

Independent Auditor's Report on Standalone 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 Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of Adani Capital Private Limited (the "Company") for the quarter ended March 31, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024, together with notes thereon (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 aforesaid statement:

- i. is presented in accordance with the requirements 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 prescribed under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2024 as well as the year to date of Standalone Financial Results of the Company for the year ended March 31, 2024.

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 Standalone 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 Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Director's Responsibility for the Standalone Financial Results

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the Standalone annual Financial Statement. The Board of Directors of the Company are responsible for the preparation of these Standalone 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, the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time ('RBI Guidelines') 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

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 4474 3400

LLP Registration NO. AAJ-1379

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

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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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 Standalone financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director's 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 Statement 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.

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone 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 Matter

The Statement include the results for the quarter ended March 31, 2024 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 prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFMVU3618

Place: Mumbai
Date: May 29, 2024

4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
p: + 91 22 4474 3400

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: U65990GJ2016PTC093692, Tel: +91 22 6241 1200, Fax: +91 22 2652 0650, Website: www.adanicapital.in

Statement of Standalone Audited Financial Results for the quarter and year ended March 31, 2024

(₹ In millions except per share data)

Particulars	Quarter Ended			Year Ended	
	31-Mar-24 (Audited) (Refer Note 5)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited) (Refer Note 5)	31-Mar-24 (Audited)	31-Mar-23 (Audited)
1 Revenue from operations					
a) Interest income	1,446.83	1,389.80	1,173.38	5,437.85	4,242.80
b) Net gain on fair value changes	16.77	16.00	11.46	55.35	53.18
c) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 10)	8.81	109.11	340.96	204.66	839.08
Total Revenue from operations	1,472.41	1,514.91	1,525.80	5,697.86	5,135.06
2 Other income	35.98	25.25	13.46	94.91	40.34
3 Total income (1 + 2)	1,508.39	1,540.16	1,539.26	5,792.77	5,175.40
4 Expenses					
a) Finance costs	693.61	653.80	560.58	2,515.70	1,885.57
b) Impairment on financial instruments	176.10	118.78	121.76	503.11	364.12
c) Employee benefits expenses	316.13	352.22	344.02	1,384.15	1,200.86
d) Depreciation, amortization and impairment	28.70	25.78	23.58	103.88	92.19
e) Others expenses	153.02	112.32	114.58	484.33	414.91
Total expenses	1,367.56	1,262.90	1,164.52	4,991.17	3,957.65
5 Profit before exceptional items and tax (3 - 4)	140.83	277.26	374.74	801.60	1,217.75
6 Exceptional items	-	-	-	-	-
7 Profit before tax (5 - 6)	140.83	277.26	374.74	801.60	1,217.75
8 Tax Expense:					
- Current tax	2.30	63.40	26.30	185.80	123.90
- Deferred tax	37.65	6.60	73.31	19.94	187.06
9 Profit for the period (7 - 8)	100.88	207.26	275.13	595.86	906.79
10 Other comprehensive income					
(A) Items that will not be reclassified to profit or loss					
(a) Remeasurements of the defined benefit plans	(5.38)	(0.57)	(0.61)	(7.10)	(2.29)
(B) Income tax relating to items that will not be reclassified to profit or loss	1.36	0.14	0.16	1.79	0.58
Other comprehensive income (A + B)	(4.02)	(0.43)	(0.45)	(5.31)	(1.71)
11 Total comprehensive income for the period (9 + 10)	96.86	206.83	274.68	590.55	905.08
12 Earnings per equity share face value of ₹ 10/- each fully paid (not annualised for the quarters)					
- Basic	4.19	8.93	11.85	25.43	39.45
- Diluted	4.14	8.82	11.71	25.12	38.97

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Notes:
1. Statement of Standalone Assets and Liabilities as at March 31, 2024

