

October 27, 2022

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

Sub: Outcome of the Board Meeting held on October 27, 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 October 27, 2022 upon recommendation of Audit Committee has *inter-alia* approved the Unaudited Financial Results of the Company for quarter and half year ended September 30, 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 and half year ended September 30, 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 and half year ended September 30, 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 7.39 P.M.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Adani Capital Private Limited

Jitendra Chaturvedi
Company Secretary & Compliance Officer
M. No. 45158
Encl.: As above

Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Adani Capital Private Limited Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited financial results of Adani Capital Private Limited ("the Company") for the quarter ended September 30, 2022 and year to date from April 01, 2022 to September 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. Other matter

The comparative unaudited financial information of the Company for quarter and half year ended September 30, 2021 were reviewed by another auditor who expressed an unmodified conclusion on those financial results on November 11, 2021. Accordingly, we do not express any conclusion, on the figures reported in the financial results for the quarter ended and half year ended September 30, 2021.

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: 22601788BAZCVZ9262

Place: Mumbai
Date: October 27, 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 and half year ended September 30, 2022

(₹ In millions except per share data)

| Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|--|---|--------------------------|---|--------------------------|--------------------------|------------------------|
| | 30-Sep-22 (Unaudited) (Refer Note 5) | 30-Jun-22 (Unaudited) | 30-Sep-21 (Unaudited) (Refer Note 5) | 30-Sep-22 (Unaudited) | 30-Sep-21 (Unaudited) | 31-Mar-22 (Audited) |
| 1 Revenue from operations | | | | | | |
| a) Interest income | 958.89 | 823.50 | 542.47 | 1,782.39 | 1,007.51 | 2,292.57 |
| b) Net gain on fair value changes | 21.00 | 7.45 | 5.80 | 28.45 | 17.42 | 30.31 |
| c) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 11) | 230.20 | 196.01 | 72.38 | 426.21 | 72.38 | 208.81 |
| Total Revenue from operations | 1,210.09 | 1,026.96 | 620.65 | 2,237.05 | 1,097.31 | 2,531.69 |
| 2 Other income | 6.21 | 5.20 | 0.64 | 11.41 | 0.79 | 10.26 |
| 3 Total income (1 + 2) | 1,216.30 | 1,032.16 | 621.29 | 2,248.46 | 1,098.10 | 2,541.95 |
| 4 Expenses | | | | | | |
| a) Finance costs | 417.77 | 399.69 | 234.98 | 817.46 | 465.66 | 1,074.14 |
| b) Impairment on financial instruments | 63.33 | 72.84 | 53.37 | 136.17 | 100.24 | 225.63 |
| c) Employee benefits expenses | 266.69 | 306.35 | 210.99 | 573.04 | 385.21 | 790.30 |
| d) Depreciation, amortization and impairment | 22.69 | 21.88 | 15.70 | 44.57 | 30.85 | 70.98 |
| e) Others expenses | 96.82 | 95.91 | 58.15 | 192.73 | 94.10 | 261.34 |
| Total expenses | 867.30 | 896.67 | 573.19 | 1,763.97 | 1,076.06 | 2,422.39 |
| 5 Profit before exceptional items and tax (3 - 4) | 349.00 | 135.49 | 48.10 | 484.49 | 22.04 | 119.56 |
| 6 Exceptional Items | - | - | - | - | - | - |
| 7 Profit before tax (5 - 6) | 349.00 | 135.49 | 48.10 | 484.49 | 22.04 | 119.56 |
| 8 Tax Expense: | | | | | | |
| - Current tax | 48.05 | - | (5.80) | 48.05 | 6.60 | 12.33 |
| - Deferred tax | 42.28 | 35.42 | 14.08 | 77.70 | (2.77) | 35.30 |
| 9 Profit for the period (7 - 8) | 258.67 | 100.07 | 39.82 | 358.74 | 18.21 | 71.93 |
| 10 Other comprehensive income | | | | | | |
| (A) Items that will not be reclassified to profit or loss | | | | | | |
| (a) Remeasurements of the defined benefit plans | (2.55) | 1.30 | (1.17) | (1.25) | (0.95) | 5.19 |
| (B) Income tax relating to items that will not be reclassified to profit or loss | 0.64 | (0.33) | 0.29 | 0.31 | 0.24 | (1.31) |
| Other comprehensive income (A + B) | (1.91) | 0.97 | (0.88) | (0.94) | (0.71) | 3.88 |
| 11 Total comprehensive income for the period (9 + 10) | 256.76 | 101.04 | 38.94 | 357.80 | 17.50 | 75.81 |
| 12 Earnings per equity share face value of ₹ 10/- each fully paid (not annualised for the quarters) | | | | | | |
| - Basic | 11.36 | 4.40 | 2.30 | 15.76 | 1.05 | 4.15 |
| - Diluted | 11.21 | 4.39 | 2.30 | 15.55 | 1.05 | 4.14 |

