

Independent Auditor's Report on Quarterly and Year to Date 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 31 March 2022 and the year to date results for the period from 01 April 2021 to 31 March 2022 (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. are 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 31 March 2022 as well as the year to date of Financial Results for the period from 01 April 2021 to 31 March 2022.

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.

Emphasis of Matter

We draw attention to Note 8 of the Statement, which describes the uncertainties arising from COVID 19 pandemic and impacting the Company's operations and financial results including its estimates related to realisation and impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic.

Our opinion is not modified in respect of this matter

11th Floor, B Wing, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India
p: +91 22 6173 7000 f: +91 22 6173 7060

LLP Registration NO. AAJ-1379

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



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 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.

Auditor's Responsibilities for the Audit of the Financial Results (Continued)

- 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 comparative financial information of the Company for the quarter and year ended 31 March 2021 were audited by another auditor who expressed an unmodified opinion on those Financial Results on 18 June 2021. Accordingly, we, do not express any opinion, as the case may be, on the figures reported in the Financial Results for the quarter and year ended 31 March 2021.

The Financial Results include the results for the quarter ended 31 March 2022 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.

Our conclusion is not modified in respect of this matter.

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

Jaspreet Singh Bedi Digitally signed by
Jaspreet Singh Bedi
Date: 2022.05.23
14:29:43 +05'30'

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 22601788AJKGXY2963

Place: Mumbai
Date: 23 May 2022

11th Floor, B Wing, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013, India
p: +91 22 6173 7000 f: +91 22 6173 7060

LLP Registration NO. AAJ-1379

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

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 Audited Financial Results for the quarter and year ended March 31, 2022

(Rs. In millions except per share data)

Particulars	Quarter Ended		Year Ended	
	31-Mar-22 (Audited) (Note 5)	31-Dec-21 (Unaudited)	31-Mar-22 (Audited)	31-Mar-21 (Audited)
1 Revenue from operations				
a) Interest income	691.42	593.64	2,292.57	1,764.57
b) Net gain on fair value changes	5.93	6.96	30.31	15.39
c) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 12)	136.43	-	208.81	127.29
Total Revenue from operations	833.78	600.60	2,531.69	1,907.25
2 Other income	6.60	2.87	10.26	7.51
3 Total income (1 + 2)	840.38	603.47	2,541.95	1,914.76
4 Expenses				
a) Finance costs	329.80	278.68	1,074.14	850.90
b) Impairment on financial instruments	101.63	23.76	225.63	47.03
c) Employee benefits expenses	189.87	215.22	790.30	546.53
d) Depreciation, amortization and impairment	21.11	19.02	70.98	57.54
e) Others expenses	112.53	54.71	261.34	211.53
Total expenses	754.94	591.39	2,422.39	1,713.53
5 Profit before exceptional items and tax (3 - 4)	85.44	12.08	119.56	201.23
6 Exceptional Items	-	-	-	-
7 Profit before tax (5 - 6)	85.44	12.08	119.56	201.23
8 Tax Expense:				
- Current tax	(8.35)	14.07	12.33	11.30
- Deferred tax	50.63	(12.57)	35.30	27.16
9 Profit for the period (7 - 8)	43.16	10.58	71.93	162.77
10 Other comprehensive income				
(A) Items that will not be reclassified to profit or loss				
(a) Remeasurements of the defined benefit plans	6.61	(0.47)	5.19	(0.31)
(B) Income tax relating to items that will not be reclassified to profit or loss	(1.66)	0.12	(1.31)	0.08
Other comprehensive income (A + B)	4.95	(0.35)	3.88	(0.23)
11 Total comprehensive income for the period (9 + 10)	48.11	10.23	75.81	162.54
12 Earnings per equity share face value of Rs. 10/- each fully paid (not annualised for the quarters)				
- Basic	2.49	0.61	4.15	9.41
- Diluted	2.48	0.61	4.14	9.40