Particulars	(₹ in millions)	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Financial assets		
(a) Cash and cash equivalents	7,281.17	790.34
(b) Bank balances other than cash and cash equivalents	888.25	394.20
(c) Receivables		
(i) Trade receivables	16.26	10.69
(d) Loans	32,115.01	26,901.15
(e) Investments	3,803.10	393.55
(f) Other financial assets	1,446.28	1,145.80
	45,550.07	29,635.73
Non-financial assets		
(a) Current tax assets (net)	33.47	-
(b) Property, plant and equipment	391.92	292.79
(c) Intangible assets under development	25.22	33.15
(d) Other intangible assets	156.52	137.03
(e) Other non-financial assets	207.92	101.74
	815.05	564.71
TOTAL ASSETS	46,365.12	30,200.44
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
(a) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	7.49	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	125.28	118.37
(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	22.44	21.77
(b) Debt securities	7,389.83	1,744.08
(c) Borrowings (other than debt securities)	20,067.12	20,281.08
(d) Subordinated liabilities	579.26	576.16
(e) Other financial liabilities	1,057.73	739.50
	29,249.15	23,480.96
Non-financial liabilities		
(a) Current tax liabilities (net)	-	9.77
(b) Provisions	63.90	75.10
(c) Deferred tax liabilities (net)	221.77	203.61
(d) Other non-financial liabilities	184.74	149.19
	470.41	437.67
EQUITY		
(a) Equity share capital	388.02	232.09
(b) Other equity	16,257.54	6,049.72
	16,645.56	6,281.81
TOTAL LIABILITIES AND EQUITY	46,365.12	30,200.44

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2. Statement of Standalone Cash Flow for the year ended March 31, 2024

Particulars	(₹ In millions)	
	For the year ended	
	31-Mar-24 (Audited)	31-Mar-23 (Audited)
A. Cash flow operating activities		
Profit before tax	801.60	1,217.75
Adjustments for:		
Depreciation, amortization and impairment	103.88	92.19
Impairment of financial instrument	218.99	145.17
Interest on lease liability	20.77	20.45
Interest on income tax refund	-	(1.29)
Excess provision written back	(9.78)	(7.15)
Profit on sale of mutual funds	(55.35)	(53.18)
Share based payment to employees	7.87	5.24
Net gain on derecognition of financial instruments under amortised cost category	(204.66)	(839.08)
Profit on sale of property, plant and equipment	(2.43)	(2.54)
Interest income	(5,437.85)	(4,242.80)
Finance Cost	2,494.93	1,865.13
Cash inflow from interest	5,261.41	3,933.65
Cash outflow from finance cost	(2,476.25)	(1,937.41)
Cash generated from operations before working capital changes	723.13	196.13
Adjustments for changes in Working Capital:		
Decrease / (Increase) in Trade receivable	(5.33)	(3.88)
Decrease / (Increase) in Loans	(5,284.26)	(7,950.46)
Decrease / (Increase) in Other financial assets	(98.71)	14.26
Decrease / (Increase) in Other non-financial assets	(106.18)	(34.08)
(Decrease) / Increase in Trade payables	15.08	143.67
(Decrease) / Increase in Other financial liabilities	242.65	(116.16)
(Decrease) / Increase in Provisions	(11.20)	27.83
(Decrease) / Increase in Other non-financial liabilities	35.55	71.89
Net cash generated from / (used in) operation	(4,489.27)	(7,650.80)
Refund / (Payment) of Taxes (Net)	(230.98)	(63.14)
Net cash generated from / (used in) operating activities (A)	(4,720.25)	(7,713.94)
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(48.30)	(39.77)
Proceeds from sale of property, plant and equipment	3.15	3.36
Purchase of intangible assets	(42.30)	(34.71)
(Purchase)/sale of capital work-in-progress	-	0.18
(Purchase)/sale of intangible assets under development	7.93	(9.77)
Investment in bank deposits with original maturity greater than three months (Net)	(494.05)	887.41
Purchase of investments in equity shares	-	(239.66)
Purchase of investments in equity shares of subsidiary company	(3,482.70)	-
Purchase of investments in Security Receipts	-	(214.29)
Redemption of investments in Security Receipts	73.15	60.40
Purchase of investments in mutual funds	(30,320.00)	(30,780.00)
Sale of investments in mutual funds	30,375.35	30,833.18
Net cash generated from / (used in) investing activities (B)	(3,927.77)	466.33

