

INDEPENDENT AUDITOR'S REPORT

To the Members of Adani Capital Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Adani Capital Private Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss, including the Standalone Statement of Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information ("the Standalone Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended, (Ind AS) and other accounting principles generally accepted in India, of the Standalone state of affairs of the Company as at March 31, 2024, and its Standalone profit including Standalone Other Comprehensive Income, its Standalone Cash Flows and the Standalone Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

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Key audit matters	How our audit addressed the key audit matter
(a) Impairment of loan assets as at balance sheet date (expected credit losses) As described in note 54.1 of the Standalone Financial Statements	
<p>Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its loan assets using the expected credit loss (ECL) approach. ECL involves an estimation of probability-weighted loss on financial instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In this process, a significant degree of judgement has been applied by the management for:</p> <ol style="list-style-type: none"> Defining Staging of loans (i.e. classification in 'significant increase in credit risk' ("SICR") and 'default' categories); Grouping of borrowers based on homogeneity by using appropriate statistical techniques; Estimation of behavioural life; Estimation of losses for loan products with no / minimal historical default; and Management overlay for macro-economic factors and estimation of their impact on the credit quality. <p>In the view of such high degree of management's judgement involved in estimation of ECL, it is identified as key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Evaluated the Company's accounting policies for impairment of loan assets and assessed compliance with the policies in terms of Ind AS 109 and with the governance framework approved by the Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020. Evaluated the management estimates by understanding the process of ECL estimation and related assumptions and tested the controls around data extraction and validation Assessed the criteria and tested sample for staging of loans based on their past-due status and to evaluate compliance with requirement of Ind AS 109. Tested the ECL model, including assumptions and underlying computation. Tested the input data used for determining the Probability of default and loss given default rates and agreed the data with the underlying books of account and records. Tested the arithmetical accuracy of computation of ECL provision performed by the Company. Read and assessed adequacy of the disclosures included in the Standalone financial statements in respect of ECL with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.
(b) Information technology ('IT') systems and controls	
<p>The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure appropriate financial reporting</p> <p>Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.</p>	<p>Our audit procedures, with support from IT specialists, included the following:</p> <ul style="list-style-type: none"> Tested the design and operating effectiveness of IT access controls over the information systems that are critical to financial reporting. Tested IT general controls (such as logical access, changes management and aspects of IT operational controls). This included testing that requests for access to systems were appropriately reviewed and authorised. Tested the Company's periodic review of access rights. We inspected requests of changes to systems for appropriate approval and authorisation. In addition to the above, we tested the design and operating effectiveness of certain application controls (automated and IT dependent manual controls) that were considered as key internal controls over financial reporting. Where deficiencies were identified, we tested compensating controls or performed alternate procedures. We have relied on SOC-2 type II report provided by vendor for LMS Finone to ensure compliance with audit trail.

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Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board's Report ("other information"), but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Standalone Financial Statements.



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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 Standalone Financial Statements, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management'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 Standalone Financial Statements 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 Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Standalone Statement of Other Comprehensive Income, and the Standalone Statement of Cash Flow and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Standalone Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2";
 - (g) In our opinion and to the best of our information and according to the explanations given to us the provisions of section 197 of the Act are not applicable to the Company for the year ended March 31, 2024;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position- Refer note 42 to the Standalone Financial Statements
 - ii. The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.



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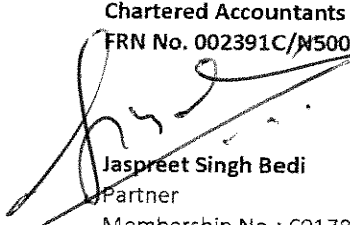
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- iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 65.8 to the Standalone financial statements, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the note 65.8 to the Standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Nangia & Co. LLP
Chartered Accountants
FRN No. 002391C/W500069


Jaspreet Singh Bedi

Partner

Membership No.: 601788

UDIN: 24601788BKFMVY5347

Place: Mumbai

Date: May 29, 2024

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"ANNEXURE 1" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADANI CAPITAL PRIVATE LIMITED

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment and are verified by the management once in a three year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets and no discrepancies were noticed on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year ended March 31, 2024.
- (e) According to information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in note 65.4 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) (a) The Company's principal business is to give loans accordingly, Clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to Companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) In respect of loans granted to Companies, firms, Limited Liability Partnerships or any other parties, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

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Name of the Entity / Loan product	Amount (In Rs. million)	Due date	Extent of delay (In days)	Remarks, if any
Tractor and commercial vehicle loans	1,661.16	Various due dates	More than one day	-
Business and other retail loans	1,866.05	Various due dates	More than one day	-

(d) The following amounts are overdue for more than ninety days from Companies, firms, Limited Liability Partnerships or any other parties to whom loan has been granted, and reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

No. of cases	Principal overdue (In Rs millions)	Interest overdue (In Rs millions)	Total Overdue (In Rs millions)	Remarks, If any
2,083	681.73	-	681.73	-

(e) The Company's principal business is to give loans. Accordingly, the provision of Clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to information and explanations given to us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Promoters, related parties as defined in clause 2(76) of Companies Act, 2013.

- (iv) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has not advanced loans to directors / to a Company in which the director is interested to which provision of section 185 of the Companies Act 2013 apply and hence not commented upon. The Company is registered as Non- Banking Financial Company with the Reserve Bank of India. Therefore, the provisions of Section 186, except subsection (1) of Section 186, of the Act are not applicable to the Company. The Company has made investments which is in compliance of subsection (1) of section 186 of the Companies Act, 2013.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, employee state insurance corporation and other statutory dues applicable to it. The provisions relating to duty of customs, sales-tax, duty of excise and value added tax are currently not applicable to Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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- (b) According to the information and explanation given to us, there are no dues of income tax, employee's state insurance, goods and service tax and cess which have not been deposited on account of any dispute. The provision relating to sales- tax, service tax, custom duty, excise duty and value-added tax are currently not applicable to the Company.
- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the company, we report that the company has not taken funds from any entity or persons on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of shares during the year. The funds raised, have been used for the purposes for which the funds were raised.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by a secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistleblower complaints received by the company during the year.

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- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations are given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the Information and explanations given to us and audit procedures performed by us, the Company has registered as required, under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the Information and explanations given to us, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 65.11 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the

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NANGIA & CO LLP


CHARTERED ACCOUNTANTS

future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section (5) of section 135 of the Act. This matter has been disclosed in note 37 to the Standalone Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 37 to the Standalone Financial Statements.

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



Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 24601788BKFMVY5347

Place: Mumbai
Date: May 29, 2024

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"ANNEXURE 2" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADANI CAPITAL PRIVATE LIMITED

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Adani Capital Private Limited on the Standalone Financial Statements for the year ended March 31, 2024]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To
The Member of
Adani Capital Private Limited

We have audited the internal financial controls over financial reporting with reference to Standalone Financial Statement of Adani Capital Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on internal control over financial reporting with reference to Standalone Financial Statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to Standalone Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Standalone Financial Statement were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to Standalone Financial Statement and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Standalone Financial Statement included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Standalone Financial Statement.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to Standalone Financial Statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Standalone Financial Statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to Standalone Financial Statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Standalone Financial Statement to future periods are subject to the risk that the internal financial control over financial reporting with reference to Standalone Financial Statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to Standalone Financial Statement were operating effectively as at March 31, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Jaspreet Singh Bedi
Partner

Membership No.: 601788
UDIN: 24601788BKFMVY5347

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

Standalone Balance Sheet as at March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial assets			
(a) Cash and cash equivalents	7	7,281.17	790.34
(b) Bank balances other than cash and cash equivalents	8	888.25	394.20
(c) Receivables			
(i) Trade receivables	9	16.26	10.69
(ii) Other receivables		-	-
(d) Loans	10	32,115.01	26,901.15
(e) Investments	11	3,803.10	393.55
(f) Other financial assets	12	1,446.28	1,145.80
		45,550.07	29,635.73
Non-financial assets			
(a) Current tax assets (net)	13	33.47	-
(b) Property, plant and equipment	15	391.92	292.79
(c) Intangible assets under development	16	25.22	33.15
(d) Other intangible assets	17	156.52	137.03
(e) Other non-financial assets	18	207.92	101.74
		815.05	564.71
TOTAL ASSETS		46,365.12	30,200.44
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Payables	19		
(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	20	7,389.83	1,744.08
(c) Borrowings (other than debt securities)	21	20,067.12	20,281.08
(d) Subordinated liabilities	22	579.26	576.16
(e) Other financial liabilities	23	1,057.73	739.50
		29,249.15	23,480.96
Non-financial liabilities			
(a) Current tax liabilities (net)	24	-	9.77
(b) Provisions	25	63.90	75.10
(c) Deferred tax liabilities (net)	14	221.77	203.61
(d) Other non-financial liabilities	26	184.74	149.19
		470.41	437.67
EQUITY			
(a) Equity share capital	27	388.02	232.09
(b) Other equity	28	16,257.54	6,049.72
		16,645.56	6,281.81
TOTAL LIABILITIES AND EQUITY		46,365.12	30,200.44

The accompanying notes form an integral part of the standalone financial statements 1 - 68

This is the Standalone Balance Sheet referred to in our report of even date

For Nangia & Co. LLP
Chartered Accountants
CAI Firm Registration Number: 002391C/N500069

Mr. Jaspreet Singh Bedi
Partner
Membership No: 601788

For and on behalf of the Board of Directors of
Adani Capital Private Limited
CIN: U65990GJ2016PTC093692

Mr. Surav Gupta
Managing Director & CEO
DIN: 01669109

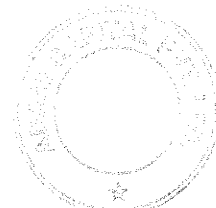
Mr. Vifal Shah
Chief Financial Officer

Ms. Suruchi Nangia
Director
DIN: 07901622

Mr. Jitendra Chaturvedi
Company Secretary
Membership No: A45158

Place: Mumbai
Date: May 29, 2024

Place: Mumbai
Date: May 29, 2024



ADANI CAPITAL PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue From operations			
(i) Interest income	29	5,437.85	4,242.80
(ii) Net gain on fair value changes	30	55.35	53.18
(iii) Net gain on derecognition of financial instruments under amortised cost category	56	204.66	839.08
(I) Total revenue from operations		5,697.86	5,135.06
(II) Other income	31	94.91	40.34
(III) Total income (I + II)		5,792.77	5,175.40
Expenses			
(i) Finance costs	32	2,515.70	1,885.57
(ii) Impairment on financial instruments	33	503.11	364.12
(iii) Employee benefits expenses	34	1,384.15	1,200.86
(iv) Depreciation, amortization and impairment	35	103.88	92.19
(v) Others expenses	36	484.33	414.91
(IV) Total expenses		4,991.17	3,957.65
(V) Profit before tax (III - IV)		801.60	1,217.75
(VI) Tax Expense:			
- Current Tax	40	185.80	123.90
- Deferred Tax	40	19.94	187.06
(VII) Profit for the period (V-VI)		595.86	906.79
(VIII) Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurements gain / (loss) on defined benefit plans		(7.10)	(2.29)
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.79	0.58
Other comprehensive income / (loss) (Net of tax)		(5.31)	(1.71)
(IX) Total comprehensive income for the period (VII + VIII)		590.55	905.08
(X) Earnings per equity share (Face Value Rs 10 per share)	41		
- Basic (Rs.)		25.43	39.45
- Diluted (Rs.)		25.12	38.97

The accompanying notes form an integral part of the standalone financial statements

1 - 68

This is the Standalone Statement of Profit and Loss referred to in our report of even date

For Nangia & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069

Mr. Jaspreet Singh Bedi

Partner

Membership No: 601788

For and on behalf of the Board of Directors of

Adani Capital Private Limited

CIN: U65990GJ2016PTC093692

Mr. Gaurav Gupta

Managing Director & CEO

DIN: 01669109

Mr. Viral Shah

Chief Financial Officer

Ms. Suruchi Nangia

Director

DIN: 07901622

Mr. Jitendra Chaturvedi

Company Secretary

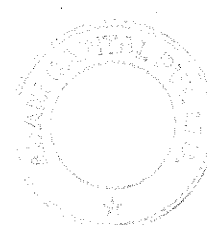
Membership No: A45158

Place: Mumbai

Date: May 29, 2024

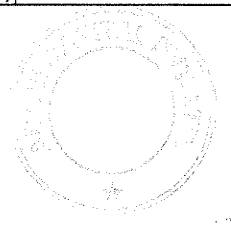
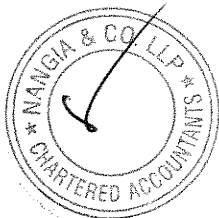
Place: Mumbai

Date: May 29, 2024



ADANI CAPITAL PRIVATE LIMITED
Standalone Statement of Cash flows for the year ended March 31, 2024
(All amounts in ₹ in Millions unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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



ADANI CAPITAL PRIVATE LIMITED
Standalone Statement of Cash flows for the year ended March 31, 2024
(All amounts in ₹ in Millions unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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 year	790.34	4,136.80
Cash and Cash Equivalents at the end of the year	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 (Original maturity less than 3 months)	3,252.49	-
	7,281.17	790.34

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

For disclosures relating to changes in liabilities arising from financing activities, refer Note 38

This is the Standalone Statement of Cash Flow referred to in our report of even date

For Nangia & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069

Mr. Jaspreet Singh Bedi
Partner

Membership No: 601788

For and on behalf of the Board of Directors of

Adani Capital Private Limited

CIN: U65990GJ2016PTC093692

Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Mr. Viral Shah
Chief Financial Officer

Ms. Suruchi Nangia
Director

DIN: 07901622

Mr. Jitendra Chaturvedi
Company Secretary
Membership No: A45158

Place: Mumbai

Date: May 29, 2024

Place: Mumbai

Date: May 29, 2024



ADANI CAPITAL PRIVATE LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

A. Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the reporting period	232.09	227.55
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	232.09	227.55
Changes in equity share capital (Refer Note 27 (A) for additional details)	155.93	4.54
Balance at the end of the reporting period	388.02	232.09

B. Other equity

Particulars	Reserves and Surplus			Money received against share warrants	Share option outstanding account	Total
	Securities premium	Reserve under section 45-IC of the Reserve Bank of India Act, 1934	Retained earnings			
Balance at April 1, 2022	4,574.21	66.29	172.95	-	79.34	4,892.79
Profit for the year	-	-	906.79	-	-	906.79
Premium on issue of equity shares	245.45	-	-	-	-	245.45
Amounts utilised towards share issue expenses	(0.08)	-	-	-	-	(0.08)
Share based payment expense	-	-	-	-	6.48	6.48
Other comprehensive income for the year	-	-	(1.71)	-	-	(1.71)
Total comprehensive income for the year (net of tax)	245.37	-	905.08	-	6.48	1,156.93
Transfer / utilisations						
Transferred to special reserve from retained earnings	-	181.36	(181.36)	-	-	-
Balance at March 31, 2023	4,819.58	247.65	896.67	-	85.82	6,049.72
Profit for the year	-	-	595.86	-	-	595.86
Premium on issue of equity shares	9,139.76	-	-	-	-	9,139.76
Share based payment expense	-	-	-	-	7.87	7.87
Share warrants (25% subscription money received)	-	-	-	750.00	-	750.00
Other comprehensive income for the year	-	-	(5.31)	-	-	(5.31)
Total comprehensive income for the year (net of tax)	9,139.76	-	590.55	750.00	7.87	10,488.18
Transfer / utilisations						
Settlement of share based payment plan	-	-	(80.57)	-	(93.69)	(174.26)
Transferred to special reserve from retained earnings	-	119.17	(119.17)	-	-	-
Amounts utilised towards share issue expenses	(106.10)	-	-	-	-	(106.10)
Balance at March 31, 2024	13,853.24	366.82	1,287.48	750.00	-	16,257.54

This is the Standalone Statement of Changes in Equity referred to in our report of even date

For Nangia & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

Mr. Jaspreet Singh Bedi
Partner
Membership No: 601788

Place: Mumbai
Date: May 29, 2024

For and on behalf of the Board of Directors of
Adani Capital Private Limited
CIN: U65990GJ2016PTC093692

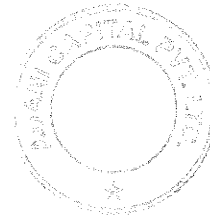
Mr. Gaurav Gupta
Managing Director & CEO
DIN: 01669109

Mr. Viral Shah
Chief Financial Officer

Place: Mumbai
Date: May 29, 2024

Suruchi Nangia
Ms. Suruchi Nangia
Director
DIN: 07901622

Mr. Jitendra Chaturvedi
Company Secretary
Membership No: A45158



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Material Accounting Policies:

1. Corporate Information:

Adani Capital Private Limited (the 'Company') having CIN: U65990GJ2016PTC093692 was incorporated in India on September 12, 2016 under the provisions of the Companies Act, 2013 ('the Act').