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

Notes:
1. Statement of Assets and Liabilities as at March 31, 2022

Particulars	(Rs. In millions)	
	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	4,136.80	1,431.53
(b) Bank balances other than cash and cash equivalents	1,281.61	-
(c) Receivables		
(i) Trade receivables	7.29	1.95
(d) Loans	18,782.78	11,652.66
(e) Other financial assets	337.77	184.61
	24,546.25	13,270.75
Non-financial assets		
(a) Current tax assets (net)	38.66	37.59
(b) Deferred tax assets (net)	-	19.48
(c) Property, plant and equipment	304.78	192.90
(d) Capital work-in-progress	0.18	-
(e) Intangible assets under development	23.38	0.09
(f) Other intangible assets	122.77	133.76
(g) Other non-financial assets	67.66	30.08
	557.43	413.90
TOTAL ASSETS	25,103.68	13,684.65
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	60.19	65.89
(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	3.85	5.93
(b) Debt securities	2,511.69	2,516.71
(c) Borrowings (other than debt securities)	16,116.37	7,284.05
(d) Subordinated liabilities	336.96	-
(e) Other financial liabilities	812.65	201.79
	19,841.71	10,074.37
Non-financial liabilities		
(a) Provisions	47.27	46.06
(b) Deferred tax liabilities (net)	17.13	-
(c) Other non-financial liabilities	77.23	61.89
	141.63	107.95
EQUITY		
(a) Equity share capital	227.55	173.00
(b) Other equity	4,892.79	3,329.33
	5,120.34	3,502.33
TOTAL LIABILITIES AND EQUITY	25,103.68	13,684.65

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

2. Statement of Cash Flow for the year ended March 31, 2022

(Rs. In millions)

Particulars	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
A. Cash flow operating activities		
Profit before tax	119.56	201.23
Adjustments for:		
Depreciation, amortization and impairment	70.98	57.54
Impairment of financial instrument	60.14	27.65
Interest on lease liability	17.62	15.08
Interest on income tax refund	(2.56)	-
Profit on sale of mutual funds	(30.31)	(14.90)
Share based payment to employees	30.91	30.39
Remeasurements of the defined benefit plans - gratuity	5.19	(0.31)
Net gain on derecognition of financial instruments under amortised cost category	(208.81)	(127.29)
Profit on sale of property, plant and equipment	(0.04)	(2.02)
Interest income	(2,292.57)	(1,764.57)
Finance Cost	1,056.52	835.82
Cash inflow from interest	2,245.70	1,731.62
Cash outflow from finance cost	(1,051.36)	(844.62)
Cash generated from operations before working capital changes	20.97	145.62
Adjustments for changes in Working Capital :		
Decrease / (Increase) in Trade receivable	(5.59)	1.16
Decrease / (Increase) in Loans	(7,048.55)	(1,546.54)
Decrease / (Increase) in Other financial assets	(29.28)	(3.00)
Decrease / (Increase) in Other non-financial assets	(60.25)	(50.66)
(Decrease) / Increase in Trade payables	(7.77)	24.26
(Decrease) / Increase in Other financial liabilities	534.50	59.54
(Decrease) / Increase in Provisions	1.21	23.89
(Decrease) / Increase in Other non-financial liabilities	15.33	(3.46)
Net cash generated from / (used in) operation	(6,579.43)	(1,349.19)
Refund / (Payment) of Taxes (Net)	(13.40)	9.61
Net cash generated from / (used in) operating activities (A)	(6,592.83)	(1,339.58)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(61.79)	(1.22)
Proceeds from sale of property, plant and equipment	0.17	-
Purchase of intangible assets	(5.45)	(39.48)
Purchase of capital work-in-progress	(0.18)	-
(Purchase)/sale of intangible assets under development	(23.29)	8.78
Investment in bank deposits with original maturity greater than three months (Net)	(1,281.61)	-
Purchase of investments in mutual funds	(20,566.50)	(17,798.00)
Sale of investments in mutual funds	20,596.81	18,263.41
Net cash generated from / (used in) investing activities (B)	(1,341.84)	433.49

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

(Rs. In millions)