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Notes:
1. Statement of Assets and Liabilities as at September 30, 2022

(₹ In millions)

| Particulars | As at September 30, 2022 (Unaudited) | As at March 31, 2022 (Audited) |
|---|--|--------------------------------------|
| ASSETS | | |
| Financial assets | | |
| (a) Cash and cash equivalents | 1,345.65 | 4,136.80 |
| (b) Bank balances other than cash and cash equivalents | 397.60 | 1,281.61 |
| (c) Receivables | | |
| (i) Trade receivables | 4.22 | 7.29 |
| (d) Loans | 23,904.10 | 18,782.78 |
| (e) Investments | 435.73 | - |
| (f) Other financial assets | 656.38 | 337.77 |
| | 26,743.68 | 24,546.25 |
| Non-financial assets | | |
| (a) Current tax assets (net) | 3.97 | 38.66 |
| (b) Property, plant and equipment | 303.20 | 304.78 |
| (c) Capital work-in-progress | 4.00 | 0.18 |
| (d) Intangible assets under development | 6.37 | 23.38 |
| (e) Other intangible assets | 147.33 | 122.77 |
| (f) Other non-financial assets | 141.76 | 67.66 |
| | 606.63 | 557.43 |
| TOTAL ASSETS | 27,350.31 | 25,103.68 |
| 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 | 60.88 | 60.12 |
| (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 | 5.71 | 3.85 |
| (b) Debt securities | 1,784.70 | 2,511.69 |
| (c) Borrowings (other than debt securities) | 17,926.91 | 16,116.37 |
| (d) Subordinated liabilities | 600.33 | 336.96 |
| (e) Other financial liabilities | 950.41 | 812.65 |
| | 21,328.94 | 19,841.64 |
| Non-financial liabilities | | |
| (a) Provisions | 59.35 | 47.27 |
| (b) Deferred tax liabilities (net) | 94.51 | 17.13 |
| (c) Other non-financial liabilities | 128.63 | 77.30 |
| | 282.49 | 141.70 |
| EQUITY | | |
| (a) Equity share capital | 232.09 | 227.55 |
| (b) Other equity | 5,506.79 | 4,892.79 |
| | 5,738.88 | 5,120.34 |
| TOTAL LIABILITIES AND EQUITY | 27,350.31 | 25,103.68 |

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2. Statement of Cash Flow for the half year ended September 30, 2022

(₹ In millions)