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Particulars	(₹ In millions)	
	For the half year ended	For the year ended
	31-Mar-24 (Audited)	31-Mar-23 (Audited)
C. Cash flow from financing activities		
Proceeds from Issue of Equity Shares (Including securities premium)	9,295.69	250.00
Share issue expenses	(106.10)	(0.08)
Proceeds from Issue of Warrants	750.00	-
Settlement of share based payments	(174.26)	-
Payment of principal portion of lease liabilities	(60.78)	(34.33)
Payment of interest on lease liabilities	(20.77)	(20.45)
Issue of debt securities	8,577.42	1,215.21
Repayment of debt securities	(2,909.19)	(1,967.60)
Issue of subordinated liabilities	-	250.00
Proceeds from borrowing (other than debt securities & subordinated liabilities)	11,490.91	11,214.22
Repayment of borrowing (other than debt securities & subordinated liabilities)	(11,704.07)	(7,005.82)
Net cash generated from / (used in) financing activities (C)	15,138.85	3,901.15
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	6,490.83	(3,346.46)
Add: Cash and Cash Equivalents at the beginning of period	790.34	4,136.80
Cash and Cash Equivalents at the end of the Period	7,281.17	790.34
Components of Cash and Cash Equivalents		
Cash on Hand	23.55	18.22
Balances with banks	4,005.13	772.12
Fixed deposit with bank (Less than 3 months)	3,252.49	-
	7,281.17	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)

- 3 Adani Capital Private Limited (the 'Company') has prepared standalone financial results for the quarter and year ended March 31, 2024 (the 'Statement'), in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') as amended and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act 2013 and directions / guidelines issued by Reserve Bank of India, as applicable and other accounting principle generally accepted in India. Any application guidance/clarification/directions issued by the Reserve bank of India or other regulators are implemented as and when they are issued/applicable. The disclosures as per Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended on September 7, 2021 for the quarter and year ended March 31, 2024 are enclosed as Annexure.
- 4 The above standalone financial results of the Company for quarter and year ended March 31, 2024 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 29, 2024. The said standalone financial results have also been audited by the statutory auditors of the Company, Nangia & Co. LLP, as required by the regulation 52 of the SEBI Listing Regulations 2015. The statutory auditor have expressed an unmodified opinion on these standalone financial results for the year ended March 31, 2024.
- 5 The results for the quarter ended March 31, 2024 and March 31, 2023 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, 2023 and December 31, 2022 respectively. The figures upto the nine months period ended December 31, 2023 and December 31, 2022 were subject to limited review by the statutory auditors of the Company.
- 6 In terms of Ind AS 108 "Operating Segments", the Company has one business segment i.e. giving loans and all other activities revolve around the said business.
- 7 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, 2024

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	143.30	14.36	0.53	11.11	117.30
Total	143.30	14.36	0.53	11.11	117.30

- 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 March 31, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 9 Disclosure as per RBI Mater Direction DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 for transfer of loan exposures

Details of loans transferred	Direct Assignment		Loan Participation	
	Quarter Ended 31-Mar-2024	Quarter Ended 31-Mar-2023	Quarter Ended 31-Mar-2024	Quarter Ended 31-Mar-2023
Number of loans	640	3,616	1,059	2,377
Aggregate amount (₹ In millions)	656.83	1,736.50	281.09	944.79
Sale consideration (₹ In millions)	656.83	1,736.50	281.09	944.79
Number of transactions	1	3	3	4
Weighted average remaining maturity (in months)	100.93	83.73	36.01	46.22
Weighted average holding period after origination (in months)	12.77	13.18	4.91	4.07
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	Year ended 31-Mar-2024		Year ended 31-Mar-2023	
	To Other Transferees		To ARCs	
	SMA Category	NPA Category	SMA Category	NPA Category
No. of accounts	NA	93	118	105
Aggregate principal outstanding of loans transferred (₹ In millions)	NA	79.67	161.71	134.88
Weighted average residual tenor of the loans transferred (in months)	NA	85.61	49.24	38.84
Net book value of loans transferred (at the time of transfer) (₹ In millions)	NA	43.82	159.51	119.60
Aggregate consideration (₹ In millions)	NA	39.83		252.10
Additional consideration realized in respect of accounts transferred in earlier years (₹ In millions)		NA		NA

Details of loans acquired via Direct Assignment	From Other Transferees	
	Quarter Ended 31-Mar-2024	Quarter Ended 31-Mar-2023
Number of loans	542	NA
Aggregate amount (₹ In millions)	326.60	NA
Purchase consideration (₹ In millions)	326.60	NA
Number of transactions	1	NA
Weighted average remaining maturity (in months)	155.64	NA
Weighted average holding period after origination (in months)	18.60	NA
Retention of beneficial economic interest (average)	90.00%	NA
Coverage of tangible security coverage	100.00%	NA
Rating wise distribution of rated loans	NA	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

