



## Capital

July 30, 2022

To,  
Department of Debt Listing Regulation,  
BSE Limited  
1st Floor, P. J. Towers,  
Dalal Street,  
Mumbai- 400001

**Sub: Outcome of the Board Meeting held on 30<sup>th</sup> July, 2022**

**Ref.: Regulations 51, 52 read with part-B of Schedule-III 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, 52 read with part-B of Schedule-III and other applicable provisions of the SEBI Listing Regulations, we hereby inform that the Board of Directors ("Board") of the Company at its meeting held on 30<sup>th</sup> July, 2022 upon recommendation of Audit Committee has *inter-alia* approved the Unaudited Financial Results of the Company for quarter ended 30<sup>th</sup> June 2022 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 ended 30<sup>th</sup> June 2022 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 ended 30<sup>th</sup> June 2022 along with Limited Review Report issued by M/s Nangia & Co. Chartered Accountants, Statutory Auditors of the Company
- 2) Statement of disclosures as required under Regulation 52(4) of the Listing Regulations.



The Meeting of Board of Directors was concluded at 8:48 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 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 June 30, 2022 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.

## 5. Emphasis of matter

We draw attention to note 6 to the statement, which describes the continuing impact of economic and social consequences of the COVID-19 pandemic on the Company's business and financial metrics including the Company's estimates of fair value of investment, impairment of loans and other receivable which are highly dependent on uncertain future development.

Our conclusion is not modified in respect of this matter.

**For Nangia & Co. LLP**

**Chartered Accountants**

**Firm's Registration No. 002391C/N500069**

**Jaspreet Singh Bedi**

Partner

Membership No.: 601788

UDIN: 22601788ANXOYZ1488

Place: Mumbai

Date: July 30, 2022

**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 ended June 30, 2022**

(₹ In millions except per share data)

Particulars	Quarter Ended		Year Ended
	30-Jun-22 (Unaudited)	31-Mar-22 (Audited) (Refer Note 3)	31-Mar-22 (Audited)
<b>1 Revenue from operations</b>			
a) Interest income	823.50	691.42	2,292.57
b) Net gain on fair value changes	7.45	5.93	30.31
c) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 9)	196.01	136.43	208.81
<b>Total Revenue from operations</b>	<b>1,026.96</b>	<b>833.78</b>	<b>2,531.69</b>
<b>2 Other income</b>	<b>5.20</b>	<b>6.60</b>	<b>10.26</b>
<b>3 Total income (1 + 2)</b>	<b>1,032.16</b>	<b>840.38</b>	<b>2,541.95</b>
<b>4 Expenses</b>			
a) Finance costs	399.69	329.80	1,074.14
b) Impairment on financial instruments	72.84	101.63	225.63
c) Employee benefits expenses	306.35	189.87	790.30
d) Depreciation, amortization and impairment	21.88	21.11	70.98
e) Others expenses	95.91	112.53	261.34
<b>Total expenses</b>	<b>896.67</b>	<b>754.94</b>	<b>2,422.39</b>
<b>5 Profit before exceptional items and tax (3 - 4)</b>	<b>135.49</b>	<b>85.44</b>	<b>119.56</b>
<b>6 Exceptional Items</b>	-	-	-
<b>7 Profit before tax (5 - 6)</b>	<b>135.49</b>	<b>85.44</b>	<b>119.56</b>
<b>8 Tax Expense:</b>			
- Current tax	-	(8.35)	12.33
- Deferred tax	35.42	50.63	35.30
<b>9 Profit for the period (7 - 8)</b>	<b>100.07</b>	<b>43.16</b>	<b>71.93</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	1.30	6.61	5.19
(B) Income tax relating to items that will not be reclassified to profit or loss	(0.33)	(1.66)	(1.31)
<b>Other comprehensive income (A + B)</b>	<b>0.97</b>	<b>4.95</b>	<b>3.88</b>
<b>11 Total comprehensive income for the period (9 + 10)</b>	<b>101.04</b>	<b>48.11</b>	<b>75.81</b>
<b>12 Earnings per equity share face value of ₹ 10/- each fully paid (not annualised for the quarters)</b>			
- Basic	<b>4.40</b>	<b>2.49</b>	<b>4.15</b>
- Diluted	<b>4.39</b>	<b>2.48</b>	<b>4.14</b>

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(₹ In millions)

- 1 Adani Capital Private Limited (the 'Company') has prepared financial results for the quarter ended June 30, 2022 (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 ended June 30, 2022 are enclosed as Annexure.
- 2 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 July 30, 2022. The said financial results have also been subjected to a "Limited Review" by the statutory auditors Nangia & Co. LLP.
- 3 The results for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of financial year ended March 31, 2022 and the published year to date figures upto the nine months ended December 31, 2021. The figures upto the nine months period ended December 31, 2021 were subject to limited review by the Statutory Auditors of the Company.
- 4 The column of corresponding figures for the quarter ended June 30, 2021 is not disclosed in the Statement pursuant to relaxation provided in the circular number SEBI/HO/DDHS/CIR/2021/0000000637 issued by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on October 5, 2021.
- 5 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.
- 6 India is emerging from the COVID-19 virus, a global pandemic that affected the world economy over the last two years. The extent to which any new wave of COVID-19 will impact the company's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

The Company has maintained sufficient capital and liquidity position and it will continue the same going forward.

In assessing the loans and receivables and fair value of investment, the Company has considered internal and external sources of information, including credit reports, economic forecasts and industry reports up to the date of approval of these financial results. Given the dynamic and evolving nature of the pandemic, its effect on the operations of the Company may be different from that estimated as at the date of approval of these financial results.

- 7 The Reserve Bank of India (RBI) vide its circular no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22, dated November 12, 2021 on "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances - Clarifications", had clarified / harmonized certain aspects of extant regulatory guidelines with a view to ensuring uniformity in the implementation of IRACP norms across all lending institutions.

Para 10 of the said circular in relation to upgradation of accounts classified as NPAs has been deferred via RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022 till September 30, 2022.

- 8 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 June 30, 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 9 During the quarter, the Company has entered into assignment transaction amounting to ₹ 1,141.33 millions (previous quarter – ₹ 602.93 millions). On the assignment transaction, the Company has recognised upfront gain on derecognition of financial instruments amounting to ₹ 196.01 millions (previous quarter – ₹ 136.43 millions) as day 1 gain. The unwinding on account of the actual excess interest spread realised and reversal of excess interest spread on foreclosed loans during the year is adjusted in interest income aggregating to ₹ 43.45 millions (previous quarter – ₹ 28.70 millions) and day 1 profit is not netted off for the same.
- 10 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: July 30, 2022**  
**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 June 30, 2022 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 June 30, 2022 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 ended June 30, 2022.

Sr No	Particulars	Ratio
1	Debt – Equity Ratio as on June 30, 2022 (Refer Note 1 below)	3.52
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 June 30, 2022 (Refer Note 2 below)	5,226.06
7	Net Profit After Tax (Quarter ended June 30, 2022)	100.07
8	Earning Per Equity Shares for quarter ended June 30, 2022 (Not annualized):	
	Basic (₹)	4.40
	Diluted (₹)	4.39
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 June 30, 2022 (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 June 30, 2022	
	Gross Stage 3 asset (%) (Refer Note 4 below)	1.43%
	Net Stage 3 asset (%) (Refer Note 5 below)	0.93%
	CRAR (%)	23.36%
	Tier - I CRAR (%)	20.20%
	Tier - II CRAR (%)	3.16%
	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: July 30, 2022**  
**Place: Mumbai**

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