

NANGIA & CO LLP

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

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 September 30, 2023 and year to date from April 01, 2023 to September 30, 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 in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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

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Date: 2023.11.09
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Jaspreet Singh Bedi

Partner

Membership No.: 601788

UDIN: 23601788BGVLZA7432

Place: Mumbai

Date: November 09, 2023

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LLP Registration NO. AAJ-1379

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ADANI CAPITAL PRIVATE LIMITED

Regd Office Address: Adani House, 56 Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India
CIN: U65990GJ2016PTCO93692, Tel: +91 22 6241 1200, Fax: +91 22 2652 0650, Website: www.adanicapital.in

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2023

(₹ In millions except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23 (Unaudited) (Refer Note 5)	30-Jun-23 (Unaudited)	30-Sep-22 (Unaudited) (Refer Note 5)	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
1 Revenue from operations						
a) Interest income	1,312.96	1,288.26	994.85	2,601.22	1,861.80	4,242.80
b) Net gain on fair value changes	14.78	7.80	21.00	22.58	28.45	53.18
c) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 10)	6.53	80.21	194.24	86.74	346.80	839.08
Total Revenue from operations	1,334.27	1,376.27	1,210.09	2,710.54	2,237.05	5,135.06
2 Other income	24.86	16.20	6.21	41.06	11.41	41.00
3 Total income (1 + 2)	1,359.13	1,392.47	1,216.30	2,751.60	2,248.46	5,176.06
4 Expenses						
a) Finance costs	603.20	565.09	417.77	1,168.29	817.46	1,885.57
b) Impairment on financial instruments	102.67	112.95	63.33	215.62	136.17	364.78
c) Employee benefits expenses	357.22	358.59	266.69	715.81	573.04	1,200.86
d) Depreciation, amortization and impairment	25.79	23.61	22.69	49.40	44.57	92.19
e) Others expenses	122.44	96.56	96.82	219.00	192.73	414.91
Total expenses	1,211.32	1,156.80	867.30	2,368.12	1,763.97	3,958.31
5 Profit before exceptional items and tax (3 - 4)	147.81	235.67	349.00	383.48	484.49	1,217.75
6 Exceptional Items						
7 Profit before tax (5 - 6)	147.81	235.67	349.00	383.48	484.49	1,217.75
8 Tax Expense:						
- Current tax	57.90	62.20	48.05	120.10	48.05	123.90
- Deferred tax	(21.62)	(2.69)	42.28	(24.31)	77.70	187.06
9 Profit for the period (7 - 8)	111.53	176.16	258.67	287.69	358.74	906.79
10 Other comprehensive income						
(A) Items that will not be reclassified to profit or loss						
(a) Remeasurements of the defined benefit plans	(0.58)	(0.57)	(2.55)	(1.15)	(1.25)	(2.29)
(B) Income tax relating to items that will not be reclassified to profit or loss	0.15	0.14	0.64	0.29	0.31	0.58
Other comprehensive income (A + B)	(0.43)	(0.43)	(1.91)	(0.86)	(0.94)	(1.71)
11 Total comprehensive income for the period (9 + 10)	111.10	175.73	256.76	286.83	357.80	905.08
12 Earnings per equity share face value of ₹ 10/- each fully paid (not annualised for the quarters)						
- Basic	4.81	7.59	11.36	12.40	15.76	39.45
- Diluted	4.75	7.50	11.21	12.24	15.55	38.97

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Notes:
1. Statement of Assets and Liabilities as at September 30, 2023

(₹ In millions)

Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	2,107.76	790.34
(b) Bank balances other than cash and cash equivalents	776.37	394.20
(c) Receivables		
(i) Trade receivables	7.77	10.69
(d) Loans	28,897.26	26,901.15
(e) Investments	346.25	393.55
(f) Other financial assets	1,217.83	1,145.80
	33,353.24	29,635.73
Non-financial assets		
(a) Property, plant and equipment	302.99	292.79
(b) Intangible assets under development	20.46	33.15
(c) Other intangible assets	149.82	137.03
(d) Other non-financial assets	97.16	101.74
	570.43	564.71
TOTAL ASSETS	33,923.67	30,200.44
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	116.34	185.87
(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	29.79	21.77
(b) Debt securities	4,446.52	1,744.08
(c) Borrowings (other than debt securities)	21,006.47	20,281.08
(d) Subordinated liabilities	607.04	576.16
(e) Other financial liabilities	619.45	672.00
	26,825.61	23,480.96
Non-financial liabilities		
(a) Current tax liabilities (net)	69.50	9.77
(b) Provisions	89.02	75.10
(c) Deferred tax liabilities (net)	179.01	203.61
(d) Other non-financial liabilities	187.29	149.19
	524.82	437.67
EQUITY		
(a) Equity share capital	232.09	232.09
(b) Other equity	6,341.15	6,049.72
	6,573.24	6,281.81
TOTAL LIABILITIES AND EQUITY	33,923.67	30,200.44