10 Details of loans transferred	Quarter Ended		Year Ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Sale consideration	937.92	2,681.29	4,419.24	6,381.62
Day 1 gain on derecognition of financial instruments under amortised cost category	183.71	493.09	906.89	1,186.25
Unwinding on account of the actual excess interest spread realised and reversal of excess interest spread on foreclosed loans	174.90	152.13	702.24	347.17
Net gain on derecognition of financial instruments under amortised cost category	8.81	340.96	204.66	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 ("ACPL"), its erstwhile holding company ("Adani Finserve Private Limited / AFPL") and its erstwhile fellow subsidiary Adani Housing Finance Private Limited ("AHFPL"), certain other entities belonging to the Adani group and BCC Atlantis II Pte. Ltd. ("BCC Atlantis") had entered into an investment agreement and post receipt of necessary RBI / other regulatory approvals, following transactions were executed on March 27, 2024:

a) BCC Atlantis acquired 2,05,55,596 fully paid-up equity shares of ₹ 10 each, aggregating to 88.57% of the share capital of ACPL by way of a secondary purchase of the entire existing equity share capital of ACPL held by AFPL.

b) BCC Atlantis subscribed to 1,53,41,142 fully paid-up equity shares of ₹ 10 per share at a premium of ₹ 586.15 per share for an aggregate consideration of ₹ 9,145.69 Million by way of primary subscription in ACPL.

c) BCC Atlantis subscribed to 50,32,253 share warrants of ₹ 10 each at a premium of ₹ 586.15 per warrant in ACPL. Upon exercise, share warrants carry a right of conversion into one ordinary equity share of ACPL. ACPL has received 25% subscription money against the share warrants aggregating to ₹ 750.00 Million.

d) ACPL acquired 7,50,00,000 fully paid-up equity shares of ₹ 10 each, aggregating to 100 % of the share capital of AHFPL by way of a secondary purchase of the entire existing equity share capital of AHFPL held by AFPL for an aggregate consideration of ₹ 1,982.70 Million.

12 On March 20, 2024, Greenlight Advisors LLP subscribed to 2,51,613 fully paid-up equity shares of ₹ 10 per share at a premium of ₹ 586.15 per share for an aggregate consideration of ₹ 150.00 Million by way of primary subscription in ACPL.

13 On March 27, 2024, Company subscribed to 6,07,28,745 fully paid-up equity shares of ₹ 10 per share at a premium of ₹ 14.70 per share for an aggregate consideration of ₹ 1500.00 Million by way of primary subscription in its wholly-owned subsidiary i.e. AHFPL.

ADANI CAPITAL PRIVATE LIMITED

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CIN: U65990GJ2016PTC093692, Tel: +91 22 6241 1200, Fax: +91 22 2652 0650, Website: www.adanicapital.in

(₹ In millions)

- 14 As per the resolution passed in the Board of Directors meeting held on March 14, 2024, the Board prescribed a cash settlement against all unexercised vested options by the Company in terms of and pursuant to the Restated ESOP Scheme 2020. Upon cash settlement of unexercised vested options on March 27, 2024, the Company paid ₹ 180.98 Million to the eligible employees for settlement. Of the total compensation paid on settlement, ₹ 80.57 Million has been adjusted against retained earnings as repurchase of equity interest in line with Ind AS 102. Upon payments, the ESOP Scheme 2020 was terminated.
- 15 Upon change of majority shareholding and control, the Company has obtained requisite approval / NOC from Shareholders and the Reserve Bank of India for change of name. The Company has submitted application for approval of Central Government for change of name pursuant to section 13(2) of the Companies Act, 2013 and Rule 29(2) and 33A of the Companies (Incorporation) Rules 2014 by submitting Form No. INC-24 with Ministry of Corporate Affairs on April 24, 2024. The Company is currently awaiting approval from the Central Government for the proposed name change.
- 16 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

GAURAV

RAKESH GUPTA

Mr. Gaurav Gupta

Managing Director & CEO

DIN: 01669109

Digitally signed by GAURAV
RAKESH GUPTA
Date: 2024.05.29 13:26:54
+05'30'

Date: May 29, 2024
Place: Mumbai

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 March 31, 2024 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, 2024 is secured by way of first ranking Pari Passu charge over the standard loan receivables and investment receivables in relation to present and future cash / cash equivalents (such as investments in mutual fund, term deposits etc.) of the issuer to the extent of 1.15x.
- iii) Disclosure in compliance with regulation 52(4) of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and year ended March 31, 2024.