| Particulars | For the half year ended | | For the year ended |
|--|--------------------------|--------------------------|------------------------|
| | 30-Sep-22 (Unaudited) | 30-Sep-21 (Unaudited) | 31-Mar-22 (Audited) |
| A. Cash flow operating activities | | | |
| Profit before tax | 484.49 | 22.04 | 119.56 |
| Adjustments for: | | | |
| Depreciation, amortization and impairment | 44.57 | 30.85 | 70.98 |
| Impairment of financial instrument | 66.49 | 40.54 | 60.14 |
| Interest on lease liability | 10.38 | 7.49 | 17.62 |
| Interest on income tax refund | - | - | (2.56) |
| Profit on sale of mutual funds | (28.45) | (17.42) | (30.31) |
| Share based payment to employees | 9.60 | 22.30 | 30.91 |
| Remeasurements of the defined benefit plans - gratuity | (1.25) | (0.95) | 5.19 |
| Net gain on derecognition of financial instruments under amortised cost category | (426.21) | (72.38) | (208.81) |
| Profit on sale of property, plant and equipment | (2.93) | - | (0.04) |
| Interest income | (1,782.39) | (1,008.16) | (2,292.57) |
| Finance Cost | 807.09 | 458.17 | 1,056.52 |
| Cash inflow from interest | 1,707.61 | 1,021.64 | 2,245.70 |
| Cash outflow from finance cost | (772.50) | (447.11) | (1,051.36) |
| Cash generated from operations before working capital changes | 116.50 | 57.01 | 20.97 |
| Adjustments for changes in Working Capital : | | | |
| Decrease / (Increase) in Bank deposits | - | (480.61) | - |
| Decrease / (Increase) in Trade receivable | 3.12 | (0.27) | (5.59) |
| Decrease / (Increase) in Loans | (5,031.89) | (1,579.77) | (7,048.55) |
| Decrease / (Increase) in Other financial assets | 29.70 | (362.01) | (29.28) |
| Decrease / (Increase) in Other non-financial assets | (74.11) | (27.70) | (60.25) |
| (Decrease) / Increase in Trade payables | 2.63 | (27.39) | (7.77) |
| (Decrease) / Increase in Other financial liabilities | 139.63 | 117.32 | 534.50 |
| (Decrease) / Increase in Provisions | 12.07 | 1.25 | 1.21 |
| (Decrease) / Increase in Other non-financial liabilities | 51.33 | 21.52 | 15.33 |
| Net cash generated from / (used in) operation | (4,751.02) | (2,280.65) | (6,579.43) |
| Refund / (Payment) of Taxes (Net) | (1.03) | (7.20) | (13.40) |
| Net cash generated from / (used in) operating activities (A) | (4,752.05) | (2,287.85) | (6,592.83) |
| B. Cash flow from investing activities | | | |
| Purchase of property, plant and equipment | (15.45) | (8.27) | (61.79) |
| Proceeds from sale of property, plant and equipment | 1.86 | - | 0.17 |
| Purchase of intangible assets | (34.71) | (1.64) | (5.45) |
| Purchase of capital work-in-progress | (3.82) | (4.34) | (0.18) |
| (Purchase)/sale of intangible assets under development | 17.01 | - | (23.29) |
| Investment in bank deposits with original maturity greater than three months (Net) | 884.01 | - | (1,281.61) |
| Purchase of investments in equity shares | (239.66) | - | - |
| Purchase of investments in Security Receipts | (214.29) | - | - |
| Redemption of investments in Security Receipts | 18.22 | - | - |
| Purchase of investments in mutual funds | (14,400.00) | (9,081.50) | (20,566.50) |
| Sale of investments in mutual funds | 14,428.45 | 9,098.92 | 20,596.81 |
| Net cash generated from / (used in) investing activities (B) | 441.62 | 3.17 | (1,341.84) |

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| Particulars | For the half year ended | | For the year ended |
|---|-------------------------|-------------------|--------------------|
| | 30-Sep-22 | 30-Sep-21 | 31-Mar-22 |
| | (Unaudited) | (Unaudited) | (Audited) |
| C. Cash flow from financing activities | | | |
| Proceeds from Issue of Equity Shares (Including securities premium) | 249.92 | - | 1,500.00 |
| Payment of principal portion of lease liabilities | (16.12) | (10.08) | (23.59) |
| Payment of interest on lease liabilities | (10.38) | (7.49) | (17.62) |
| Issue of debt securities | 235.21 | - | 980.00 |
| Repayment of debt securities | (1,000.00) | - | (1,000.00) |
| Issue of subordinated liabilities | 250.00 | - | 350.00 |
| Proceeds from borrowing (other than debt securities & subordinated liabilities) | 4,250.00 | 2,790.00 | 12,240.00 |
| Repayment of borrowing (other than debt securities & subordinated liabilities) | (2,439.35) | (1,711.10) | (3,388.85) |
| Net cash generated from / (used in) financing activities (C) | 1,519.28 | 1,061.33 | 10,639.94 |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C) | (2,791.15) | (1,223.35) | 2,705.27 |
| Add: Cash and Cash Equivalents at the beginning of period | 4,136.80 | 1,431.53 | 1,431.53 |
| Cash and Cash Equivalents at the end of the Period | 1,345.65 | 208.18 | 4,136.80 |
| Components of Cash and Cash Equivalents | | | |
| Cash on Hand | 9.67 | 7.01 | 2.84 |
| Balances with banks | 1,335.98 | 201.17 | 3,133.86 |
| Fixed deposit with bank (Less than 3 months) | - | - | 1,000.10 |
| | 1,345.65 | 208.18 | 4,136.80 |

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 financial results for the quarter and half year ended September 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 and half year ended September 30, 2022 are enclosed as Annexure.
- 4 The above unaudited 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 October 27, 2022. The said unaudited financial results have also been subjected to a "Limited Review" by the statutory auditors Nangia & Co. LLP.
- 5 The figures for the quarter ended September 30, 2022 and September 30, 2021 are the balancing figures between year to date figures and quarter ended June 30, 2022 and June 30, 2021 respectively.
- 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 RBI, vide clause 9 of circular number RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12, 2021 had instructed that in respect of any borrower account which becomes overdue on or after March 31, 2022, its classification as NPA shall be based on the account being overdue for more than 90 days.

Further, clause 10 of the said circular stated that loan accounts classified as NPAs may be upgraded as 'standard' asset only if entire arrears of interest and principal are paid by the borrower.