The Company is engaged in the business of providing loans.

The Company holds a Certificate of Registration (CoR) as Non-Banking Financial Institution, without accepting public deposits, registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934. The Company received its certificate of registration as a non-banking finance Company on January 6, 2017 having registration number B.01.00567. The debt securities of the Company are listed on the BSE Limited (BSE) in India.

The Registered office of the company is Adani House, 56, Shrimali Society, Navrangpura, Ahmedabad, Gujarat - 380009.

The standalone financial statements of the Company for the year ended March 31, 2024 were approved for issue in accordance with the resolution passed by the Board of Directors in their meeting held on May 29, 2024.

2. Basis of Preparation:

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The standalone financial statements have been prepared on a historical cost basis, except for certain financial instruments such as, other financial instruments held for trading, which have been measured at fair value. The standalone financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Millions, except when otherwise indicated. The standalone financial statements have been prepared on a going concern basis.

The preparation of standalone financial statements requires the use of certain accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 6 - Significant accounting judgements, estimates and assumptions.

3. Statement of Compliance:

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 and the other relevant provisions of the Act.

4. Presentation of standalone financial statements:

The standalone financial statements of the Company are presented as per Schedule III (Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

4.1 Functional and presentation currency:

The standalone financial statements are presented in Indian Rupees (INR) which is also its functional currency and all values are rounded to the nearest million, except when otherwise indicated.

5. Material accounting policies:

5.1 Revenue from operations:

5.1.1 Recognition of interest income:

Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed

- As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- By considering all the contractual terms of the financial instrument in estimating the cash flows
- Including all fees received/paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

5.1.2 Income from direct assignment / co-lending:

Gains arising out of direct assignment / co-lending transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment / co-lending is entered into with the assignee, also known as the right of excess interest spread (EIS). The future EIS basis the scheduled cash flows on execution of the transaction, discounted at the applicable rate entered into with the assignee is recorded upfront in the standalone statement of profit and loss. Any subsequent changes in the EIS is recognised with the corresponding adjustment to the carrying amount of the assets.

The Company recognises either a servicing asset or a servicing liability for servicing contract. If the fee to be received is expected to be more than adequate compensation for the servicing activities, a servicing asset is recognised with a corresponding credit in Standalone statement of profit and loss. If the fee to be received is not expected to compensate the Company adequately for performing the servicing activities, a servicing liability for the servicing obligation is recognised with a corresponding charge to Standalone statement of profit and loss.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

5.1.3 Dividend income:

Dividend income is recognized

- a. When the right to receive the payment is established,
- b. it is probable that the economic benefits associated with the dividend will flow to the entity and
- c. the amount of the dividend can be measured reliably

5.1.4 Fees and Commission income:

Fees and commissions are recognised when the Company satisfies the performance obligation, at fair value of the consideration received or receivable based on a five-step model as set out below, unless included in the effective interest calculation:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation

5.2 Financial instruments:

5.2.1 Initial Recognition:

Financial assets and liabilities, with the exception of loans and borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace. Loans are recognised when funds are transferred to the customers' account. The Company recognises borrowings when funds are available for utilisation to the Company.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

5.2.2 Initial measurement of financial instruments:

Financial assets and financial liability are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities recorded at fair value through profit & loss (FVTPL)), are added to or subtracted from the fair value of financial assets or financial liabilities, as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in profit or loss.

5.2.3 Day 1 profit or loss:

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in profit or loss when the inputs become observable, or when the instrument is derecognised.

5.2.4 Classification & measurement categories of financial assets and liabilities:

The Company classifies all its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

Financial assets at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely for the payments of principal and interest on the principal amount outstanding. The changes in carrying value of financial assets is recognised in profit and loss account.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding. The changes in fair value of financial assets is recognised in Other Comprehensive Income.

Interest income and foreign exchange gains and losses are recognized in profit or loss in the same manner as for financial assets measured at amortised cost.

Financial Assets at fair value through profit & loss (FVTPL)

A financial asset which is not classified in any of above categories are measured at FVTPL. The Company measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets is recognised in Profit and loss account.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

5.3 Financial assets and liabilities:

5.3.1 Financial assets held for trading:

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading assets are recorded and measured in the balance sheet at fair value. Changes in fair value are recognised in net gain on fair value changes.

5.3.2 Debt securities and other borrowed funds:

The company measures debt issued and other borrowed funds at amortised cost at each reporting date. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

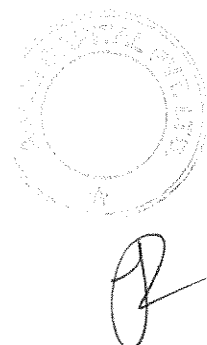
Here debt securities and other borrowed funds also include non – convertible debenture.

5.3.3 Financial assets and financial liabilities measured at FVTPL on initial recognition:

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis, or
- The liabilities are part of a group of financial liabilities, which are managed, and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, or
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.



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Notes to the Standalone Financial Statements for the year ended March 31, 2024

5.3.4 Loan commitments:

Undrawn loan commitments are commitments under which, over the duration of the commitment, the Company is required to provide a loan with pre-specified terms to the customer. Currently Company has not recognised any ECL in respect of undrawn commitment

5.3.5 Financial liabilities and equity instruments: Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

All the financial liabilities are measured at amortised cost except loan commitments and financial guarantees.

5.4 Reclassification of financial assets and financial liabilities:

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. The company didn't reclassify any of its financial assets or liabilities in current period and previous period.

5.5 Derecognition of financial assets and liabilities:

5.5.1 Derecognition of financial asset:

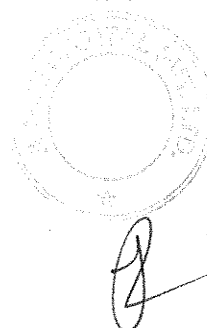
A financial asset (or, where applicable a part of a financial asset or a part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if and only if; either

- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset but assumed a contractual obligation to pay the cash flows in full without material delay to third party under 'pass through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a Financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.

The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

The Company also derecognises a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial asset, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised financial assets are classified as Stage 1 for ECL measurement purposes, unless the new financial asset is deemed to be purchased or originated credit impaired (POCI).

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

5.5.2 Derecognition of financial liabilities:

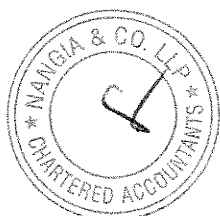
A Financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognised as new financial liability, is recognised standalone statement of profit and loss.

5.6 Impairment of financial assets:

Overview of ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments, in this section all referred to as 'Financial Instruments'. Equity instruments are not subject to impairment under Ind AS 109.

ECL is a probability-weighted estimate of credit losses. A credit loss is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

expects to receive discounted at the original effective interest rate. Because ECL consider the amount and timing of payments, a credit loss arises even if the entity expects to be paid in full but later than when contractually due.

Simplified Approach

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance. However, if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

General Approach

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date."

Both Lifetime ECLs and 12-month ECLs are calculated on a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has grouped its loans into corporate loans, business loans given to MSMEs (MSME), home loans, commercial vehicle loans and supply chain finance.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The company classifies all standard advances and advances upto 30 days default under this category. For these assets, 12-month ECL (resulting from default events possible within 12 months from reporting date) are recognized.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. Assets which are 30 Days Past Due and less than 90 Days Past Due are considered as significant increase in credit risk. For these assets lifetime ECL are recognized.



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Notes to the Standalone Financial Statements for the year ended March 31, 2024

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of Expected Credit Loss) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired.

Credit-impaired financial assets

"At each reporting date, the company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the company on terms that the company would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for a security because of financial difficulties."

The calculation of ECL

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of Default

The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognized and is still in the portfolio. In the absence of sufficient history of default, the company has primarily sourced the PDs from external default reports published by various rating agencies.

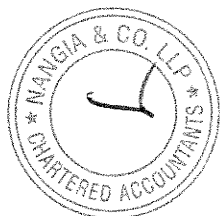
Exposure at Default

The Exposure at Default (EAD) is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments.

Loss given Default

The Loss Given Default (LGD) is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The LGD is computed in the following manner:

- a) In case of Commercial vehicle and Farm Equipments portfolio the LGD percentage is determined based on the recovery experience from closed cases.
- b) In case of loans to MSME Sector and term loans to Corporate customers the LGD percentage is determined based on the estimated value of recovery from the sale of collateral after



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considering reasonable haircuts as determined appropriate by the management where latest fair value of collateral is not available with the management.

- c) In case of other portfolios proxy LGD percentage as prescribed by the regulatory authority (FIRB Approach) is considered.

Significant increase in credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the Company considered rebuttable presumption that credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

5.7 Collateral valuation:

To mitigate its credit risks on financial assets, the Company seeks to use collateral, where possible. The collateral comes in various forms, such as cash, securities, letters of credit/guarantees, vehicles, real estate, etc. Collateral, unless repossessed, is not recorded on the Company's balance sheet. However, the fair value of collateral affects the calculation of ECLs. The collateral are assessed at time of inception and are being reassessed as and when required.

5.8 Collateral repossessed:

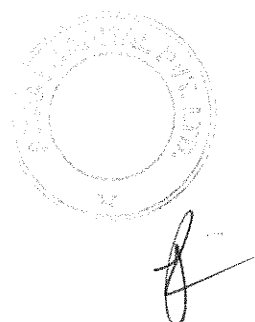
In its normal course of business whenever default occurs in Farm / Commercial Vehicle Business, the Company may take possession of underlying assets in its retail portfolio and generally disposes such assets through auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. The Company generally does not use the assets repossessed for the internal operations. ECL on the underlying loans in respect of which collaterals have been repossessed and not sold is provided as under.

Repo Ageing	LGD %
< 90 days	LGD as per normal ECL model
> 90 days & <= 180 days	1.2x of LGD applicable for product
> 180 days & <= 365 days	1.5x of LGD applicable for product
> 365 days	2x of LGD applicable for product

As a result of this practice, assets under legal repossession processes are not recorded on the balance sheet as it does not meet the recognition criteria.

5.9 Write-offs:

The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss.



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5.10 Determination of fair value:

The Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either,

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments

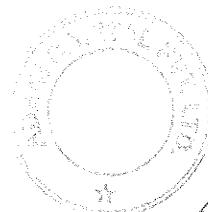
Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments

Those that include one or more unobservable input that is significant to the measurement as whole.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations. Therefore, the Company applies various techniques to estimate the credit risk



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associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

5.11 Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

5.11.1 Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

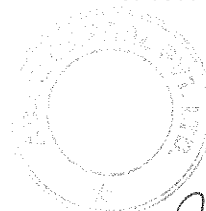
The right-of-use assets are also subject to impairment.

5.11.2 Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used



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to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Other Financial Liabilities.

5.11.3 Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

5.12 Earnings per share:

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

5.13 Foreign currency transaction:

The Standalone financial statements are presented in Indian Rupees which is also functional currency of the Company. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

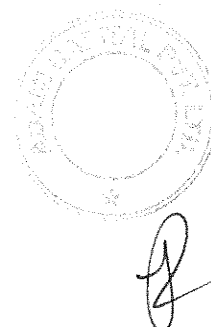
Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

5.14 Employee benefit expenses:

5.14.1 Short-term employee benefits:

Defined contribution schemes

The Company contributes to a recognised provident fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the standalone statement of profit and loss. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services



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5.14.2 Post-employment benefits:

Defined benefit schemes - Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method.

Re-measurement, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurement are not reclassified to profit or loss in subsequent periods.

5.14.3 Other long-term employee benefits:

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the standalone statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

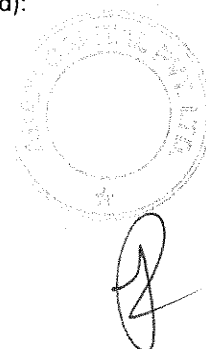
5.14.4 Employee share-based payments:

Equity-settled share-based payments to employees providing services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payments transactions are set out in Note 57.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Standalone statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

If a grant of equity instruments is cancelled or settled during the vesting period (other than a grant cancelled by forfeiture when the vesting conditions are not satisfied):



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Notes to the Standalone Financial Statements for the year ended March 31, 2024

- a. the company shall account for the cancellation or settlement as an acceleration of vesting and shall therefore recognise immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.
- b. any payment made to the employee on the cancellation or settlement of the grant shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments granted, measured at the repurchase date. Any such excess shall be recognised as an expense.

5.15 Property, plant and equipment:

All items of property, plant and equipment are measured at cost less accumulated depreciation and impairment loss if any. The cost comprises the purchase price and incidental expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, as and when they are incurred.