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2. Statement of Cash Flow for the half year ended September 30, 2023

(₹ In millions)

Particulars	For the half year ended		For the year ended
	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
A. Cash flow operating activities			
Profit before tax	383.48	484.49	1,217.75
Adjustments for:			
Depreciation, amortization and impairment	49.40	44.57	92.19
Impairment of financial instrument	152.85	66.49	145.17
Interest on lease liability	9.80	10.38	20.45
Interest on income tax refund	-	-	(1.29)
Excess provision written back	-	-	(7.15)
Profit on sale of mutual funds	(22.58)	(28.45)	(53.18)
Share based payment to employees	4.60	9.60	5.24
Remeasurements of the defined benefit plans - gratuity	(1.15)	(1.25)	(2.29)
Net gain on derecognition of financial instruments under amortised cost category	(86.74)	(426.21)	(839.08)
Profit on sale of property, plant and equipment	(0.43)	(2.93)	(2.54)
Interest income	(2,601.22)	(1,782.39)	(4,242.80)
Finance Cost	1,158.48	807.09	1,865.13
Cash inflow from interest	2,529.15	1,707.61	3,933.65
Cash outflow from finance cost	(1,042.50)	(772.50)	(1,937.41)
Cash generated from operations before working capital changes	533.14	116.50	193.84
Adjustments for changes in Working Capital :			
Decrease / (Increase) in Bank deposits	-	-	-
Decrease / (Increase) in Trade receivable	2.21	3.12	(3.88)
Decrease / (Increase) in Loans	(2,077.18)	(5,031.89)	(7,950.46)
Decrease / (Increase) in Other financial assets	17.88	29.70	16.55
Decrease / (Increase) in Other non-financial assets	4.58	(74.11)	(34.08)
(Decrease) / Increase in Trade payables	(61.51)	2.63	143.67
(Decrease) / Increase in Other financial liabilities	(59.76)	139.63	(116.16)
(Decrease) / Increase in Provisions	13.91	12.07	27.83
(Decrease) / Increase in Other non-financial liabilities	38.09	51.33	71.89
Net cash generated from / (used in) operation	(1,588.64)	(4,751.02)	(7,650.80)
Refund / (Payment) of Taxes (Net)	(63.52)	(1.03)	(63.14)
Net cash generated from / (used in) operating activities (A)	(1,652.16)	(4,752.05)	(7,713.94)
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(23.71)	(15.45)	(39.77)
Proceeds from sale of property, plant and equipment	0.48	1.86	3.36
Purchase of intangible assets	(23.74)	(34.71)	(34.71)
(Purchase)/sale of capital work-in-progress	-	(3.82)	0.18
(Purchase)/sale of intangible assets under development	12.69	17.01	(9.77)
Investment in bank deposits with original maturity greater than three months (Net)	(382.17)	884.01	887.41
Purchase of investments in equity shares	-	(239.66)	(239.66)
Purchase of investments in Security Receipts	-	(214.29)	(214.29)
Redemption of investments in Security Receipts	47.30	18.22	60.40
Purchase of investments in mutual funds	(11,220.00)	(14,400.00)	(30,780.00)
Sale of investments in mutual funds	11,242.58	14,428.45	30,833.18
Net cash generated from / (used in) investing activities (B)	(346.57)	441.62	466.33