Sr No	Particulars	Ratio
1	Debt – Equity Ratio as on March 31, 2024 (Refer Note 1 below)	1.68
2	Debt service coverage ratio	NA
3	Interest service coverage ratio	NA
4	Outstanding redeemable preference shares (quantity and value)	NA
5	Capital redemption reserve/debenture redemption reserve	NA
6	Net Worth as on March 31, 2024 (Refer Note 2 below)	16,645.56
7	Net Profit After Tax (Quarter ended March 31, 2024)	100.88
8	Earning Per Equity Shares for quarter ended March 31, 2024 (Not annualized):	
	Basic (₹)	4.19
	Diluted (₹)	4.14
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, 2024 (Refer Note 3 below)	0.60
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, 2024	
	Gross Stage 3 asset (%) (Refer Note 4 below)	2.08%
	Net Stage 3 asset (%) (Refer Note 5 below)	1.19%
	CRAR (%)	35.57%
	Tier - I CRAR (%)	34.16%
	Tier - II CRAR (%)	1.41%
	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: 2024.05.29
13:27:21 +05'30'

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Date: May 29, 2024
Place: Mumbai

Independent Auditor's Report on Consolidated 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 Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Adani Capital Private Limited (the "Holding Company") and its subsidiary (Holding Company and its Subsidiary together referred to as "the Group"), for the year ended March 31, 2024, together with notes thereon (the "Statement"), attached herewith, being submitted by the Holding 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 and based on the consideration of the report of the other auditor on separate audited financial statement / financial information, the aforesaid statement:

- i. Includes the financial results of the Holding Company and financial information of the below entity:

Name of the Entity	Relationship with the Holding Company
Adani Housing Finance Private Limited (w.e.f March 27, 2024)	Wholly owned Subsidiary Company

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive Income and other financial information of the Group for the year ended March 31, 2024.

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 Consolidated Financial Results section of our report. We are independent of the Group 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 Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Director's Responsibility for the Consolidated Financial Results

This statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared on the basis of the Consolidated annual Financial Statement. The Holding Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the consolidated net profit and other comprehensive Income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') 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 Group 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 Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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 Holding Company has adequate internal financial controls with reference to Consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entity within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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 Matter

- The Statement includes the audited Financial Results of its one subsidiary, whose Financial Statements / Financial information reflect Group's share of total assets of Rs. 8,090.37 Millions as at March 31, 2024, Group's share of total revenue of Rs. 53.72 Millions, total net profit after tax of Rs. 26.36 Millions, and total comprehensive Income of Rs. 26.21 Millions, for the period from April 01, 2023 to March 31, 2024, as considered in the Statement, which have been audited by the subsidiary auditor. The independent auditor's reports on financial statements / financial results / financial information of this entity have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

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p: + 91 22 4474 3400

LLP Registration NO. AAJ-1379

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

NANGIA & CO LLP
CHARTERED ACCOUNTANTS

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

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

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFMVV2472

Place: Mumbai
Date: May 29, 2024

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Statement of Consolidated Audited Financial Results for the year ended March 31, 2024

(₹ In millions except per share data)

Particulars	Year Ended
	31-Mar-24 (Audited)
1 Revenue from operations	
a) Interest income	5,463.54
b) Net gain on fair value changes	55.35
c) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 11)	230.97
Total Revenue from operations	5,749.86
2 Other income	94.97
3 Total income (1 + 2)	5,844.83
4 Expenses	
a) Finance costs	2,521.80
b) Impairment on financial instruments	500.47
c) Employee benefits expenses	1,389.73
d) Depreciation, amortization and impairment	103.89
e) Others expenses	489.00
Total expenses	5,004.89
5 Profit before exceptional items and tax (3 - 4)	839.94
6 Exceptional Items	-
7 Profit before tax (5 - 6)	839.94
8 Tax Expense:	
- Current tax	186.12
- Deferred tax	17.85
9 Profit for the period (7 - 8)	635.97
10 Other comprehensive income	
(A) Items that will not be reclassified to profit or loss	
(a) Remeasurements of the defined benefit plans	(7.31)
(B) Income tax relating to items that will not be reclassified to profit or loss	1.85
Other comprehensive income (A + B)	(5.46)
11 Total comprehensive income for the period (9 + 10)	630.51
12 Earnings per equity share face value of ₹ 10 each fully paid	
- Basic	27.15
- Diluted	26.81