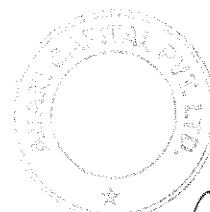
Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives which is in line with the estimated useful life as specified in Schedule II of the Companies Act, 2013

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

Nature of assets	Estimated useful lives
Office equipment	5 years
Computer Systems – End User Devices	3 years
Computer Systems – Servers & Networks	6 years
Electrical Installation	10 years
Furniture & fixtures	10 years
Office Premises	On the lease term

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those



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Notes to the Standalone Financial Statements for the year ended March 31, 2024

components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

5.16 Intangible assets:

An intangible asset is recognised only when its cost can be measured reliably, and it is probable that the expected future economic benefits that are attributable to it will flow to the company.

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortization period or methodology, as appropriate, which are then treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is presented as a separate line item in the standalone statement of profit and loss.

Intangibles such as software are amortised over a period of 10 years based on its estimated useful life.

Gains or losses from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Standalone statement of profit and loss when the asset is derecognised.

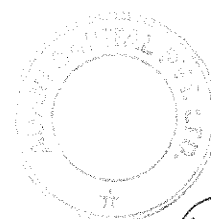
5.17 Impairment of non-financial assets:

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the standalone statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the impairment is reversed subject to a maximum carrying value of the asset before impairment.

5.18 Provisions, other contingent liabilities and contingent assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation



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Notes to the Standalone Financial Statements for the year ended March 31, 2024

arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the standalone financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

5.19 Income tax expenses:

Income tax expense represents the sum of current tax and deferred tax.

5.19.1 Current tax:

Current tax is recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

5.19.2 Deferred tax:

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

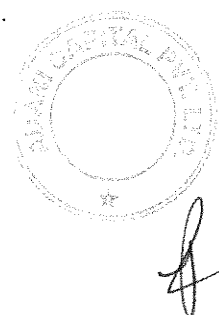
- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same tax authority.

5.20 Goods and services tax paid on acquisition of assets or on incurring expenses:

Goods and services tax /value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax/value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

5.21 Securities issue expenses:

Expenses incurred in connection with fresh issue of Share capital are adjusted against Securities premium reserve.

5.22 Investment in subsidiaries

Subsidiaries are all entities over which the group has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

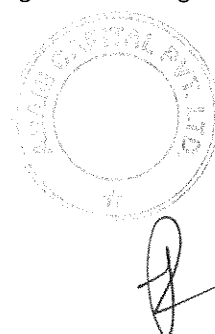
Investment in subsidiaries is carried at cost less impairment if any in the standalone financial statements.

5.23 Cash and cash equivalents:

Cash and cash equivalents comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

5.24 Cash-flow statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

6. Significant accounting judgements, estimates and assumptions:

The preparation of financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

6.1 Critical judgements in applying accounting policies:

6.1.1 Business model assessment:

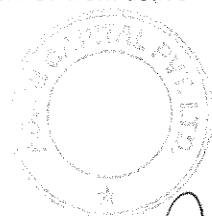
Classification and measurement of financial assets depends on the results of the solely payments of principal and interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognised prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

6.2 Key source of estimation uncertainty:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

6.2.1 Fair value of financial instruments:

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active



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Notes to the Standalone Financial Statements for the year ended March 31, 2024

markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

6.2.2 Effective Interest Rate (EIR) Method:

The Company's EIR methodology, as explained in Note 5.1, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given/ taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle including prepayments and penalty interest and charges.

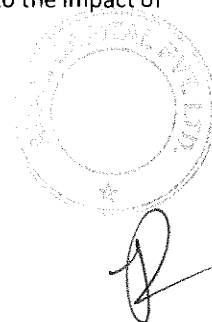
This estimation, by nature requires an element of judgement regarding the expected behaviour and life cycle of the instrument, as well expected changes to India's base rate and other fee income/expenses that are integral part of the instrument.

6.2.3 Impairment of Financial assets:

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- PD calculation includes historical data, assumptions and expectations of future conditions.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss and the qualitative assessment.
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EAD and LGD
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models
- The impact of COVID -19 on the global economy and how government, business and consumer is uncertain This uncertainty is reflected in the Company's assessment of impairment allowance on its loans which are subject to a number of management judgement and estimated. While methodologies and assumption applied remains unchanged. Company has separately incorporated estimates, assumption and judgements specific to the impact of COVID -19 pandemic.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

In terms of the requirements as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on Implementation of Indian Accounting standard , Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowance under Ind AS 109 and Income Recognition , Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowance under Ind AS 109 made by the company exceeds the total provision required under IRACP (including standard asset provisioning), as at 31 March 2024 and accordingly, no amount is required to be transferred to impairment reserve.

It is Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

6.2.4 Impairment of Non-Financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the company estimates the asset's recoverable amount. An asset's recoverable amount is higher of an asset's fair value less cost of disposal and its value in use. Where the carrying amount exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

6.2.5 Provision and contingent liabilities:

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration and regulatory investigations and proceedings in the ordinary course of its business.

When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed.

Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgment is required to conclude on these estimates.

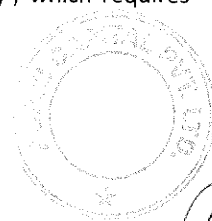
6.2.6 Provisions for Income Taxes:

Significant judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

6.2.7 Leases - Estimating the Incremental Borrowing rate:

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires



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Notes to the Standalone Financial Statements for the year ended March 31, 2024

estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs when available and is required to make certain entity-specific estimates.

6.2.8 Leases - Estimate of lease period

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

6.2.9 Share-Based Payments:

Estimating fair value for share-based payment transactions requires use of an appropriate valuation model. The Company measures the cost of equity-settled transactions with Option holders using Black-Scholes Model to determine the fair value of the options on the grant date.

Inputs into the valuation model, includes assumption such as the expected life of the share option, volatility and dividend yield.

Further details used for estimating fair value for share-based payment transactions are disclosed in Note 5.14.4.

6.2.10 Useful life of Property, Plant and Equipment:

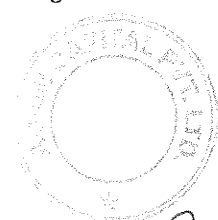
The useful life to depreciate property, plant and equipment is based on technical obsolescence, nature of assets, estimated usage of the assets, operating conditions of the asset, and manufacturers' warranties, maintenance and support period, etc. The charge for the depreciation is derived after considering the expected residual value at end of the useful life.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed by the management at each financial year end and adjusted prospectively, if appropriate. Further details about property, plant and equipment are given in Note 15.

6.2.11 Defined benefit plans (gratuity and compensated absences benefits)

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter subject to frequent changes is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables in India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 39.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

7 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on hand	23.55	18.22
Balances with banks	4,005.13	772.12
Fixed deposit with bank for original maturity less than 3 months (including interest accrued)	3,252.49	-
Total	7,281.17	790.34

8 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Long-term deposits with banks (including interest accrued) (Refer note below)	888.25	394.20
Total	888.25	394.20

Note:

a) ₹ 467.60 millions (PY: ₹ Nil) worth of fixed deposit with bank represents first loss default guarantee (FLDG) for securitisation transactions undertaken during the year (Refer Note 20(b) - Debt Securities).

b) ₹ 390.14 millions (PY: ₹ 390.10 millions) worth of fixed deposit with bank is lien marked against overdraft facilities from various banks.

9 Receivables

I. Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good - Secured	-	-
Considered good - Unsecured	16.82	11.49
Gross trade receivables	16.82	11.49
Less: Allowance for Expected Credit Losses	(0.56)	(0.80)
Total trade receivables (net of impairment)	16.26	10.69

a. Reconciliation of impairment allowance on trade receivables:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Impairment allowance as per simplified approach		
Opening Balance	0.80	0.32
Add/(less): On Assets originated or acquired (net)	(0.24)	0.48
Closing Balance	0.56	0.80

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

b. Trade receivables ageing schedule

As at March 31, 2024	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Considered good - Secured	-	-	-	-	-	-
Considered good - Unsecured	16.69	-	0.13	-	-	16.82
Gross trade receivables	16.69	-	0.13	-	-	16.82
Less: Allowance for Expected Credit Losses						(0.56)
Total trade receivables (net of impairment)						16.26

As at March 31, 2023	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Considered good - Secured	-	-	-	-	-	-
Considered good - Unsecured	9.85	1.46	0.16	-	-	11.49
Gross trade receivables	9.85	1.46	0.16	-	-	11.49
Less: Allowance for Expected Credit Losses						(0.80)
Total trade receivables (net of impairment)						10.69



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ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

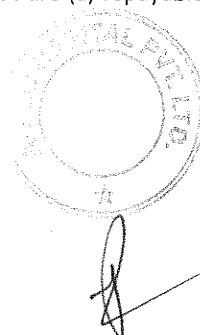
10 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
	Amortised cost	Amortised cost
(A) Loans	31,457.67	27,277.47
Inter corporate deposit given to related parties	1,250.00	-
Total - Gross (A)	32,707.67	27,277.47
Less: Impairment loss allowance	(592.66)	(376.32)
Total - Net of impairment loss allowance (A)	32,115.01	26,901.15
(B) (i) Secured by tangible assets	29,872.07	25,549.06
(ii) Unsecured	2,835.60	1,728.40
Total - Gross (B)	32,707.67	27,277.47
Less: Impairment loss allowance	(592.66)	(376.32)
Total - Net of impairment loss allowance (B)	32,115.01	26,901.15
(C) Loans in India		
(i) Public sectors	-	-
(ii) Others	32,707.67	27,277.47
Total - Gross (C)	32,707.67	27,277.47
Less: Impairment loss allowance	(592.66)	(376.32)
Total - Net of impairment loss allowance (C)	32,115.01	26,901.15

Notes:

1. Loans includes instalment and interest outstanding amounting to ₹ 6.87 Millions (PY - ₹ 3.94 Millions) in respect of properties held for disposal under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 [SARFAESI].

2. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

10.1 Loans

a. Credit Quality of Assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's year-end stage classification. The amounts presented are gross of impairment allowances. Details of the Company's internal grading system are explained in Note 54.1 and policies on whether ECL allowances are calculated on an individual or collective basis are set out in Note 54.1.1.6

Internal rating grade	31-Mar-24			Total	31-Mar-23			Total
	Stage 1	Stage 2	Stage 3		Stage 1	Stage 2	Stage 3	
Performing	30,601.08	1,424.86	-	32,025.94	30,601.08	1,424.86	-	32,025.94
Non-performing	-	-	681.73	681.73	-	-	681.73	681.73
Total	30,601.08	1,424.86	681.73	32,707.67	30,601.08	1,424.86	681.73	32,707.67

b. Reconciliation of changes in gross carrying amount and corresponding ECL allowance for loans and advances to corporate, retail customers & factoring :-

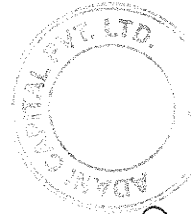
The following disclosure provide stage wise reconciliation of the Company's gross carrying amount and ECL allowances for loans and advances to corporate, retail and factoring customer. The transfer of financial assets represents the impact of stage transfer upon the gross carrying amount and associated allowance for ECL. The net remeasurement of ECL arising from stage transfer represent increase or decrease due to these transfers.

Particulars	FY 2023-24				FY 2022-23			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	26,063.02	814.41	400.04	27,277.47	17,879.75	855.73	283.82	19,019.30
New assets originated or purchased	17,735.04	213.21	43.78	17,992.03	19,776.08	281.45	54.95	20,112.48
Assets derecognised or repaid (excluding write offs)	(12,003.31)	(389.26)	(210.37)	(12,602.94)	(11,085.38)	(536.20)	(242.88)	(11,864.46)
Transfers to Stage 2	(1,006.24)	1,006.24	-	-	(447.49)	447.49	-	-
Transfers to Stage 3	(406.57)	(83.33)	489.90	-	(223.39)	(84.44)	307.83	-
Assets staging upgraded	179.67	(137.12)	(42.55)	-	154.26	(150.35)	(3.91)	-
Other Adjustment	39.47	0.71	0.93	41.11	9.19	0.73	0.23	10.15
Gross carrying amount closing balance	30,601.08	1,424.86	681.73	32,707.67	26,063.02	814.41	400.04	27,277.47

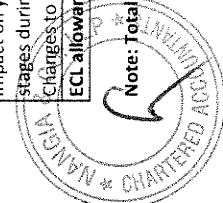
c. Reconciliation of ECL allowance is given below:

Particulars	FY 2023-24				FY 2022-23			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
ECL allowance - opening balance	171.25	48.33	156.74	376.32	120.63	16.41	99.48	236.52
New assets originated or purchased	115.72	11.38	14.26	141.36	130.42	19.70	12.86	162.98
Assets derecognised or repaid (excluding write offs)	84.10	(8.74)	(110.88)	(35.52)	(8.18)	12.34	(88.34)	(84.18)
Transfers to Stage 2	(67.95)	67.95	-	-	(22.67)	22.67	-	-
Transfers to Stage 3	(105.20)	(25.13)	130.33	-	(50.04)	(21.72)	71.76	-
Impact on year end ECL of exposures transferred between stages during the year	1.37	2.31	(3.68)	-	1.09	(1.07)	(0.02)	-
Changes to models and inputs used for ECL calculations	-	-	110.50	110.50	-	-	61.00	61.00
ECL allowance - closing balance	199.29	96.10	297.27	592.66	171.25	48.33	156.74	376.32

Note: Total ECL allowance includes management overlay of ₹ 110.50 million (FY: ₹ 61.00 million) on Loans & Advances.



