account of the actual excess interest spread realised and reversal of excess interest spread on foreclosed loans	196.54	152.53	347.17
	Net gain on derecognition of financial instruments under amortised cost category	109.11	6.53	839.08

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.

- 8 The Company ("Adani Capital Private Limited"), its holding company ("Adani Finserve Private Limited / AFPL") and its fellow subsidiary Adani Housing Finance Private Limited ("AHFPL") and certain other entities belonging to the Adani group have entered into agreements with Bain Capital (through BCC Atlantis) pursuant to which it is proposed as follows:

1. BCC Atlantis proposes to acquire 88.57% equity share capital of the Company from AFPL representing entire equity holding of AFPL in the Company.
2. BCC Atlantis will acquire by way of a primary subscription to Equity Shares to be issued by the Company.
3. BCC Atlantis will subscribe to warrants to be issued by the Company.

Pursuant to above, BCC Atlantis is expected to hold approximately 93.37% of the equity share capital of the Company on a fully diluted basis. The Company proposes to acquire 100% of the share capital of AHFPL from AFPL.

These proposed transactions are subject to regulatory approvals.

- 9 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: February 01, 2024**  
**Place: Mumbai**

**Mr. Gaurav Gupta**  
**Managing Director & CEO**  
**DIN: 01669109**

**ADANI CAPITAL PRIVATE LIMITED**

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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 December 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 December 31, 2023 is secured by way of first ranking exclusive charge over the identified loan assets / book debts of the company along with all present and future book debts which has up to 1 year of original maturity to the extent of 1.00x times.
- 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 nine months ended December 31, 2023.

Sr No	Particulars	Ratio
1	Debt – Equity Ratio as on December 31, 2023 (Refer Note 1 below)	3.94
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 December 31, 2023 (Refer Note 2 below)	6,781.32
7	Net Profit After Tax (Quarter ended December 31, 2023)	207.26
8	Earning Per Equity Shares for quarter ended December 31, 2023 (Not annualized):	
	Basic (₹)	8.93
	Diluted (₹)	8.82
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 December 31, 2023 (Refer Note 3 below)	0.76
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%)	NA
18	Sector specific equivalent ratios as on December 31, 2023	
	Gross Stage 3 asset (%) (Refer Note 4 below)	2.61%
	Net Stage 3 asset (%) (Refer Note 5 below)	1.48%
	CRAR (%)	18.71%
	Tier - I CRAR (%)	16.31%
	Tier - II CRAR (%)	2.40%
	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: February 01, 2024  
 Place: Mumbai

 Mr. Gaurav Gupta  
 Managing Director & CEO  
 DIN: 01669109

**Independent Auditor's Report on Security Cover and Compliance with all Covenants as at December 31, 2023 under Regulation 54 read with 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  
Adani House, 56 Shrimali Society,  
Navrangpura, Ahmedabad 380009

1. This Report is issued in accordance with the terms of the engagement letter dated June 30, 2023 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 'Security Cover' as per the terms of the Debenture Trust Deed / Placement Memorandum and Compliance with all Covenants for listed non-convertible debt securities as at December 31, 2023 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the quarter ended December 31, 2023 pursuant to the requirements of the Regulation 54 read with 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 initialed by us for identification purpose only.

This Report is required by the Company for the purpose of submission with BSE Limited and 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 December 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 all the relevant 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 security cover as per the terms of the Debenture Trust Deed / Placement Memorandum and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed / Placement Memorandum as on December 31, 2023.

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**Auditor's Responsibility (Continued)**

6. We have reviewed the financial result of the Company for the quarter and year to date December 31, 2023 and issued a review conclusion vide our report dated February 01, 2024. Our review of such 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
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. 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, as mentioned in paragraph 5 above. 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 and read the Debenture Trust Deeds and Placement memorandum and noted the asset security cover required to be maintained by the Company;
  - b. Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on December 31, 2023 to the unaudited financial results and books of account maintained by the Company as at and for the period ended December 31, 2023.
  - c. 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 unaudited financial results and books of account maintained by the Company as at and for the quarter ended December 31, 2023.
  - d. 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 Security Cover indicated in the Statement.
  - e. 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.

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- f. Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.
- g. Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deeds / Placement Memorandum.
- h. With respect to compliance with covenants specified in the Debenture Trust Deed / Placement Memorandum, we have performed following procedures:
  - i. Obtained the copies of bank statements and traced the date of repayment of principal and interest due on sample basis during the period April 01, 2023 to December 31, 2023.
  - ii. We have verified the compliance of financial debt covenants as per the Debenture Trust Deed / Placement memorandum till date of this report. With respect to the financial covenants for the quarter ended and year to date December 31, 2023 for which due date is after the date of this report, 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 all covenants during the quarter ended and year to date December 31, 2023.
- i. With respect to covenants other than those mentioned in paragraph 10 (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 / Placement memorandum, as at December 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**

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 Company has not maintained security cover as per the terms of the Debenture Trust Deed / Placement memorandum; and
  - b. The Company is not in compliance with all covenants as mentioned in the Debenture Trust Deeds / Placement memorandum as on December 31, 2023.