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Notes:

1. Statement of Consolidated Assets and Liabilities as at March 31, 2024

Particulars	(₹ In millions) As at March 31, 2024 (Audited)
ASSETS	
Financial assets	
(a) Cash and cash equivalents	7,768.40
(b) Bank balances other than cash and cash equivalents	990.25
(c) Receivables	
(i) Trade receivables	16.47
(d) Loans	37,999.75
(e) Investments	320.40
(f) Other financial assets	1,655.21
	48,750.48
Non-financial assets	
(a) Current tax assets (net)	25.11
(b) Property, plant and equipment	421.19
(c) Intangible assets under development	25.22
(d) Goodwill	517.62
(e) Other intangible assets	157.37
(f) Other non-financial assets	233.55
	1,380.06
TOTAL ASSETS	50,130.54
LIABILITIES AND EQUITY	
LIABILITIES	
Financial liabilities	
(a) Payables	
(i) Trade payables	
(i) total outstanding dues of micro enterprises and small enterprises	8.21
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	149.96
(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	22.44
(b) Debt securities	7,704.14
(c) Borrowings (other than debt securities)	22,895.29
(d) Subordinated liabilities	579.26
(e) Other financial liabilities	1,477.02
	32,836.32
Non-financial liabilities	
(a) Provisions	74.50
(b) Deferred tax liabilities (net)	253.70
(c) Other non-financial liabilities	226.20
	554.40
EQUITY	
(a) Equity share capital	388.02
(b) Other equity	16,351.80
	16,739.82
TOTAL LIABILITIES AND EQUITY	50,130.54

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2. Statement of Consolidated Cash Flow for the year ended March 31, 2024

Particulars	(₹ in millions)
	For the year ended 31-Mar-24 (Audited)
A. Cash flow operating activities	
Profit before tax	839.94
Adjustments for:	
Depreciation, amortization and impairment	103.89
Impairment of financial instrument	213.98
Interest on lease liability	20.77
Excess provision written back	(9.78)
Profit on sale of mutual funds	(55.35)
Share based payment to employees	7.87
Net gain on derecognition of financial instruments under amortised cost category	(230.97)
Profit on sale of property, plant and equipment	(2.43)
Interest income	(5,462.95)
Finance Cost	2,501.16
Cash inflow from interest	5,276.48
Cash outflow from finance cost	(2,550.05)
Cash generated from operations before working capital changes	652.56
Adjustments for changes in Working Capital :	
Decrease / (Increase) in Trade receivable	(5.20)
Decrease / (Increase) in Loans	(5,850.86)
Decrease / (Increase) in Other financial assets	(88.67)
Decrease / (Increase) in Other non-financial assets	(94.47)
(Decrease) / Increase in Trade payables	5.73
(Decrease) / Increase in Other financial liabilities	105.42
(Decrease) / Increase in Provisions	(11.87)
(Decrease) / Increase in Other non-financial liabilities	(46.31)
Net cash generated from / (used in) operation	(5,333.67)
Refund / (Payment) of Taxes (Net)	(250.76)
Net cash generated from / (used in) operating activities (A)	(5,584.43)
B. Cash flow from investing activities	
Purchase of property, plant and equipment	(48.30)
Proceeds from sale of property, plant and equipment	3.15
Purchase of intangible assets	(42.30)
(Purchase)/sale of intangible assets under development	7.93
Investment in bank deposits with original maturity greater than three months (Net)	(485.31)
Proceeds from bank deposits with original maturity greater than three months (Net)	0.12
Interest on bank deposits with original maturity greater than three months	0.07
Purchase of investments in equity shares of subsidiary company	(1,982.70)
Redemption of investments in Security Receipts	73.15
Purchase of investments in mutual funds	(30,320.00)
Sale of investments in mutual funds	30,375.35
Net cash generated from / (used in) investing activities (B)	(2,418.84)