Subsequently, the RBI released circular RBI/2021-2022/158 DOR.STR.REC.85/21.04.048/2021-22 dated February 15, 2022, extending the time limit till September 30, 2022 to put in place the necessary systems to implement this provision.

The company has put in place the necessary systems on September 30, 2022.

- 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 September 30, 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 | 441.24 | 43.66 | - | 27.35 | 262.52* |
| Total | 441.24 | 43.66 | - | 27.35 | 262.52 |

*Note - Net of sale of portfolio to ARC of ₹ 107.10 millions

- 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 September 30, 2022 and accordingly, no amount is required to be transferred to impairment reserve.

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(₹ In millions)

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 | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | Quarter Ended 30-Sep-2022 | Quarter Ended 30-Sep-2021 | Quarter Ended 30-Sep-2022 | Quarter Ended 30-Sep-2021 |
| Number of loans | 2,509 | 627 | 619 | Nil |
| Aggregate amount (₹ In millions) | 956.08 | 328.93 | 218.28 | Nil |
| Sale consideration (₹ In millions) | 956.08 | 328.93 | 218.28 | Nil |
| Number of transactions | 2 | 1 | 1 | Nil |
| Weighted average remaining maturity (in months) | 63.83 | 61.64 | 44.55 | NA |
| Weighted average holding period after origination (in months) | 16.01 | 21.36 | 2.56 | NA |
| Retention of beneficial economic interest (average) | 10.00% | 10.00% | 20.00% | NA |
| Coverage of tangible security coverage | 100.00% | 100.00% | 100.00% | NA |
| 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 | NA |
| Number of transferred loans replaced | Nil | Nil | Nil | NA |

| Details of stressed loans transferred during the half year ended September 30, 2022 | To ARCs | |
|---|--------------|--------------|
| | SMA Category | NPA Category |
| No. of accounts | 118 | 105 |
| Aggregate principal outstanding of loans transferred (₹ In millions) | 161.71 | 134.88 |
| Weighted average residual tenor of the loans transferred (in months) | 49.24 | 38.84 |
| Net book value of loans transferred (at the time of transfer) (₹ In millions) | 159.51 | 119.60 |
| Aggregate consideration (₹ In millions) | | 252.10 |
| Additional consideration realized in respect of accounts transferred in earlier years (₹ In millions) | | NA |

- 11 During the quarter, the Company has entered into assignment transaction amounting to ₹ 1,174.36 millions (previous quarter – ₹ 1,141.33 millions). On the assignment transaction, the Company has recognised upfront gain on derecognition of financial instruments amounting to ₹ 230.20 millions (previous quarter – ₹ 196.01 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 ₹ 35.97 millions (previous quarter – ₹ 43.45 millions) and day 1 profit is not netted off for the same.
- 12 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: October 27, 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 September 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 September 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 and half year ended September 30, 2022.

| Sr No | Particulars | Ratio |
|-------|--|----------|
| 1 | Debt – Equity Ratio as on September 30, 2022 (Refer Note 1 below) | 3.54 |
| 2 | Debt service coverage ratio | NA |
| 3 | Interest service coverage ratio | NA |
| 4 | Outstanding redeemable preference shares (quantity and value) | NA |
| 5 | Capital redemption reserve/debenture redemption reserve | NA |
| 6 | Net Worth as on September 30, 2022 (Refer Note 2 below) | 5,738.88 |
| 7 | Net Profit After Tax (Quarter ended September 30, 2022) | 258.67 |
| 8 | Earning Per Equity Shares for quarter ended September 30, 2022 (Not annualized): | |
| | Basic (₹) | 11.36 |
| | Diluted (₹) | 11.21 |
| 9 | Current ratio | NA |
| 10 | Long term debt to working capital | NA |
| 11 | Bad debts to Account receivable ratio | NA |
| 12 | Current liability ratio | NA |
| 13 | Total debts to total assets as on September 30, 2022 (Refer Note 3 below) | 0.74 |
| 14 | Debtors turnover | NA |
| 15 | Inventory turnover | NA |
| 16 | Operating margin (%) | NA |
| 17 | Net profit margin (%) | NA |
| 18 | Sector specific equivalent ratios as on September 30, 2022 | |
| | Gross Stage 3 asset (%) (Refer Note 4 below) | 1.54% |
| | Net Stage 3 asset (%) (Refer Note 5 below) | 1.00% |
| | CRAR (%) | 21.44% |
| | Tier - I CRAR (%) | 18.58% |
| | Tier - II CRAR (%) | 2.86% |
| | 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: October 27, 2022
Place: Mumbai

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109