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Particulars	(₹ In millions)		
	For the half year ended		For the year ended
	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-23 (Audited)
C. Cash flow from financing activities			
Proceeds from Issue of Equity Shares (including securities premium)	-	249.92	250.00
Share issue expenses	-	-	(0.08)
Payment of principal portion of lease liabilities	(16.77)	(16.12)	(34.33)
Payment of interest on lease liabilities	(9.80)	(10.38)	(20.45)
Issue of debt securities	3,581.70	235.21	1,215.21
Repayment of debt securities	(944.46)	(1,000.00)	(1,967.60)
Issue of subordinated liabilities	-	250.00	250.00
Proceeds from borrowing (other than debt securities & subordinated liabilities)	5,400.55	4,250.00	11,214.22
Repayment of borrowing (other than debt securities & subordinated liabilities)	(4,695.07)	(2,439.35)	(7,005.82)
Net cash generated from / (used in) financing activities (C)	3,316.15	1,519.28	3,901.15
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	1,317.42	(2,791.15)	(3,346.46)
Add: Cash and Cash Equivalents at the beginning of period	790.34	4,136.80	4,136.80
Cash and Cash Equivalents at the end of the Period	2,107.76	1,345.65	790.34
Components of Cash and Cash Equivalents			
Cash on Hand	13.56	9.67	18.22
Balances with banks	1,094.06	1,335.98	772.12
Fixed deposit with bank (Less than 3 months)	1,000.14	-	-
	2,107.76	1,345.65	790.34

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)

- Adani Capital Private Limited (the 'Company') has prepared financial results for the quarter and half year ended September 30, 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 half year ended September 30, 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 November 9, 2023. 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 September 30, 2023 and September 30, 2022 are the balancing figures between year to date figures and quarter ended June 30, 2023 and June 30, 2022 respectively.
- 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.
- 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 September 30, 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	185.98	22.68	3.18	16.82	143.30
Total	185.98	22.68	3.18	16.82	143.30

- 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 September 30, 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 30-Sep-2023	Quarter Ended 30-Sep-2022	Quarter Ended 30-Sep-2023	Quarter Ended 30-Sep-2022
Number of loans	546	2,509	220	619
Aggregate amount (₹ In millions)	534.91	956.08	83.53	218.28
Sale consideration (₹ In millions)	534.91	956.08	83.53	218.28
Number of transactions	1	2	1	1
Weighted average remaining maturity (in months)	109.95	63.83	41.31	44.55
Weighted average holding period after origination (in months)	10.43	16.01	5.38	2.56
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

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(₹ In millions)

Details of stressed loans transferred during the half year ended September 30, 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

10 Details of loans transferred	Quarter Ended		Year Ended
	30-Sep-23	30-Jun-23	31-Mar-23
Sale consideration	618.44	1,439.70	6,381.62
Day 1 gain on derecognition of financial instruments under amortised cost category	159.06	258.48	1,186.25
Unwinding on account of the actual excess interest spread realised and reversal of excess interest spread on foreclosed loans	152.53	178.27	347.17
Net gain on derecognition of financial instruments under amortised cost category	6.53	80.21	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.

- 11 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.

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

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Date: November 9, 2023
Place: Mumbai

For and on behalf of Board of Directors

GAURAV
RAKESH GUPTA

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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 September 30, 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 September 30, 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) The Company does not have any listed NCDs outstanding as at September 30, 2023.
- IV) Disclosure in compliance with regulation 52(4) of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and half year ended September 30, 2023.

Sr No	Particulars	Ratio
1	Debt – Equity Ratio as on September 30, 2023 (Refer Note 1 below)	3.96
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 September 30, 2023 (Refer Note 2 below)	6,573.24
7	Net Profit After Tax (Quarter ended September 30, 2023)	111.53
8	Earning Per Equity Shares for quarter ended September 30, 2023 (Not annualized):	
	Basic (₹)	4.81
	Diluted (₹)	4.75
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 September 30, 2023 (Refer Note 3 below)	0.77
14	Debtors turnover	NA
15	Inventory turnover	NA
16	Operating margin (%)	NA
17	Net profit margin (%)	NA
18	Sector specific equivalent ratios as on September 30, 2023	
	Gross Stage 3 asset (%) (Refer Note 4 below)	2.25%
	Net Stage 3 asset (%) (Refer Note 5 below)	1.31%
	CRAR (%)	19.80%
	Tier - I CRAR (%)	17.15%
	Tier - II CRAR (%)	2.66%
	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

GAURAV
RAKESH GUPTA

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GAURAV RAKESH GUPTA
Date: 2023.11.09
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Date: November 9, 2023
Place: Mumbai

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109