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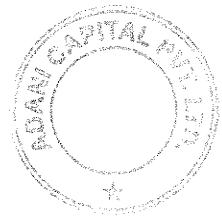
ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

11 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
At cost		
-Investment in Equity Shares of Subsidiary Company (Unquoted) 13,57,28,744 (As at 31.03.2023 NIL) Equity shares of Adani Housing Finance Private Limited of ₹ 10 each fully paid-up	3,482.70	-
At fair value through profit & loss		
-Investment in Security Receipts (Unquoted) 2,04,856 (As at 31.03.2023 2,14,285) Security Receipts of EARC TRUST SC - 435 of ₹ 1,000 each [Face Value as at 31.03.2024 - ₹ 394.12 (As at 31.03.2023 - ₹ 718.14)]	80.74	153.89
-Investment in Equity Shares of Other Company (Unquoted) 1,19,235 (As at 31.03.2023 1,19,235) Equity shares of CSC Grameen EStore Private Limited of ₹ 10 each fully paid-up	239.66	239.66
Total - Gross (A)	3,803.10	393.55
(i) Investments outside India	-	-
(ii) Investments in India	3,803.10	393.55
Total - Gross (B)	3,803.10	393.55
Less: Allowance for impairment loss (C)	-	-
Total - Net (A - C)	3,803.10	393.55



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

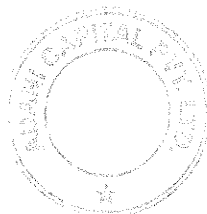
(All amounts in ₹ in Millions unless otherwise stated)

12 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Excess Interest Spread (EIS) Receivables	1,277.49	1,072.84
Less: Allowance for Expected Credit Losses	(7.79)	(4.90)
Total EIS Receivables (net of impairment)	1,269.70	1,067.94
Security Deposits	63.41	17.09
Other receivables from related parties (Refer Note 50)	106.51	56.47
Others	6.66	4.30
Total	1,446.28	1,145.80

13 Current tax assets (net)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance income tax [Net of provision for income tax ₹ 346.33 millions (PY: NIL)]	33.47	-
Total	33.47	-



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

14 Deferred tax

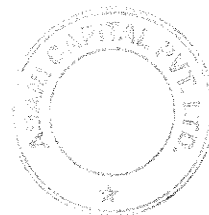
The major components of deferred tax assets / (liabilities) arising on account of timing differences are as follows:

As at March 31, 2024

Particulars	As at April 01, 2023	Recognised in profit or loss	Recognised in OCI	As at March 31, 2024
Deferred tax assets				
Impairment loss on financial assets	94.91	56.35	-	151.26
Impact of Leases	7.18	0.21	-	7.39
Retirement benefit plans	18.90	(4.61)	1.79	16.08
(A)	120.99	51.95	1.79	174.73
Deferred tax liabilities				
Difference between written down value of fixed assets as per the books of accounts and income tax	11.86	0.54	-	12.40
EIR impact on financial instruments	0.28	10.07	-	10.35
EIR impact on borrowings	42.45	9.78	-	52.23
Impact of direct assignment transactions	270.01	51.51	-	321.52
(B)	324.60	71.90	-	396.50
Deferred tax assets / (liabilities) (net) (A-B)	(203.61)	(19.95)	1.79	(221.77)

As at March 31, 2023

Particulars	As at April 01, 2022	Recognised in profit or loss	Recognised in OCI	As at March 31, 2023
Deferred tax assets				
Impairment loss on financial assets	52.09	42.82	-	94.91
EIR impact on financial instruments	6.14	(6.42)	-	(0.28)
Impact of Leases	6.67	0.51	-	7.18
Retirement benefit plans	11.90	6.42	0.58	18.90
(A)	76.80	43.33	0.58	120.71
Deferred tax liabilities				
Difference between written down value of fixed assets as per the books of accounts and income tax	10.93	0.93	-	11.86
EIR impact on borrowings	24.16	18.29	-	42.45
Impact of direct assignment transactions	58.84	211.17	-	270.01
(B)	93.93	230.39	-	324.32
Deferred tax assets / (liabilities) (net) (A-B)	(17.13)	(187.06)	0.58	(203.61)

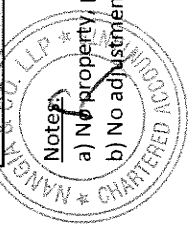


ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts in ₹ in Millions unless otherwise stated)

15 Property, plant and equipment

Particulars	Office Premises	Furniture and fixtures	Office equipment	Electrical Installations	ROU asset	Computer & Printer	Total
Gross Block							
As at April 01, 2022	25.86	25.00	16.06	33.82	288.54	56.21	445.51
Additions	8.27	8.28	0.27	3.12	36.80	19.83	76.57
Disposals	(1.80)	(1.04)	(0.41)	(2.30)	(20.05)	(0.35)	(25.95)
As at March 31, 2023	32.33	32.24	15.92	34.64	305.29	75.69	496.13
Additions	10.99	3.70	0.52	2.05	144.63	31.05	192.94
Disposals	(0.34)	(1.09)	(0.09)	(0.01)	(56.78)	(0.05)	(58.36)
As at March 31, 2024	42.98	34.85	16.35	36.68	393.14	106.69	630.71
Accumulated Depreciation / Amortization:							
As at April 01, 2022	4.90	5.18	9.11	8.98	82.14	30.40	140.73
Depreciation / Amortization for the year	5.25	3.05	3.16	3.49	43.36	13.43	71.74
Disposals	(0.72)	(0.36)	(0.34)	(0.82)	(6.58)	(0.31)	(9.13)
As at March 31, 2023	9.43	7.87	11.93	11.65	118.92	43.52	203.34
Depreciation / Amortization for the year	6.30	3.37	2.20	3.59	45.44	20.17	81.07
Disposals	(0.20)	(0.54)	(0.07)	(0.00)	(44.76)	(0.05)	(45.62)
As at March 31, 2024	15.53	10.70	14.06	15.24	119.60	63.64	238.79
Net carrying amount							
As at March 31, 2024	27.45	24.15	2.29	21.44	273.54	43.05	391.92
As at March 31, 2023	22.90	24.37	3.99	22.99	186.37	32.17	292.79



Notes:
a) No property, plant and equipment have been revalued during the year.
b) No adjustments on account of borrowings costs have been made during the year.

ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

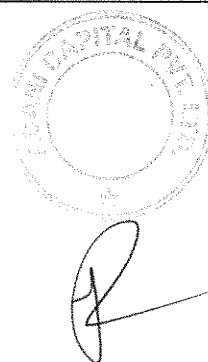
(All amounts in ₹ in Millions unless otherwise stated)

16 Intangible assets under development**Ageing schedule as at 31 March 2024**

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	22.17	3.05	-	-	25.22
Projects temporarily suspended	-	-	-	-	-
Total	22.17	3.05	-	-	25.22

Ageing schedule as at 31 March 2023

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress	33.15	-	-	-	33.15
Projects temporarily suspended	-	-	-	-	-
Total	33.15	-	-	-	33.15



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

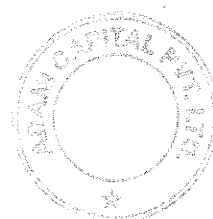
(All amounts in ₹ in Millions unless otherwise stated)

17 Other intangible assets

Particulars	Software	Total
Gross Block		
As at April 01, 2022	167.01	167.01
Additions	34.71	34.71
Disposals	-	-
As at March 31, 2023	201.72	201.72
Additions	42.30	42.30
Disposals	-	-
As at March 31, 2024	244.02	244.02
Accumulated Depreciation / Amortization:		
As at April 01, 2022	44.24	44.24
Depreciation / Amortization for the year	20.45	20.45
Disposals	-	-
As at March 31, 2023	64.69	64.69
Depreciation / Amortization for the year	22.81	22.81
Disposals	-	-
As at March 31, 2024	87.50	87.50
Net book value		
As at March 31, 2024	156.52	156.52
As at March 31, 2023	137.03	137.03

18 Other non-financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	137.38	63.00
GST input credit	64.19	35.41
Others	6.35	3.33
Total	207.92	101.74



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ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

19 Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises (Refer Note 19 (a) below)	7.49	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	125.28	118.37
	132.77	118.37
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
	22.44	21.77
Total	155.21	140.14

- a. Information required as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) provided based on and to the extent of information received by the Company from the suppliers regarding their status under MSMED Act:

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers under MSMED Act, as at the year end (since paid)	7.49	-
Interest accrued and due to suppliers under MSMED Act, on the above amount as at the year end	-	-
Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
Interest paid to suppliers under MSMED Act (other than section 16)	-	-
Interest paid to suppliers under MSMED Act (section 16)	-	-
Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the year end to suppliers under MSMED Act	-	-

- b. Trade payables ageing schedule

As at March 31, 2024	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables - Undisputed					
(i) MSME	7.49	-	-	-	7.49
(i) Other than MSME	122.37	2.91	-	-	125.28
Total	129.86	2.91	-	-	132.77

As at March 31, 2023	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables - Undisputed					
(i) MSME	-	-	-	-	-
(i) Other than MSME	118.37	-	-	-	118.37
Total	118.37	-	-	-	118.37



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

20 Debt securities

Particulars	As at March 31, 2024	As at March 31, 2023
	Amortised cost	Amortised cost
Privately placed redeemable non-convertible debentures - Secured	3,895.37	1,496.46
Pass through certificates - Secured	3,494.46	-
Commercial papers - Unsecured	-	247.62
Total	7,389.83	1,744.08
Debt Securities in India	7,389.83	1,744.08
Debt Securities outside India	-	-
Total	7,389.83	1,744.08

a. Maturity profile and rate of interest of debt securities are set out below:

As at March 31, 2024

Particulars	Rate of interest	Maturity				Total
		0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	
Privately placed non-convertible debentures - 6	9.65%	333.33	583.33	-	-	916.67
Privately placed non-convertible debentures - 7	9.75%	-	1,500.00	-	-	1,500.00
Privately placed non-convertible debentures - 8	9.75%	-	1,500.00	-	-	1,500.00
Pass through certificates	8.75% to 9.15%	1,268.65	1,371.28	375.23	464.02	3,479.18
						7,395.84

Add: Interest accrued and effective interest rate amortisation (6.01)

7,389.83

As at March 31, 2023

Particulars	Rate of interest	Maturity				Total
		0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	
Privately placed non-convertible debentures - 3	9.50%	500.00	-	-	-	500.00
Privately placed non-convertible debentures - 5	9.39%	980.00	-	-	-	980.00
Privately placed commercial papers	7.70%	250.00	-	-	-	250.00
						1,730.00

Add: Interest accrued and effective interest rate amortisation 14.08

1,744.08

b. Nature of Security:

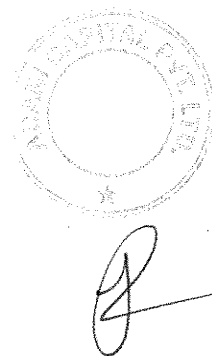
Privately placed non-convertible debentures - 3 : Redeemable non-convertible debentures which have been privately placed are secured by hypothecation of Loan Receivables & Investment Receivables (comprising of cash & cash equivalents, unencumbered fixed deposits and mutual fund investments) of the company to the extent of 1.2x times.

Privately placed non-convertible debentures - 5 : Redeemable non-convertible debentures which have been privately placed are secured by first ranking exclusive charge over the identified loan assets/book debts of the company along with all present and future book debts which has up to 1 year of original maturity such that the principal amount with respect to such assets shall at all times be equal to 1.00x

Privately placed non-convertible debentures - 6/7/8 : Redeemable non-convertible debentures which have been privately placed are secured by hypothecation of Loan Receivables & Investment Receivables (comprising of cash & cash equivalents, unencumbered fixed deposits and mutual fund investments) of the company to the extent of 1.15x times.

Pass through certificates : First loss default guarantee (FLDG) in the form of fixed deposits for securitisation transactions as at March 31, 2024 ₹ 467.60 Million (PY - NIL) [Refer Note 8(a)]

c. The Company has not defaulted in repayment of debt securities and interest for the year ended March 31, 2024 & March 31, 2023.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

21 Borrowings (other than debt securities)

Particulars	As at March 31, 2024	As at March 31, 2023
	Amortised cost	Amortised cost
Secured		
Term loans		
- from banks	18,457.57	19,249.22
- from financial institutions	1,609.36	803.83
Loans repayable on demand		
- from banks	0.19	128.03
Unsecured		
Term loans		
- from financial institutions	-	-
Loans repayable on demand		
- from related parties	-	100.00
Total	20,067.12	20,281.08
Borrowings in India	20,067.12	20,281.08
Borrowings outside India	-	-
Total	20,067.12	20,281.08

a. Maturity profile and rate of interest of borrowings from banks and other parties are set out below:

As at March 31, 2024

Particulars	Rate of interest	Maturity				
		0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	Total
Term Loans from banks - Secured	8.90% to 11.63%	7,631.21	9,871.04	1,071.66	-	18,573.90
Term Loans from financial institutions - Secured	8.50% to 11.00%	908.12	703.91	-	-	1,612.03
Loans repayable on demand from banks - Secured	9.65%	0.19	-	-	-	0.19
						20,186.12
Add: Interest accrued and effective interest rate amortisation						(119.00)
						20,067.12

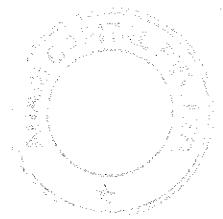
As at March 31, 2023

Particulars	Rate of interest	Maturity				
		0 - 1 Year	1 - 3 Years	3 - 5 Years	Over 5 Years	Total
Term Loans from banks - Secured	7.95% to 10.50%	6,859.15	9,607.21	2,900.71	-	19,367.07
Term Loans from financial institutions - Secured	8.50% to 10.65%	416.67	387.50	-	-	804.17
Loans repayable on demand from banks - Secured	7.50% to 10.85%	128.03	-	-	-	128.03
Loans repayable on demand from related parties - Unsecured	8.00%	-	100.00	-	-	100.00
						20,399.27
Add: Interest accrued and effective interest rate amortisation						(118.19)
						20,281.08

b. Nature of Security :

Term loans from banks & financial institutions / loans repayable on demand from banks are secured by hypothecation of loan receivables & investment receivables (comprising of cash & cash equivalents, unencumbered fixed deposits and mutual fund investments) of the company.

c. The borrowings have not been guaranteed by directors or others. Also, the Company has not defaulted in repayment of borrowings and interest for the year ended March 31, 2024 & March 31, 2023.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

22 Subordinated liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
	Amortised cost	Amortised cost
Unsecured		
Privately placed subordinated (Tier II) redeemable non-convertible debentures	579.26	576.16
Total	579.26	576.16
Subordinated Liabilities in India	579.26	576.16
Subordinated Liabilities outside India	-	-
Total	579.26	576.16

a. Maturity profile and rate of interest of subordinated liabilities are set out below:

As at March 31, 2024

Particulars	Rate of interest	Maturity	Amount
Privately placed subordinated (Tier II) redeemable non-convertible debentures - 1	9.75%	Repayable in single instalment on 30 November 2028	350.00
Privately placed subordinated (Tier II) redeemable non-convertible debentures - 2	9.75%	Repayable in single instalment on 25 May 2029	250.00
			600.00

Add: Interest accrued and effective interest rate amortisation (20.74)

579.26

As at March 31, 2023

Particulars	Rate of interest	Maturity	Amount
Privately placed subordinated (Tier II) redeemable non-convertible debentures - 1	9.75%	Repayable in single instalment on 30 November 2028	350.00
Privately placed subordinated (Tier II) redeemable non-convertible debentures - 2	9.75%	Repayable in single instalment on 25 May 2029	250.00
			600.00

Add: Interest accrued and effective interest rate amortisation (23.84)

576.16

b. The Company has not defaulted in repayment of debt securities and interest for the year ended March 31, 2024 & March 31, 2023.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

23 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Lease Liability (Refer Note 51)	293.11	207.75
Employee benefits payable	88.45	68.87
Other Payables	676.17	462.88
Total	1,057.73	739.50

24 Current tax liabilities (net)

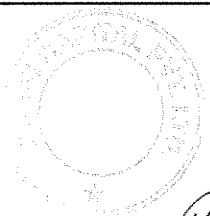
Particulars	As at March 31, 2024	As at March 31, 2023
Provision for income tax (PY: Net of advance tax & TDS ₹ 150.75 millions)	-	9.77
Total	-	9.77

25 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Gratuity (Refer Note 39)	42.07	27.01
Compensated Absences (Refer Note 39)	21.83	48.09
Total	63.90	75.10

26 Other non-financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory dues	59.56	37.15
Revenue received in advance	3.13	4.72
Others	122.05	107.32
Total	184.74	149.19



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

27 Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorised Capital				
Equity shares of ₹ 10 each	50,000,000	500.00	30,000,000	300.00
	50,000,000	500.00	30,000,000	300.00
Issued, subscribed and fully paid up				
Equity Shares of ₹ 10 each fully paid up	38,801,841	388.02	23,209,086	232.09
	38,801,841	388.02	23,209,086	232.09

I. Movement in equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	23,209,086	232.09	22,754,541	227.55
Shares issued during the year	15,592,755	155.93	454,545	4.54
Outstanding at the end of the year	38,801,841	388.02	23,209,086	232.09

Notes:

A. Issue of equity shares

During the year ended March 31, 2024, the company has issued 1,53,41,142 fully paid-up equity shares of ₹ 10 per share at a premium of ₹ 586.15 per share for aggregate consideration of ₹ 9,145.69 Million to its holding company BCC Atlantis II Pte. Ltd. Also, the company has issued 2,51,613 fully paid-up equity shares of ₹ 10 per share at a premium of ₹ 586.15 per share for aggregate consideration of ₹ 150.00 Million to Greenlight Advisors LLP.