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2. Statement of Consolidated Cash Flow for the year ended March 31, 2024

Particulars	(₹ In millions)
	For the year ended 31-Mar-24 (Audited)
C. Cash flow from financing activities	
Proceeds from Issue of Equity Shares (Including securities premium)	9,295.69
Share issue expenses	(106.10)
Proceeds from Issue of Warrants	750.00
Settlement of share based payments	(181.10)
Payment of principal portion of lease liabilities	(60.78)
Payment of interest on lease liabilities	(20.77)
Issue of debt securities	8,577.42
Repayment of debt securities	(2,909.19)
Proceeds from borrowing (other than debt securities & subordinated liabilities)	11,490.91
Repayment of borrowing (other than debt securities & subordinated liabilities)	(11,858.01)
Net cash generated from / (used in) financing activities (C)	14,978.07
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	6,974.80
Add: Cash and Cash Equivalents at the beginning of period	793.60
Cash and Cash Equivalents at the end of the Period	7,768.40
Components of Cash and Cash Equivalents	
Cash on Hand	23.76
Balances with banks	4,492.15
Fixed deposit with bank (Less than 3 months)	3,252.49
	7,768.40

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

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(₹ In millions)

- 3 The consolidated financial results of Adani Capital Private Limited (the 'Company') includes the financial results of its wholly owned subsidiary 'Adani Housing Finance Private Limited'.
- 4 The Company has prepared consolidated financial results for the year ended March 31, 2024 (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, 2024 are enclosed as Annexure.
- 5 The above consolidated financial results of the Company for year ended March 31, 2024 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 29, 2024. The said consolidated financial results have also been audited by the statutory auditors of the Company, Nangia & Co. LLP, as required by the regulation 52 of the SEBI Listing Regulations 2015. The statutory auditor have expressed an unmodified opinion on these consolidated financial results for the year ended March 31, 2024.
- 6 The above consolidated financial results of the Company for the year ended March 31, 2024 does not contain comparative information, as the Company acquired 100% equity share capital in its subsidiary on March 27, 2024.
- 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 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, 2024

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	204.62	15.57	0.53	14.68	173.84
Total	204.62	15.57	0.53	14.68	173.84

- 9 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No. 109/22.10.106/2019-20 dated March 13, 2020 on implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition, Asset classification and Provisioning (IRACP) norms (including provision on standard asset). The impairment allowances under Ind AS 109 made by company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- 10 Disclosure as per RBI Mater Direction DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 for transfer of loan exposures

Details of loans transferred	Direct Assignment	Loan Participation
	Year Ended 31-Mar-2024	Year Ended 31-Mar-2024
Number of loans	5,283	3,711
Aggregate amount (₹ In millions)	3,488.18	1,116.43
Sale consideration (₹ In millions)	3,488.18	1,116.43
Number of transactions	7	7
Weighted average remaining maturity (in months)	98.69	37.80
Weighted average holding period after origination (in months)	13.00	5.45
Retention of beneficial economic interest (average)	10.00%	20.00%
Coverage of tangible security coverage	100.00%	100.00%
Rating wise distribution of rated loans	NA	NA
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

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(₹ In millions)

11	Details of loans transferred	Year Ended
		31-Mar-24
	Sale consideration	4,604.61
	Day 1 gain on derecognition of financial instruments under amortised cost category	933.20
	Unwinding on account of the actual excess interest spread realised and reversal of excess interest spread on foreclosed loans	702.24
	Net gain on derecognition of financial instruments under amortised cost category	230.97