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

**Jaspreet Singh Bedi**  
Partner  
Membership No. 601788  
UDIN: 24601788BKFM0B6124

Place: Mumbai  
Date: February 01, 2024

**Annexure I- Format of Security Cover**

**a) Security Cover for listed secured debt securities:**

Rs in Millions

Column A	Column B	Column C <sup>i</sup>	Column D <sup>ii</sup>	Column E <sup>iii</sup>	Column Fiv	Column Gv	Column H <sup>vi</sup>	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 (excluding 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 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, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book value	Book value	Yes/No	Book value	Book value						Relating to Column F			
<b>ASSETS</b>															
Property, Plant and Equipment		-	-	No	-	-	104.05	-	104.05	-	-	-	-	-	
Capital Work-in- Progress		-	-	No	-	-	0.00	-	0.00	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	218.84	-	218.84	-	-	-	-	-	
Goodwill		-	-	No	-	-	0.00	-	0.00	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	151.41	-	151.41	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	15.79	-	15.79	-	-	-	-	-	
Investments		-	-	No	-	-	335.25	-	335.25	-	-	-	-	-	
Loans	Loan Portfolio	-	5,597.55	Yes	19,847.28	-	4,044.28	177.83	29,666.93	-	5,597.55	-	19,847.28	25,444.82	
Inventories		-	-	No	-	-	0.00	-	0.00	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	14.38	-	14.38	-	-	-	-	-	
Cash and Cash Eauivalents	Cash & Bank balance	-	-	Yes	2,363.07	-	0.00	-	2,363.07	-	-	-	2,363.07	2,363.07	
Bank Balances other than Cash and Cash Eauivalents	Fixed deposits	-	-	No	-	-	880.75	-	880.75	-	-	-	-	-	
Others		-	-	No	-	-	1,486.00	-	1,486.00	-	-	-	-	-	
<b>Total</b>		<b>0.00</b>	<b>5,597.55</b>	<b>0.00</b>	<b>22,210.34</b>	<b>0.00</b>	<b>7,250.76</b>	<b>177.83</b>	<b>35,236.47</b>	<b>0.00</b>	<b>5,597.55</b>	<b>0.00</b>	<b>22,210.34</b>	<b>27,807.89</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Listed non-convertible debentures	-	-	Yes	1,001.27	-	-	-	1,001.27	-	-	-	1,001.27	1,001.27	
Other debt sharing pari-passu charge with above debt	Other Bank Borrowings	-	-	No	-	-	-	-	0.00	-	0.00	-	-	0.00	
Other Debt		-	-	No	-	-	-	-	0.00	-	-	-	-	-	
Subordinated debt	Subordinated debt	-	-	No	-	-	622.56	-	622.56	-	-	-	-	-	
Borrowings		-	-	No	-	-	-	-	0.00	-	-	-	-	-	
Bank	Bank Borrowings - Term Loans	4,829.59	-	No	16,210.21	-	-	-	21,039.80	-	4,829.59	-	16,210.21	21,039.80	
Debt Securilties	Pass through certificates	-	-	No	-	-	4044.28	-	4,044.28	-	-	-	-	-	
Others	Working Capital Loan	-	-	No	-	-	30.00	-	30.00	-	-	-	-	-	
Trade payables		-	-	No	-	-	148.95	-	148.95	-	-	-	-	-	
Lease Liabilities		-	-	No	-	-	-	-	0.00	-	-	-	-	-	
Provisions		-	-	No	-	-	95.97	-	95.97	-	-	-	-	-	
Others		-	-	No	-	-	1,472.31	-	1,472.31	-	-	-	-	-	
<b>Total</b>			<b>4,829.59</b>		<b>17,211.48</b>	<b>0.00</b>	<b>6,414.07</b>	<b>0.00</b>	<b>28,455.14</b>	<b>0.00</b>	<b>4,829.59</b>	<b>0.00</b>	<b>17,211.48</b>	<b>22,041.07</b>	
<b>Cover on Book Value</b>			<b>1.16</b>		<b>1.29</b>										
<b>Cover on Market Value<sup>ix</sup></b>															

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
November 03, 2023	1001.27	1151.46	1.15

**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 November 03, 2023	Axis trustee services limited	INE01EQ07087	Yes	-

For and on behalf Adani Capital Private Limited

**Mr. Gaurav Gupta**  
**Managing Director & CEO**  
**DIN: 01669109**