During the year ended March 31, 2023, the company had issued 4,54,545 fully paid-up equity shares of ₹ 10 per share at a premium of ₹ 540 per share for aggregate consideration of ₹ 250.00 Million to its then holding company Adani Finserve Private Limited.

B. Terms/rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 10 per share fully paid up. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the equity shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders.

C. Shares held by the holding company

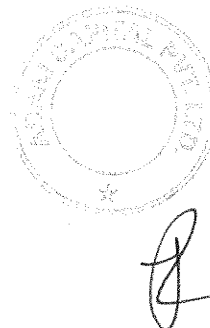
Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% Holding	No. of shares held	% Holding
Holding Company				
BCC Atlantis II Pte. Ltd.	35,896,738	92.51%	-	-
Adani Finserve Private Limited	-	-	23,209,085	100.00%
Total	35,896,738	92.51%	23,209,085	100.00%

Note:

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.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

27 Equity share capital (contd...)

D. Details of shareholder(s) holding more than 5% of equity shares in the company :

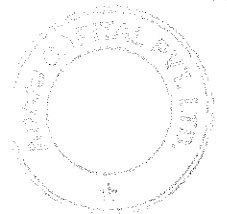
Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% Holding	No. of shares held	% Holding
Equity shares of ₹ 10 each fully paid up				
BCC Atlantis II Pte. Ltd.	35,896,738	92.51%	-	-
Adani Finserve Private Limited	-	-	23,209,085	100.00%
Greenlight Advisors LLP	2,905,103	7.49%	-	-
Total	38,801,841	100.00%	23,209,085	100.00%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

E. Shares held by the promoters

Particulars	As at March 31, 2024				
	Opening balance of no. of shares held	% of total shares	Closing balance of no. of shares held	% of total shares	% change during the year
Promoters					
Adani Finserve Private Limited	23,209,085	100.00%	-	-	-100.00%
BCC Atlantis II Pte. Ltd.	-	-	35,896,738	92.51%	92.51%
Greenlight Advisors LLP	-	-	2,905,103	7.49%	7.49%

Particulars	As at March 31, 2023				
	Opening balance of no. of shares held	% of total shares	Closing balance of no. of shares held	% of total shares	% change during the year
Promoters					
Adani Finserve Private Limited	22,754,540	100.00%	23,209,085	100.00%	2.00%



(Signature)

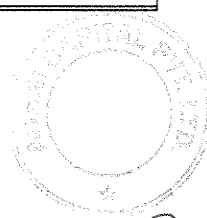
ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

28 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
I. Securities premium		
Opening balance	4,819.58	4,574.21
Add : Premium received on issue of securities	9,139.76	245.45
Less: Share issue expenses	(106.10)	(0.08)
Closing Balance	13,853.24	4,819.58
II. Share based payment reserve		
Opening balance	85.82	79.34
Add: During the year	7.87	6.48
Less: Utilised during the year #	(93.69)	-
Closing Balance	-	85.82
III. Reserve under section 45-IC of the Reserve Bank of India Act, 1934		
Opening balance	247.65	66.29
Add : Additions during the year	119.17	181.36
Closing Balance	366.82	247.65
IV. Impairment Reserve		
Opening balance	-	-
Add : Additions during the year	-	-
Closing Balance	-	-
V. Money received against share warrants		
Opening balance	-	-
Add : Amount received against share warrants during the year (25% subscription money received)**	750.00	-
Closing Balance	750.00	-



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

28 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
VI. Retained earnings		
Opening balance	896.67	172.95
Add : Profit for the year	595.86	906.79
Add : Other comprehensive income	(5.31)	(1.71)
Amount available for appropriation	1,487.22	1,078.03
Less: Appropriations		
Amount utilised towards settlement of share based payments #	(80.57)	-
Transfer to Special Reserve u/s 45-IC of the Reserve Bank of India Act, 1934	(119.17)	(181.36)
Closing Balance	1,287.48	896.67
Total Other Equity	16,257.54	6,049.72

****Note:** During the year ended March 31, 2024, the Company has issued 50,32,253 share warrants of ₹ 10 each at a premium of ₹ 586.15 per warrant and received 25% subscription money i.e. ₹ 750 Million, each carrying a right to subscribe to one ordinary share per warrant, at a price of ₹ 596.15 per warrant.

#Note: 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.

Securities premium

The securities premium is used to record the premium received on issue of shares. It can be utilised only for limited purpose such as share issue expenses, issuance of bonus shares in accordance with provision of the Companies Act, 2013.

Share based payment reserve

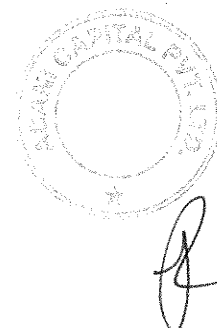
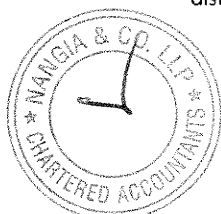
The Company has stock option scheme under which the eligible employees and key management personnel can exercise the stock options granted and vested in them. On such exercise of the stock options the employees will be allotted equity shares of the Company. The share-based payment reserve is used to recognise the value of equity-settled share-based payments.

Statutory reserve

Reserve created under section 45-IC(1) of the Reserve Bank of India Act, 1934 - a sum not less than twenty per cent of its net profit every year as disclosed in the profit and loss account and before any dividend is declared.

Retained earnings

Retained earnings represents surplus / accumulated earnings of the Company and are available for distribution to shareholders.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

29 Interest income

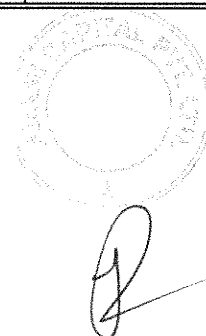
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	On financial assets measured at amortised cost	On financial assets measured at amortised cost
Interest on loans	5,084.90	4,024.15
Interest on inter corporate deposits	46.14	-
Interest on fixed deposits	44.70	32.41
Other Interest Income	262.11	186.24
Total	5,437.85	4,242.80

30 Net gain on fair value changes

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net gain on financial instruments at fair value through profit or loss		
-On trading portfolio		
Mutual Funds	55.35	53.18
Total	55.35	53.18
Fair value changes		
-Realised gain	55.35	53.18
-Unrealised gain	-	-
Total	55.35	53.18

31 Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Fee income and other charges	76.10	22.59
Interest on income tax refund	-	1.29
Excess Provision written back	9.78	7.15
Miscellaneous income	9.03	9.30
Total	94.91	40.34



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

32 Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	On financial liabilities measured at amortised cost	On financial liabilities measured at amortised cost
Interest on borrowings	2,032.88	1,645.48
Interest on debt securities	351.70	142.83
Interest on subordinated liabilities	61.61	57.44
Interest on lease liability	20.77	20.45
Other finance cost	48.74	19.37
Total	2,515.70	1,885.57

33 Impairment on financial instruments

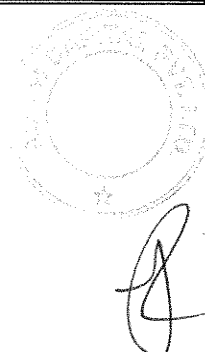
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
On Financial instruments measured at amortised cost		
(i) Loans	216.34	139.80
(ii) Investments	-	-
(iii) Others	2.65	5.37
Loan write off	151.75	154.51
Receivables write off	2.12	-
Loss on sale of repossessed assets	144.98	65.10
Recovery in write-off accounts	(14.73)	(0.66)
Total	503.11	364.12

34 Employee benefits expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	1,253.18	1,036.55
Contribution to provident and other funds	89.20	81.57
Share based payment to employees (Refer Note 57)	7.87	5.24
Staff welfare expenses	47.55	46.56
Gratuity expenses (Refer Note 39)	10.46	8.19
Leave encashment	(24.11)	22.75
Total	1,384.15	1,200.86

35 Depreciation, Amortisation and Impairments

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipments	81.07	71.74
Amortisation on intangible assets	22.81	20.45
Total	103.88	92.19



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

36 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Rent	21.91	21.05
Communication expenses	24.04	30.04
Travelling and conveyance	99.99	83.12
Bank charges	4.90	5.06
Cash collection expenses	9.17	4.32
File storage and processing expenses	18.37	25.13
Director's fees, allowances and expenses	2.62	2.62
Membership & subscription	0.51	1.67
Security expenses	3.26	2.79
Branch setup expenses	1.07	0.56
Credit information costs	6.21	0.11
Electricity charges	11.69	12.00
IT expenses	150.79	100.39
Call centre expenses	17.05	14.88
Legal and professional fees	123.44	129.49
Office expenses	6.84	7.92
Office maintenance expenses	14.49	9.12
Printing and stationery	13.26	14.67
Payment to auditors (Refer Note 36.1)	7.03	4.93
Rates and taxes	5.08	12.98
Recruitment expenses	4.35	2.55
Repairs and maintenance	2.30	3.49
Marketing Expenses	5.51	4.37
CSR expenses (Refer Note 37)	10.26	2.27
Miscellaneous expenses	7.47	1.65
Recovery of shared cost from subsidiary (Refer Note 36.2)	(87.28)	(82.27)
Total	484.33	414.91

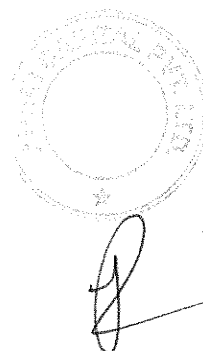
36.1 Payment to the auditors:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As Auditor		
Audit fees	4.10	2.53
Limited review fees	1.50	1.50
Certification and other matters	0.90	0.58
Reimbursement of expenses	0.03	0.14
GST	0.50	0.18
Total*	7.03	4.93

* Amount includes Goods and service tax for which input credit has been disallowed

36.2 Recovery of shared cost from subsidiary:

Adani Capital Private Limited (ACPL) incurs expenditure like rent, electricity charges etc. which is for the common benefit of itself and its subsidiary Adani Housing Finance Private Limited (AHFPL). This cost so expended is recovered by ACPL based on the actual expenditure incurred, the number of employees and volume of business etc.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

37 Corporate social responsibility expenditure

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
1. Amount required to be spent by the company during the year	10.26	2.27
2. Amount of expenditure incurred on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	10.26	2.27
3. Shortfall at the end of the year*	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	Not Applicable	Not Applicable
6. Nature of CSR activities	Support to create educational facilities for poor students	Support to create international level schooling facilities at subsidized rate
7. Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard	Refer Note 50 - Related Party Disclosure	Refer Note 50 - Related Party Disclosure

***Note:**

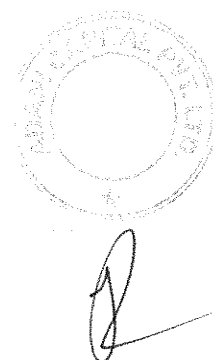
1. In respect of ongoing projects, there are no unspent amount. Accordingly, no amount is required to be transferred to the special account.
2. In respect of other than ongoing projects, there are no unspent amount. Accordingly, no amount is required to be transferred to the fund.

38 Changes in liabilities arising from financing activities

Particulars	As at April 1, 2023	Cash Flows (net)	Changes in Fair Value	Others (net)*	As at March 31, 2024
Debt securities	1,744.08	5,668.23	-	(22.48)	7,389.83
Borrowing other than debt securities	20,281.08	(213.16)	-	(0.80)	20,067.12
Subordinated liabilities	576.16	-	-	3.10	579.26
Total	22,601.32	5,455.07	-	(20.18)	28,036.21

Particulars	As at April 1, 2022	Cash Flows (net)	Changes in Fair Value	Others (net)*	As at March 31, 2023
Debt securities	2,511.69	(752.38)	-	(15.23)	1,744.08
Borrowing other than debt securities	16,116.37	4,208.40	-	(43.68)	20,281.08
Subordinated liabilities	336.96	250.00	-	(10.80)	576.16
Total	18,965.02	3,706.02	-	(69.73)	22,601.32

* Others column includes the effect of accrued but not paid interest on borrowings, amortisation of processing fees, etc.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts in ₹ in Millions unless otherwise stated)

39 Employee Benefits

a. Defined contribution plan - provident funds

In accordance with Employees' Provident Fund and Miscellaneous Provisions Act, 1952, employees of the Company are entitled to receive benefits under the provident fund, a defined contribution plan, in which, both the employee and the Company contribute monthly at a determined rate. These contributions are made to a recognized provident fund administered by Regional Provident Fund Commissioner. The employees contribute 12% of their basic salary and the Company contributes an equal amount.

The Company recognised ₹ 89.20 Million (FY: ₹ 81.57 Million) for year ended March 31, 2024, for provident fund and other contributions in the Statement of profit and loss.

b. Defined Benefit Plan - Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a non-contributory defined benefit arrangement providing lump-sum gratuity benefits expressed in terms of final monthly salary and year of service, covering all employees. The plan provides a lump sum payment to vested employees at retirement or termination of employment in accordance with the rules laid down in the Payment of Gratuity Act, 1972.