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

- 12 The Company ("ACPL"), its erstwhile holding company ("Adani Finserve Private Limited / AFPL") and its erstwhile fellow subsidiary Adani Housing Finance Private Limited ("AHFPL"), certain other entities belonging to the Adani group and BCC Atlantis II Pte. Ltd. ("BCC Atlantis") had entered into an investment agreement and post receipt of necessary RBI / other regulatory approvals, following transactions were executed on March 27, 2024:
- a) BCC Atlantis acquired 2,05,55,596 fully paid-up equity shares of ₹ 10 each, aggregating to 88.57% of the share capital of ACPL by way of a secondary purchase of the entire existing equity share capital of ACPL held by AFPL.
 - b) BCC Atlantis subscribed to 1,53,41,142 fully paid-up equity shares of ₹ 10 per share at a premium of ₹ 586.15 per share for an aggregate consideration of ₹ 9,145.69 Million by way of primary subscription in ACPL.
 - c) BCC Atlantis subscribed to 50,32,253 share warrants of ₹ 10 each at a premium of ₹ 586.15 per warrant in ACPL. Upon exercise, share warrants carry a right of conversion into one ordinary equity share of ACPL. ACPL has received 25% subscription money against the share warrants aggregating to ₹ 750.00 Million.
 - d) ACPL acquired 7,50,00,000 fully paid-up equity shares of ₹ 10 each, aggregating to 100 % of the share capital of AHFPL by way of a secondary purchase of the entire existing equity share capital of AHFPL held by AFPL for an aggregate consideration of ₹ 1,982.70 Million.
- 13 On March 20, 2024, Greenlight Advisors LLP subscribed to 2,51,613 fully paid-up equity shares of ₹ 10 per share at a premium of ₹ 586.15 per share for an aggregate consideration of ₹ 150.00 Million by way of primary subscription in ACPL.
- 14 On March 27, 2024, Company subscribed to 6,07,28,745 fully paid-up equity shares of ₹ 10 per share at a premium of ₹ 14.70 per share for an aggregate consideration of ₹ 1500.00 Million by way of primary subscription in its wholly-owned subsidiary i.e. AHFPL.
- 15 As per the resolution passed in the respective Board of Directors meeting, of the Company held on March 14, 2024 and of the subsidiary held on March 13, 2024, the Board prescribed a cash settlement against all unexercised vested options by the Company in terms of and pursuant to the Restated ESOP Scheme 2020. Upon cash settlement of unexercised vested options on March 27, 2024, the Company and the subsidiary paid in aggregate ₹ 187.82 Million to the eligible employees for settlement. Of the total compensation paid on settlement, ₹ 80.57 Million has been adjusted against retained earnings of the Company as repurchase of equity interest in line with Ind AS 102. Upon payments, the ESOP Scheme 2020 was terminated.
- 16 Upon change of majority shareholding and control, the Company has obtained requisite approval / NOC from Shareholders and the Reserve Bank of India for change of name. The Company has submitted application for approval of Central Government for change of name pursuant to section 13(2) of the Companies Act, 2013 and Rule 29(2) and 33A of the Companies (Incorporation) Rules 2014 by submitting Form No. INC-24 with Ministry of Corporate Affairs on April 24, 2024. The Company is currently awaiting approval from the Central Government for the proposed name change.

For and on behalf of Board of Directors

 GAURAV
 RAKESH GUPTA

 Digitally signed by GAURAV
 RAKESH GUPTA
 Date: 2024.05.29 13:27:42
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 Mr. Gaurav Gupta
 Managing Director & CEO
 DIN: 01669109

 Date: May 29, 2024
 Place: Mumbai

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, 2024 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, 2024 is secured by way of first ranking Pari Passu charge over the standard loan receivables and investment receivables in relation to present and future cash / cash equivalents (such as investments in mutual fund, term deposits etc.) of the issuer to the extent of 1.15x.
- III) Disclosure in compliance with regulation 52(4) of of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the year ended March 31, 2024.

Sr No	Particulars	Ratio
1	Debt – Equity Ratio as on March 31, 2024 (Refer Note 1 below)	1.86
2	Debt service coverage ratio	NA
3	Interest service coverage ratio	NA
4	Outstanding redeemable preference shares (quantity and value)	NA
5	Capital redemption reserve/debenture redemption reserve	NA
6	Net Worth as on March 31, 2024 (Refer Note 2 below)	16,739.82
7	Net Profit After Tax (year ended March 31, 2024)	635.97
8	Earning Per Equity Shares for year ended March 31, 2024:	
	Basic (₹)	27.15
	Diluted (₹)	26.81
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, 2024 (Refer Note 3 below)	0.62
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, 2024	
	Gross Stage 3 asset (%) (Refer Note 4 below)	2.16%
	Net Stage 3 asset (%) (Refer Note 5 below)	1.23%
	CRAR (%) (For Parent Company)	35.57%
	Tier - I CRAR (%) (For Parent Company)	34.16%
	Tier - II CRAR (%) (For Parent Company)	1.41%
	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: 2024.05.29 13:27:58
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Date: May 29, 2024

Place: Mumbai

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