Particulars	For the year ended March 31, 2022 (Audited)	For the year ended March 31, 2021 (Audited)
C. Cash flow from financing activities		
Proceeds from Issue of Equity Shares (Including securities premium)	1,500.00	-
Payment of principal portion of lease liabilities	(23.59)	(18.21)
Payment of interest on lease liabilities	(17.62)	(15.08)
Issue of debt securities	980.00	2,500.00
Repayment of borrowing from debt securities	(1,000.00)	(980.00)
Issue of subordinated liabilities	350.00	-
Proceeds from borrowing (other than debt securities)	12,240.00	4,069.00
Repayment of borrowing (other than debt securities)	(3,388.85)	(4,210.95)
Net cash generated from / (used in) financing activities (C)	10,639.94	1,344.76
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	2,705.27	438.67
Add: Cash and Cash Equivalents at the beginning of period	1,431.53	992.86
Cash and Cash Equivalents at the end of the Period	4,136.80	1,431.53
Components of Cash and Cash Equivalents		
Cash on Hand	2.84	0.46
Balances with banks	3,133.86	481.00
Fixed deposit with bank (Less than 3 months)	1,000.10	950.07
	4,136.80	1,431.53

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

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

(Rs. In millions)

- 3 Adani Capital Private Limited (the 'Company') has prepared financial results for the quarter and year ended March 31, 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 year ended March 31, 2022 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 May 23, 2022.
- 5 The results for the quarter ended 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, 2021. The figures upto the nine months period ended December 31, 2021 were subject to limited review by the Statutory Auditors of the Company.
- 6 The column of corresponding figures for the quarter ended March 31, 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.
- 7 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.
- 8 The Indian economy is impacted and would continue to be impacted by this pandemic and the resultant lockdown/restrictions, due to the contraction in industrial and services output across small and large businesses. The impact of the resurgence of COVID -19 pandemic on Company's results, including credit quality and provisions, gain/loss on fair value changes, investment, remains uncertain and dependent on the current and further spread of COVID -19, steps taken by the government, RBI and other regulators to mitigate the economic impact and also the time it takes for economic activities to resume and reach the normal levels.

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

In assessing the recoverability of loans and receivables, 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.

- 9 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.

The above requirement is deferred via RBI Circular DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022 till September 30, 2022.

- 10 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, 2022

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	448.38	-	0.77	36.13	441.24
Total	448.38	-	0.77	36.13	441.24

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

(Rs. In millions)

- 11 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, 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 12 During the year, the Company has entered into assignment transaction amounting to Rs. 931.86 million (PY – Rs. 1,112.95 millions). On the assignment transaction, the Company has recognised upfront gain on derecognition of financial instruments amounting to Rs. 208.81 millions (PY – Rs. 127.29 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 Rs 96.86 millions (PY – Rs. 5.48 millions) and day 1 profit is not netted off for the same.
- 13 Figures for the previous period / year have been regrouped / reclassified wherever necessary to conform with the current period / year presentation.

**Jaspreet
Singh Bedi** Digitally signed by
Jaspreet Singh Bedi
Date: 2022.05.23
14:30:14 +05'30'

For and on behalf of Board of Directors

**GAURAV
RAKESH
GUPTA** Digitally signed by
GAURAV RAKESH
GUPTA
Date: 2022.05.23
14:21:53 +05'30'

Date: May 23, 2022
Place: Mumbai

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

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

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, 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 March 31, 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended March 31, 2022.

Sr No	Particulars	Ratio
1	Debt – Equity Ratio as on March 31, 2022 (Refer Note 1 below)	3.70
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 (Issued Share Capital + Reserves and Surplus) as on March 31, 2022 (Refer Note 2 below)	5,120.34
7	Net Profit After Tax (Quarter ended March 31, 2022)	43.16
8	Earning Per Equity Shares for quarter ended March 31, 2022 (Not annualized):	
	Basic (₹)	2.49
	Diluted (₹)	2.48
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, 2022 (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 March 31, 2022	
	Gross Stage 3 asset (%) (Refer Note 4 below)	1.49%
	Net Stage 3 asset (%) (Refer Note 5 below)	0.98%
	CRAR (%)	24.71%
	Tier - I CRAR (%)	22.49%
	Tier - II CRAR (%)	2.22%
	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

Digitally signed by
GAURAV RAKESH
GUPTA
Date: 2022.05.23
14:41:02 +05'30'

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Date: May 23, 2022

Place: Mumbai