The most recent actuarial valuation pertaining to present value of the defined benefit obligation (DBO) for gratuity were carried out as at March 31, 2024. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

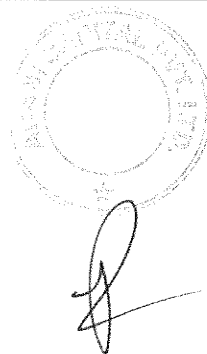
Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's standalone financial statements as at balance sheet date:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of obligation (A)	42.07	27.01
Fair Value of plan assets (B)	-	-
Present value of obligation (A- B)	42.07	27.01
Net deficit / (assets) are analysed as:		
Liabilities - (Refer Note 25)	42.07	27.01

Movement in net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Particulars	Defined Benefit Obligation		Fair Value of plan assets		Net defined benefit (asset) liability	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Opening balance	27.01	16.79	-	-	27.01	16.79
Current service cost	8.43	7.34	-	-	8.43	7.34
Interest cost (income)	2.03	0.86	-	-	2.03	0.86
Benefits Paid	(2.50)	(0.27)	-	-	(2.50)	(0.27)
Liability Transfer In	-	-	-	-	-	-
Liability Transfer (Out)	-	-	-	-	-	-
	34.97	24.72	-	-	34.97	24.72
Other comprehensive income						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Change in demographic assumptions	-	(1.33)	-	-	-	(1.33)
Experience variance	6.86	4.67	-	-	6.86	4.67
Change in Financial assumptions	0.24	(1.05)	-	-	0.24	(1.05)
	7.10	2.29	-	-	7.10	2.29
Closing balance	42.07	27.01	-	-	42.07	27.01
Represented by						
Net defined liability					42.07	27.01
					42.07	27.01



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

Components of defined benefit plan cost:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Recognised in statement of profit or loss		
Current service cost	8.43	7.34
Interest cost/ (income) (net)	2.03	0.86
Total	10.46	8.19
Recognised in other comprehensive income		
Actuarial loss (gain) arising from:		
Change in demographic assumptions	-	(1.33)
Experience variance	6.86	4.67
Change in Financial assumptions	0.24	(1.05)
Total	7.10	2.29

Actuarial assumptions:

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.20%	7.50%
Salary growth rate	8.90%	8.90%
Withdrawal/attrition rate (based on categories)	54.30%	54.30%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Expected weighted average remaining working lives of employees	26.31 years	26.25 years

Notes:

a) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

b) The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

c) Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Salary Growth Rate (+/- 1%) (% change compared to base due to sensitivity)	42.86 1.90%	41.28 -1.90%	27.53 1.90%	26.50 -1.90%
Discount Rate (+/- 1%) (% change compared to base due to sensitivity)	41.28 -1.90%	42.88 1.90%	26.49 -1.90%	27.54 2.00%
Attrition Rate (+/- 50% of attrition rates) (% change compared to base due to sensitivity)	38.77 -7.80%	49.89 18.60%	24.19 -10.40%	33.06 22.40%
Mortality Rate (-/+ 10% of mortality rates) (% change compared to base due to sensitivity)	42.07 0.01%	42.06 -0.01%	27.01 0.00%	27.00 0.00%

The Sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There is no change in the method of valuation for the prior period.



ADANI CAPITAL PRIVATE LIMITED**Notes to the Standalone Financial Statements for the year ended March 31, 2024***(All amounts in ₹ in Millions unless otherwise stated)***Maturity profile of Defined Benefit Obligation**

Expected cash flows over the next (valued on undiscounted basis):	As at March 31, 2024	As at March 31, 2023
1 years	22.14	13.49
2 to 5 years	24.55	16.66
6 to 10 years	1.96	1.39
More than 10 Years	0.05	0.04

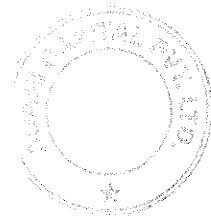
Experience adjustments

Particulars	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligations	42.07	27.01
Fair value of plan assets	-	-
Asset/(liability) recognized in the balance sheet	42.07	27.01
Experience adjustment on plan liabilities	6.86	4.67

c. Compensated absences:

The Company provides for accumulated compensated absences as at the balance sheet date using projected unit credit method based on actuarial valuation.

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of unfunded obligation	21.83	48.09
Expenses recognised in the Statement of Profit and Loss	(26.27)	17.61
Assumption		
Discount Rate	7.20%	7.50%
Salary growth rate	8.90%	8.90%
Withdrawal/attrition rate (based on categories)	54.30%	54.30%



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

40 Tax expense

(a) Amounts recognised in statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax expense		
Current year	185.80	123.90
Deferred tax expense		
Origination and reversal of temporary differences	19.94	187.06
Tax expense for the year	205.74	310.96

(b) Amounts recognised in other comprehensive income

As at March 31, 2024

Particulars	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability (asset)	(7.10)	1.79	(5.31)
Total	(7.10)	1.79	(5.31)

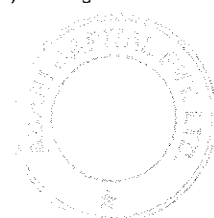
As at March 31, 2023

Particulars	Before tax	Tax (expense)	Net of tax
Items that will not be reclassified to profit or loss			
(a) Remeasurements of defined benefit liability (asset)	(2.29)	0.58	(1.71)
Total	(2.29)	0.58	(1.71)

(c) Reconciliation of effective tax rate

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax as per Statement of profit and loss	801.60	1,217.75
Applicable income tax rate (%)	25.17%	25.17%
Tax expense calculated at applicable income tax rate	201.75	306.48
Tax effect of adjustments to reconcile expected income tax expense to reported income tax		
Other adjustments	4.00	4.48
Income tax expense recognised in profit and loss	205.74	310.96
Effective Tax Rate	25.67%	25.54%

Note: The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for Income Tax for the year ended March 31, 2024 and re-measured its Deferred tax assets/liability basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective income tax rate.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

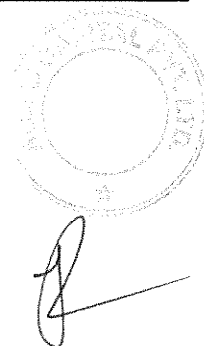
(All amounts in ₹ in Millions unless otherwise stated)

41 Earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year adjusted for assumed conversion of all dilutive potential equity shares.

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Net profit attributable to equity shareholders of the Company - A	₹ in Millions	595.86	906.79
Weighted average number of shares (Basic) - B	No's	23,427,511	22,986,172
Dilutive Impact of potential equity shares for employee stock options outstanding	No's	291,659	280,015
Weighted average number of shares (Diluted) - C	No's	23,719,170	23,266,187
Basic earnings per share (A/B)	₹	25.43	39.45
Diluted earnings per share (A/C)	₹	25.12	38.97



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

42 Contingent liabilities and commitments

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis, with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the standalone financial statements but does not record a liability in its accounts unless the loss becomes probable.

The Company believes that the outcome of these proceedings will not have a materially adverse effect on the Company's financial position and results of operations.

a. Contingent Liability

Contingent liabilities as at March 31, 2024 - ₹ 0.07 Million (PY: - NIL) in respect of income tax assessment for AY 2022-23 due to short credit of TDS, against which the company is in the process of filing a rectification application u/s 154 of the Income Tax Act.

b. Commitments

Particular	As at March 31, 2024	As at March 31, 2023
Commitment in respect of:		
Capital expenditure	27.40	4.94
Loans sanctioned but not disbursed	-	-

43 For the loans pertaining to Farm Equipment and Commercial Vehicle business amounting to ₹ 1,642.86 Million (PY - ₹ 1,555.93 Million) as at March 31, 2024, the Management is in the process of collection of Registration Certificate Book (RC Book) from the customers.

44 In case of Loans for Farm Equipment business amounting to ₹ 54.65 Million (PY - ₹ 77.51 Million) as at March 31, 2024, first loss default guarantee (FLDG) is provided by equipment manufacturer to the extent of 50% / 100%.

45 In respect of secured loans for MSME business amounting to ₹ 178.77 Million (PY - ₹ 130.87 Million) disbursed, the Company is in the process of perfecting the security.

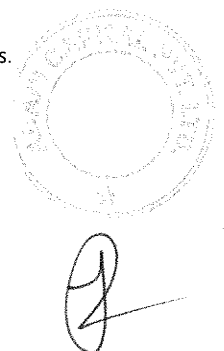
46 Receivable / Payable balance in foreign currency – ₹ Nil (PY – ₹ Nil). The Company does not have any unhedged foreign currency exposure as on March 31, 2024 (PY - Nil).

47 Segment information

The Company operates in a single reportable segment i.e. lending, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Company operates in a single geographical segment i.e. domestic. Hence, there are no separate reportable segments, as required by the Ind AS 108 on 'Segment Reporting'.

48 Events after reporting date

There have been no events after the reporting date that require disclosure in these standalone financial statements.



ADANI CAPITAL PRIVATE LIMITED

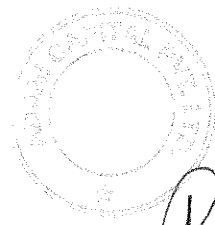
Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

49 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31, 2024			As at March 31, 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	7,281.17	-	7,281.17	790.34	-	790.34
Bank balances other than cash and cash equivalents	-	888.25	888.25	-	394.20	394.20
Receivables						
(I) Trade receivables	16.13	0.13	16.26	10.54	0.15	10.69
Loans	9,462.56	22,652.45	32,115.01	7,961.96	18,939.19	26,901.15
Investments	-	3,803.10	3,803.10	-	393.55	393.55
Other Financial assets	620.76	825.52	1,446.28	480.82	664.98	1,145.80
Sub total	17,380.62	28,169.45	45,550.07	9,243.66	20,392.07	29,635.73
Non-financial assets						
Current Tax assets (Net)	-	33.47	33.47	-	-	-
Property, plant and equipment	-	391.92	391.92	-	292.79	292.79
Intangible assets under development	-	25.22	25.22	-	33.15	33.15
Other intangible assets	-	156.52	156.52	-	137.03	137.03
Other non-financial assets	207.92	-	207.92	101.74	-	101.74
Sub total	207.92	607.13	815.05	101.74	462.97	564.71
Total assets	17,588.54	28,776.58	46,365.12	9,345.40	20,855.04	30,200.44
LIABILITIES AND EQUITY						
LIABILITIES						
Financial liabilities						
Payables						
(I) Trade payables						
(i) total outstanding dues of creditors of micro enterprises and small enterprises	7.49	-	7.49	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	125.28	-	125.28	118.37	-	118.37
(II) Other payables						
(i) total outstanding dues of creditors of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	22.44	-	22.44	21.77	-	21.77
Debt securities	1,635.67	5,754.16	7,389.83	1,744.08	-	1,744.08
Borrowings (Other than Debt Securities)	8,503.21	11,563.91	20,067.12	7,362.52	12,918.56	20,281.08
Subordinated Liabilities	0.16	579.10	579.26	0.16	576.00	576.16
Other Financial liabilities	808.38	249.35	1,057.73	566.24	173.26	739.50
Sub total	11,102.63	18,146.52	29,249.15	9,813.14	13,667.82	23,480.96
Non-Financial liabilities						
Current tax liabilities (net)	-	-	-	-	9.77	9.77
Provisions	37.06	26.84	63.90	45.40	29.70	75.10
Deferred tax liabilities (net)	-	221.77	221.77	-	203.61	203.61
Other non-financial liabilities	184.74	-	184.74	149.19	-	149.19
Sub total	221.80	248.61	470.41	194.59	243.08	437.67
Total liabilities	11,324.43	18,395.13	29,719.56	10,007.73	13,910.90	23,918.63
Net Assets / (Liabilities) (A - B)	6,264.11	10,381.45	16,645.56	(662.33)	6,944.14	6,281.81



ADANI CAPITAL PRIVATE LIMITED**Notes to the Standalone Financial Statements for the year ended March 31, 2024***(All amounts in ₹ in Millions unless otherwise stated)***50 Related Party Disclosure****a. Name of related party and nature of relationship:**

Name of Related Parties by whom control is exercised	
Ultimate holding company	BCC Atlantis I Pte. Ltd. (w.e.f. March 27, 2024) Adani Properties Private Limited (till March 26, 2024)
Holding company	BCC Atlantis II Pte. Ltd. (w.e.f. March 27, 2024) Adani Finserve Private Limited (till March 26, 2024)
Subsidiary company	Adani Housing Finance Private Limited (w.e.f. March 27, 2024)
Fellow subsidiary company	Adani Housing Finance Private Limited (till March 26, 2024) Adani Special Situations Private Limited (till March 26, 2024) Adani Digital Services Private Limited (till March 26, 2024)
Enterprise under common control	Greenlight Advisors LLP (w.e.f. July 20, 2023) Adani Hospitals Mundra Private Limited (till March 26, 2024) Adani Digital Labs Private Limited (till March 26, 2024) Adani Foundation (till March 26, 2024)
Key management personnel	Mr. Sagar R. Adani (Director) (till March 26, 2024) Mr. Sarit Chopra (Director) (w.e.f. March 27, 2024) Ms. Suruchi Nangia (Director) (w.e.f. March 27, 2024) Mr. Chong Kah Khen (Director) (w.e.f. March 27, 2024) Mr. Gaurav Gupta (Managing Director & CEO) Mr. Viral Shah (CFO) Mr. Jitendra Chaturvedi (Company Secretary)
Relative of key management personnel	Mrs. Anjali Gupta

b. Transaction with related parties:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current account transactions		
Inter-corporate deposits received:		
Adani Finserve Private Limited	930.00	150.00
Adani Special Situations Private Limited	23.50	-
Inter-corporate deposits repaid:		
Adani Finserve Private Limited	1,030.00	50.00
Adani Special Situations Private Limited	23.50	-
Interest on inter-corporate deposits paid:		
Adani Finserve Private Limited	2.44	0.93
Adani Special Situations Private Limited	0.01	-
Inter-corporate deposits given:		
Adani Housing Finance Private Limited	2,500.00	-
Inter-corporate deposits received back:		
Adani Housing Finance Private Limited	1,250.00	-
Interest on inter-corporate deposits received:		
Adani Housing Finance Private Limited	46.14	-
Issue of Equity Shares including premium:		
BCC Atlantis II Pte. Ltd.	9,145.69	-
Greenlight Advisors LLP	150.00	-
Adani Finserve Private Limited	-	250.00
Issue of Warrants including premium:		
BCC Atlantis II Pte. Ltd.	750.00	-



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

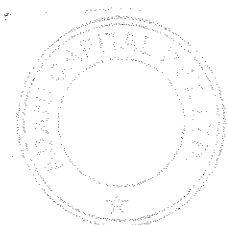
(All amounts in ₹ in Millions unless otherwise stated)

50 Related Party Disclosure

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of Equity Shares of Adani Housing Finance Private Limited:		
Adani Finserve Private Limited	1,982.70	-
Investment in Equity Shares of Subsidiary Company:		
Adani Housing Finance Private Limited	1,500.00	-
Purchase of Equity Shares of CSC Grameen EStore Private Limited:		
Adani Finserve Private Limited	-	239.66
Direct Assignment Transaction (Acquisition of Pool)		
Adani Housing Finance Private Limited	326.60	-
Payment of Service Fees for Direct Assignment Transaction (Acquisition of Pool)		
Adani Housing Finance Private Limited	0.11	-
Sale Consideration received for Credit-Impaired Assets		
Adani Housing Finance Private Limited	39.83	-
Reimbursement of expenses:		
Adani Housing Finance Private Limited - Receivable	87.28	82.27
Adani Finserve Private Limited - Reimbursement of share based payment to employees - Receivables	6.72	1.25
Adani Housing Finance Private Limited - Other Reimbursement Payable	2.61	0.25
Adani Housing Finance Private Limited - Other Reimbursement Receivable	-	-
Others:		
Adani Hospitals Mundra Private Limited	-	0.74
Adani Foundation	10.26	2.27
Adani Digital Labs Private Limited	1.37	1.50
Rent paid:		
Mr. Gaurav Gupta	4.27	3.88
Mrs. Anjali Gupta	4.27	3.88
Adani Properties Private Limited	1.24	1.24
Remuneration to KMP (including settlement of ESOP):		
Mr. Gaurav Gupta	31.57	26.30
Mr. Viral Shah	25.41	10.97
Mr. Jitendra Chaturvedi	2.16	2.12

c. Transactions outstanding at year end

Particulars	As at March 31, 2024	As at March 31, 2023
Amount Receivable:		
Adani Housing Finance Private Limited		
- For reimbursement of expenses	98.64	37.18
- For inter-corporate deposits	1,250.00	-
- For Direct Assignment Transaction (Acquisition of Pool)	11.67	-
Adani Finserve Private Limited		
Share Based Payment to Employees	-	19.28
Mr. Gaurav Gupta - Rent Expenses	0.03	-
Mrs. Anjali Gupta - Rent Expenses	0.03	-
Amount Payable:		
Adani Finserve Private Limited		
Inter-corporate deposits	-	100.00
Adani Digital Labs Private Limited		
Others	-	1.49



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

51 Leases

Company as a Lessee

The Company has entered into lease contracts for premises at various locations. Leases of premises generally have lease terms between 5 to 9 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

The Company also has certain leases of premises which are cancellable in nature and leases for printers with lease term of 12 months or less for which the Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions.

a. For carrying amounts of right of use assets (included under 'Property, Plant & Equipment') and the movements during the period refer Note 15

b. Carrying amounts of lease liabilities (included under 'Other Financial Liabilities') and the movements during the period:

Particulars	As at March 31, 2024	As at March 31, 2023
As at 1st April	207.75	225.10
Additions	139.88	31.33
Disposals	(14.50)	(14.36)
Accretion of interest	20.76	20.45
Payments	(60.78)	(54.77)
As at 31st March	293.11	207.75

c. Maturity analysis of lease liabilities is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Within 12 months	43.76	34.49
After 12 months	249.35	173.26
Total	293.11	207.75

d. Amounts recognised in statement of profit or loss:

Particulars	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets	45.44	43.36
Interest expense on lease liabilities	20.76	20.45
Expense relating to short-term leases and low value items (included in other expenses)	21.91	21.05
Total amount recognised in profit or loss	88.11	84.86

e. Cash flows and additions to assets / liabilities:

The Company had total cash outflows for leases of ₹ 82.70 Million for the year ended March 31, 2024 (PY - ₹ 75.82 Million). The Company also had non-cash additions to right-of-use assets of ₹ 144.63 Million for the year ended March 31, 2024 (PY - ₹ 36.80 Million) and lease liabilities of ₹ 139.88 Million for the year ended March 31, 2024 (PY - ₹ 31.33 Million).

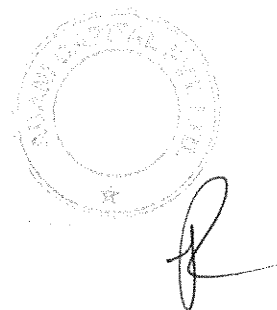
f. Future Commitments:

Future undiscounted lease payments for which the leases have not yet commenced

Particulars	As at March 31, 2024	As at March 31, 2023
Within 1 year	33.22	Nil
After 1 year but not more than 5 years	229.65	Nil
More than 5 years	-	Nil

g. Extension / Termination Options:

Some of the leases contain extension and termination options. Such options are taken into account in the determination of the lease term only if extension or non-termination can be assumed with reasonable certainty. On this basis, there were no such amounts included in the measurement of lease liabilities as at March 31, 2024.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

52 Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements from its regulators i.e. Reserve Bank of India (RBI) and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. The capital management policy is under constant review by the Board.

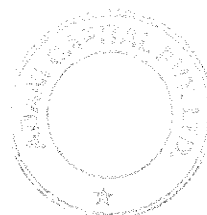
Regulatory Capital

The below regulatory capital is computed in accordance with Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 1, 2016 issued by Reserve Bank of India.

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Funds		
Net owned funds (Tier I capital)	11,572.00	4,894.85
Tier II capital	476.26	747.41
Total capital funds	12,048.26	5,642.26
Total risk weighted assets/ exposures	33,875.78	27,830.81
% of capital funds to risk weighted assets exposures:		
Tier I capital	34.16%	17.59%
Tier II capital	1.41%	2.69%
Total capital Funds	35.57%	20.27%

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, retained earnings including current year's profit less accrued dividends. Certain adjustments are made to Ind AS – based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is Tier II Capital, which includes subordinated debt.

The Company is meeting the capital adequacy requirements of Reserve Bank of India (RBI).



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

53 Fair Value Measurement

A. Valuation Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques. Refer Note 5.10 - Determination of Fair Value (Accounting policy Note) for more details on fair value hierarchy.

B. Valuation governance framework

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy. All new product initiatives (including their valuation methodologies) are subject to approvals by various functions of the Company including the risk and finance functions.

Where fair values are determined by reference to externally quoted prices or observable pricing inputs to models, independent price determination or validation is used. For inactive markets, Company sources alternative market information, with greater weight given to information that is considered to be more relevant and reliable.

The responsibility of ongoing measurement resides with the business and product line divisions. However finance department is also responsible for establishing procedures governing valuation and ensuring fair values are in compliance with accounting standards.

C. The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on recurring basis				
Investments				
-Investment in Security Receipts	-	80.74	-	80.74
-Investment in Equity Shares of Other Company	-	-	239.66	239.66
	-	80.74	239.66	320.40

As at March 31, 2023

Particulars	Level 1	Level 2	Level 3	Total
Assets measured at fair value on recurring basis				
Investments				
-Investment in Security Receipts	-	153.89	-	153.89
-Investment in Equity Shares of Other Company	-	-	239.66	239.66
	-	153.89	239.66	393.55

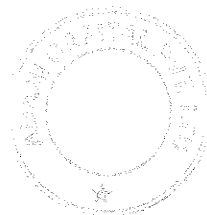
D. Valuation Methodologies of Financial Instruments measured at fair value

Investment in Security Receipts

Investment in Security Receipts are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions, if any. Such instruments are classified as Level 2.

Investment in Equity Shares of Other Company

Investment in Equity Shares of Other Company is measured basis fair valuation report received from independent valuer. Such instruments are classified as Level 3.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

53 Fair Value Measurement

E. Fair value hierarchy of financial assets and financial liabilities

The carrying amounts of the following financial assets and financial liabilities are a reasonable approximation of their fair values.

As at March 31, 2024

Particular	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Cash and cash equivalents	7,281.17	-	-	-	7,281.17
Bank balances other than cash and cash equivalents	888.25	-	-	-	888.25
Trade Receivables	16.26	-	-	-	16.26
Loans	32,115.01	-	-	-	32,115.01
Investments at cost	3,482.70	-	-	-	3,482.70
Other financial assets	1,446.28	-	-	-	1,446.28
Total Financial Assets	45,229.67	-	-	-	45,229.67
Financial Liabilities					
Trade Payables	155.21	-	-	-	155.21
Debt Securities	7,389.83	-	-	-	7,389.83
Borrowings (Other than Debt Securities)	20,067.12	-	-	-	20,067.12
Subordinated Liabilities	579.26	-	-	-	579.26
Other Financial Liabilities	1,057.73	-	-	-	1,057.73
Total Financial liabilities	29,249.15	-	-	-	29,249.15

As at March 31, 2023

Particular	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets					
Cash and cash equivalents	790.34	-	-	-	790.34
Bank balances other than cash and cash equivalents	394.20	-	-	-	394.20
Trade Receivables	10.69	-	-	-	10.69
Loans	26,901.15	-	-	-	26,901.15
Other financial assets	1,145.80	-	-	-	1,145.80
Total Financial Assets	29,242.18	-	-	-	29,242.18
Financial Liabilities					
Trade Payables	140.14	-	-	-	140.14
Debt Securities	1,744.08	-	-	-	1,744.08
Borrowings (Other than Debt Securities)	20,281.08	-	-	-	20,281.08
Subordinated Liabilities	576.16	-	-	-	576.16
Other Financial Liabilities	739.50	-	-	-	739.50
Total Financial liabilities	23,480.96	-	-	-	23,480.96



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ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

54 Risk Management

Introduction and risk profile

Risk is an inherent part of Company's business activities. When the Company extends a corporate or retail loan, buys or sells securities in market, or offers other products or services, the Company takes on some degree of risk. The Company's overall objective is to manage its businesses, and the associated risks, in a manner that balances serving the interests of its customers and investors and protects the safety and soundness of the Company.

The Company believes that effective risk management requires:

- 1) Acceptance of responsibility, including identification and escalation of risk issues, by all individuals within the Company ;
- 2) Ownership of risk identification, assessment, data and management within each of the lines of business and Corporate ; and
- 3) Firmwide structures for risk governance
- 4) Robust underwriting policy
- 5) Portfolio Monitoring process
- 6) Fraud detection and prevention process

The Company strives for continual improvement through efforts to enhance controls, ongoing employee training and development and other measures.

Risk Management Structure

We have a well-defined risk management policy framework for risk identification, assessment and control to effectively manage risks associated with the various business activities. The risk function is monitored primarily by independent risk management team.

Our risk management policy ensures that the margin requirements are conservative to be able to withstand market volatility and scenarios of sharply declining prices. As a result, we follow conservative lending norms.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board, has empowered the Risk Management team, which has an independent Head who is responsible for developing and monitoring the Company's risk management policies. On a periodic basis the Head of Risk appraises the Board on the overall risks, recommends change in the processes and policies and takes stock of the overall portfolio quality and key risk indicators.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Risk mitigation and risk culture

The Company's business processes ensure complete independence of functions and a segregation of responsibilities. Credit appraisal & credit control processes, centralised operations unit, independent audit unit for checking compliance with the prescribed policies and approving loans at transaction level as well as our risk management processes and policies allow layers of multiple checks and verifications. Our key business processes are regularly monitored by the head of our business or operations. Our loan approval and administration procedures, collection and enforcement procedures are designed to minimise delinquencies and maximise recoveries.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

At all levels of the Company's operations, specifically tailored risk reports are prepared and distributed in order to ensure that all business divisions have access to extensive, necessary and up-to-date information.

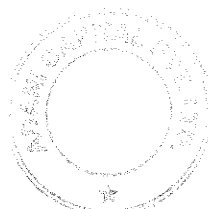
It is the Company's policy that a briefing is given to the Board of Directors and all other relevant members of the Company at regular intervals for the utilisation of market limits, proprietary investments and liquidity, plus any other risk developments.

It is the Company's policy to ensure that a robust risk awareness is embedded in its organisational risk culture. Employees are expected to take ownership and be accountable for the risks the Company is exposed to. The Company's continuous training and development emphasises that employees are made aware of the Company's risk appetite and they are supported in their roles and responsibilities to monitor and keep their exposure to risk within the Company's risk appetite limits. Compliance breaches and internal audit findings are important elements of employees' annual ratings and remuneration reviews.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

54.1 Credit risk

Credit risk is the risk of financial loss to the Company if a customers or counterparties to financial instrument fails to discharge their contractual obligations and arises principally from Company's Loans and advances to customer, Trade Receivables and Investment. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. The company has adopted a policy of dealing with credit worthy counter parties and obtain sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from default.

Credit risk is monitored by the credit risk department of the Company's independent Risk Controlling Unit. It is their responsibility to review and manage credit risk, including environmental and social risk for all types of counterparties. Credit risk consists of line credit risk managers who are responsible for their business lines and manage specific portfolios and experts who support both the line credit risk manager, as well as the business with tools like credit risk systems, policies, models and reporting.

The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties.

The Credit quality review process aims to allow the Company to assess the potential loss as result of the risk to which it is exposed and take corrective action.

The Company's internal rating graded on days past due (DPD) basis:-

Internal Rating Description	Staging
0 DPD to 30 DPD	Stage 1
31 to 90 DPD	Stage 2
90+ DPD	Stage 3

54.1.1: Impairment assessment

The references below show where the Company's impairment assessment and measurement approach is set out in this report. It should be read in conjunction with the summary of material accounting policies.

- (a) The Company's definition and assessment of default and cure (Note 54.1.1.1).
- (b) How the Company defines, calculates and monitors the probability of default, exposure at default and loss given default (Notes 54.1.1.2 to 54.1.1.4)
- (c) When the Company considers there has been a significant increase in credit risk of an exposure (Note 54.1.1.5)
- (d) The Company's policy of segmenting financial assets where ECL is assessed on a collective basis (Note 54.1.1.6)
- (e) The details of the ECL calculations for Stage 1, Stage 2 and Stage 3 assets (Note 10.1)

54.1.1.1: Definition of default and cure

The company considers a financial instrument defaulted and therefore Stage 3 (credit-impaired) for ECL calculations in all cases when the borrower becomes 90 days past due on its contractual payments. As a part of a qualitative assessment of whether a customer is in default, the company also considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include exposure to sector which is facing some challenging time in terms of demand and supply mismatch, funding issue that may indicate unlikelihood to pay etc.

54.1.1.2 PD estimation process

Probability of default (PD) is an estimate of the likelihood of default over a given time horizon. In the absence of sufficient history of default the company has primarily sourced the PDs from external default reports published by various rating agencies.

54.1.1.3 Exposure at default

The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation.

54.1.1.4 Loss given default

The LGD represents expected losses on the EAD given the event of default, taking into account among other attributes the mitigating effect of collateral value at the time it is expected to be realised and the time value of money. The LGD is computed in the following manner:

- a) In case of Commercial vehicle and Farm Equipments portfolio the LGD percentage is determined based on the recovery experience from closed cases.
- b) In case of Small Business loans the LGD percentage is determined based on the estimated value of recovery from the sale of collateral after considering reasonable haircuts as determined appropriate by the management where latest fair value of collateral is not available with the management and
- c) In case of other portfolios proxy LGD percentage as prescribed by the regulatory authority (FIRB Approach) is considered.

54.1.1.5 Significant increase in credit risk

When determining whether the credit risk has increased significantly since initial recognition, the Company considers both quantitative and qualitative information and analysis based on the Company's historical experience, including forward-looking information. The Company considers reasonable and supportable information that is relevant and available without undue cost and effort. The company considers an exposure to have significantly increased in credit risk when the borrower crosses 30 DPD but is within 90 DPD.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

54.1.1.6 Grouping financial assets measured on a collective basis

The Company assesses whether the credit risk on an exposure has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, loans are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk ratings, date of initial recognition, remaining term to maturity, industry, geographical location of the borrower and other relevant factors.

The Company combines these exposure into smaller homogeneous portfolios, based on a combination of internal and external characteristics of the loans, the company has determined the following pools for the purpose of computing ECL:

- Commercial Vehicle
- Farm Equipments
- Small Business Loans
- Short-Term Trade Finance
- Other Retail Loans

54.1.1.7 Forward looking Adjustment

A measure of ECL is an unbiased probability weighted amount that is determined by evaluating a range of possible outcomes and using a reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. In the current year the management has incorporated the impact of forward looking estimate through management overlay.

54.1.2 Analysis of risk concentration

Concentration arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligation to be similarly affected by change in economic, political or other condition. Concentration indicate the relative sensitivity of the Company's performance to development affecting a particular industry or geographical location.

The following table shows the risk concentration by industry for the components of the balance sheet. Additional disclosures for credit quality and the maximum exposure for credit risk per categories based on the Company's internal rating grade and year-end stage classification are further disclosed in Note 10.1.

Industry Analysis

31-Mar-24	Financial Services	Real Estate Loans	Retail Loans	Total
Financial assets				
Cash and cash equivalents	7,281.17	-	-	7,281.17
Bank balances other than cash and cash equivalents	888.25	-	-	888.25
Trade and other receivables	16.26	-	-	16.26
Loans	-	6.39	32,108.62	32,115.01
Investments	3,563.44	-	239.66	3,803.10
Other Financial Assets	1,446.28	-	-	1,446.28
Total	13,195.41	6.39	32,348.27	45,550.07

31-Mar-23	Financial Services	Real Estate Loans	Retail Loans	Total
Financial assets				
Cash and cash equivalents	790.34	-	-	790.34
Bank balances other than cash and cash equivalents	394.20	-	-	394.20
Trade and other receivables	10.69	-	-	10.69
Loans	-	8.95	26,892.20	26,901.15
Investments	153.89	-	239.66	393.55
Other Financial Assets	1,145.80	-	-	1,145.80
Total	2,494.92	8.95	27,131.86	29,635.73

54.1.3 Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The main types of collateral obtained are, as follows:

- For corporate lending land, buildings, residential properties and development rights of an under construction property
- For retail lending, mortgage property mainly residential property, vehicle, farm equipment

In its normal course of business, the Company does not physically repossess properties or other assets in its retail portfolio, but engages external agents to recover funds, generally at auction, to settle outstanding debt. Any surplus funds are returned to the customers/obligors. As a result of this practice, the residential properties under legal repossession processes are not recorded on the balance sheet and not treated as non-current assets held for sale.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

The tables on the following pages show the maximum exposure to credit risk by class of financial asset along with details on collateral held against exposure.

	Maximum exposure to credit risk		
	As at March 31, 2024	As at March 31, 2023	Principal type of collateral
Financial assets			
Cash and cash equivalents	7,281.17	790.34	
Bank balances other than cash and cash equivalents	888.25	394.20	
Receivables			
(i) Trade receivables	16.26	10.69	
Loans Secured	29,872.07	25,549.07	land, buildings, residential properties and development rights of an under construction property, mortgage property mainly residential property, vehicle, farm equipment.
Loans Unsecured	2,835.60	1,728.40	
Investments	3,803.10	393.55	
Other financial assets	1,446.28	1,145.80	

The Company has an Undrawn loans & advances commitment amounting to ₹ Nil (PY: ₹ Nil)

Collateral and other credit enhancements

The below tables provide an analysis of the current fair values of collateral held and credit enhancements for stage 3 assets.

Particulars	Maximum exposure to credit risk			
	Carrying amount before ECL	Associated ECL	Carrying amount	Fair Value of Collateral
Loans				
31-Mar-24	681.73	297.27	384.46	1,428.17
31-Mar-23	400.04	156.74	243.30	899.13

Narrative description of Collateral

Collateral primarily include vehicles purchased by retail loan customers and machinery & property in case of Small Business loans customers.

Quantitative Information of Collateral

The Company monitors its exposure to loan portfolio using the Loan To Value (LTV) ratio, which is calculated as the ratio of the gross amount of the loan to the value of the collateral.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts in ₹ in Millions unless otherwise stated)

54.2 Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

To limit this risk, management has arranged for diversified funding sources and has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on regular basis. The Company has developed internal control processes and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability of cash, cash equivalents and high grade collateral which could be used to secure additional funding if required.

The Company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flow. The Company also has committed lines of credit that it can access to meet liquidity needs. In accordance with the Company's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company.

Advances to borrowings ratio

Particulars	As at March 31, 2024	As at March 31, 2023
Year-end	114.55%	119.02%

Borrowings from banks and financial institutions and issue of debentures are considered as important sources of funds to finance lending to customers. They are monitored using the advances to borrowings ratio, which compares loans and advances to customers as a percentage of secured and unsecured borrowings.

Analysis of financial assets and liabilities by remaining contractual maturities

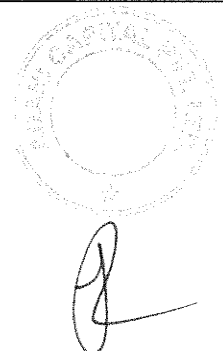
The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at:

As at March 31, 2024

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Financial assets						
Cash and cash equivalents	7,281.17	-	-	-	-	7,281.17
Bank balances other than cash and cash equivalents	-	-	544.27	423.03	-	967.30
Trade Receivables	16.82	-	-	-	-	16.82
Loans	-	5,692.94	8,923.37	26,396.92	8,859.41	49,872.64
Investments	-	-	-	-	3,803.10	3,803.10
Other Financial assets	-	284.63	330.79	787.18	53.48	1,456.08
Total undiscounted financial assets	7,297.99	5,977.57	9,798.43	27,607.13	12,715.99	63,397.11
Financial liabilities						
Trade Payables	22.26	66.93	66.02	-	-	155.21
Debt securities	-	464.50	2,057.25	6,717.31	663.90	9,902.96
Borrowings (Other than Debt Securities)	-	2,949.97	7,125.60	12,827.60	-	22,903.17
Subordinated Liabilities	-	14.63	44.03	222.69	582.78	864.13
Other Financial liabilities	-	774.94	33.44	200.84	48.51	1,057.73
Total undiscounted financial liabilities	22.26	4,270.97	9,326.34	19,968.44	1,295.19	34,883.20
Total net financial assets / (liabilities)	7,275.73	1,706.60	472.09	7,638.69	11,420.80	28,513.91

As at March 31, 2023

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Financial assets						
Cash and cash equivalents	790.34	-	-	-	-	790.33
Bank balances other than cash and cash equivalents	-	-	-	441.45	-	441.45
Trade Receivables	-	7.51	3.83	0.15	-	11.49
Loans	-	5,269.83	7,340.48	22,772.28	8,488.17	43,870.75
Investments	-	-	-	-	393.55	393.55
Other Financial assets	-	203.14	278.87	662.79	7.43	1,152.23
Total undiscounted financial assets	790.34	5,480.48	7,623.18	23,876.67	8,889.15	46,659.83
Financial liabilities						
Trade Payables	21.56	121.13	64.95	-	-	207.64
Debt securities	-	759.69	1,091.36	-	-	1,851.05
Borrowings (Other than Debt Securities)	-	2,041.14	6,911.11	14,530.11	-	23,482.36
Subordinated Liabilities	-	14.63	44.04	256.81	604.05	919.53
Other Financial liabilities	-	472.45	26.30	173.25	-	672.00
Total undiscounted financial liabilities	21.56	3,409.04	8,137.76	14,960.17	604.05	27,132.58
Total net financial assets / (liabilities)	768.78	2,071.44	(514.57)	8,916.50	8,285.11	19,527.25



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts in ₹ in Millions unless otherwise stated)

Contractual expiry of commitments

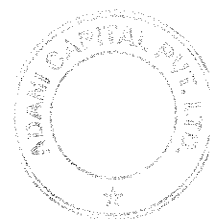
The table below shows the contractual expiry by maturity of the Company's commitments.

As at March 31, 2024

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Estimated amount of contracts capital account	-	-	27.40	-	-	27.40
Total	-	-	27.40	-	-	27.40

As at March 31, 2023

Particulars	On Demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 Years	Total
Estimated amount of contracts capital account	-	-	4.94	-	-	4.94
Total	-	-	4.94	-	-	4.94



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

54.3 Disclosure as per RBI circular DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 4, 2019

RBI has issued guidelines on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies on November 4, 2019. As per the guidelines, the disclosure on liquidity risk as at March 31, 2024 is as under:

A. Funding Concentration based on significant counterparty

Financial Year	Number of Significant Counterparties	Amount (Rs. in Millions)	% of Total Deposits	% of Total Liabilities
2023-24	21	26,252.39	NA	88.33%
2022-23	21	21,972.67	NA	91.86%

Note:

"Significant Counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

Total Liabilities has been computed as Total Assets less Equity share capital less Reserves and Surplus.

B. Top 20 large deposits (amount in ₹ Millions and % of total deposits)

Nil. The Company is registered with RBI as Non Deposit accepting NBFC.

C. Top 10 borrowings (amount in ₹ Millions & % of total borrowings*)

Financial Year	Amount	% of Total Borrowings
2023-24	20,625.27	73.57%
2022-23	15,522.88	68.68%

D. Funding Concentration based on significant instrument / product:

As at March 31, 2024

Sr No	Name of the instrument/product	Number of Counterparties	Amount (Rs in Millions)	% of Total Liabilities
1	Long Term Bank Loans	26	19,441.77	65.42%
2	Short Term Loans	6	625	2.10%
3	Long Term NCD	2	3,895	13.11%
4	Short Term NCD	-	-	0.00%
5	Subordinated Debt	205	579.26	1.95%
6	Pass-through Certificates	2	3,494.46	11.76%
7	Commercial Paper	-	-	0.00%
8	Inter Corporate Deposit	-	-	0.00%
	Total	233#	28,036.21	94.34%

* Total Liabilities has been computed as Total Assets less Equity Share Capital less Reserve & Surplus

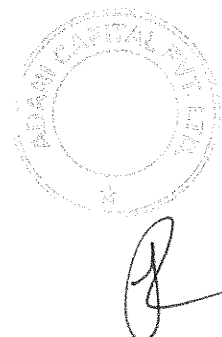
Few banks has sanctioned multiple facilities.

As at March 31, 2023

Sr No	Name of the instrument/product	Number of Counterparties	Amount (Rs in Millions)	% of Total Liabilities
1	Long Term Bank Loans	20	19,052.77	79.66%
2	Short Term Loans	5	1,128.31	4.72%
3	Long Term NCD	1	500.09	2.09%
4	Short Term NCD	1	996.37	4.17%
5	Subordinated Debt	206	576.16	2.41%
6	Commercial Paper	1	247.62	1.04%
7	Inter Corporate Deposit	1	100.00	0.42%
	Total	230#	22,601.32	94.49%

* Total Liabilities has been computed as Total Assets less Equity Share Capital less Reserve & Surplus

One bank has sanctioned both long term loans & long term NCD. Four Bank has sanctioned both long term loans and short term loans



ADANI CAPITAL PRIVATE LIMITED**Notes to the Standalone Financial Statements for the year ended March 31, 2024***(All amounts in ₹ in Millions unless otherwise stated)***E. Stock ratios:****As at March 31, 2024**

Commercial papers as a % of total liabilities	0.00%
Commercial papers as a % of total assets	0.00%
Commercial papers as a % of total public fund	N.A.
Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	0.00%
Non-convertible debentures (original maturity of less than one year) as a % of total Assets	0.00%
Non-convertible debentures (original maturity of less than one year) as a % of public fund	N.A.
Other short-term liabilities as a % of total liabilities	38.10%
Other short-term liabilities as a % of total assets	24.42%
Other short-term liabilities as a % of public fund	N.A.

• As on March 31, 2024, Outstanding Commercial Paper & Short term NCDs is Nil.

As at March 31, 2023

Commercial papers as a % of total liabilities	1.04%
Commercial papers as a % of total assets	0.82%
Commercial papers as a % of total public fund	N.A.
Non-convertible debentures (original maturity of less than one year) as a % of total liabilities	4.17%
Non-convertible debentures (original maturity of less than one year) as a % of total Assets	3.30%
Non-convertible debentures (original maturity of less than one year) as a % of public fund	N.A.
Other short-term liabilities as a % of total liabilities	41.84%
Other short-term liabilities as a % of total assets	33.14%
Other short-term liabilities as a % of public fund	N.A.

F. Institutional set up for liquidity risk management:

The company has following Board approved policies for Liquidity Risk Management.

- Asset Liability Management Policy
- Interest Rate Policy
- Liquidity Management Framework
- Risk Management Policy

ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus

The Asset Liability Management Committee, inter alia, reviews the asset liability profile, risk monitoring system, liquidity risk management, funding and capital planning, and contingency planning.

Borrowing program has now expanded to c. ₹ 40,928 millions with limits from 26 lenders; 9 PSBs, 10 private sector banks, 2 MNC banks and other FIs. Further, Commercial Paper limits to the tune of ₹ 1500 millions are also unutilized and available.

Further, liquidity buffer of ₹ 8,451 millions; un-utilized bank lines – ₹ 1,170 millions and un-encumbered Cash & Bank balance and Investments – ₹ 7,281 millions;

Funding Review meeting with – Director, Treasury team, Accounts team on monthly basis providing overview of

Liquidity Overview Report – is circulated to Management every month.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

54.4 Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, equity prices and Index movements. The company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. All the positions are managed and monitored using sensitivity analyses.

Total market risk exposure

Particulars	As at March 31, 2024			As at March 31, 2023			Primary risk sensitivity
	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	
Financial assets							
Cash and cash equivalents	7,281.17	-	7,281.17	790.34	-	790.34	Interest rate risk Price risk Interest rate risk
Bank balances other than cash and cash equivalents	888.25	-	888.25	394.20	-	394.20	
Trade Receivables	16.26	-	16.26	10.69	-	10.69	
Loans	32,115.01	-	32,115.01	26,901.15	-	26,901.15	
Investments	3,803.10	-	3,803.10	393.55	-	393.55	
Other Financial assets	1,446.28	-	1,446.28	1,145.80	-	1,145.80	
Total financial assets	45,550.07	-	45,550.07	29,635.73	-	29,635.73	
Financial liabilities							
Trade Payables	155.21	-	155.21	140.14	-	140.14	Interest rate risk Interest rate risk Interest rate risk Interest rate risk
Debt securities	7,389.83	-	7,389.83	1,744.08	-	1,744.08	
Borrowings (Other than Debt Securities)	20,067.12	-	20,067.12	20,281.08	-	20,281.08	
Subordinated Liabilities	579.26	-	579.26	576.16	-	576.16	
Other Financial liabilities	1,057.73	-	1,057.73	739.50	-	739.50	
Total financial liabilities	29,249.15	-	29,249.15	23,480.96	-	23,480.96	

a. Interest Rate Risk

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations. Further, certain interest bearing liabilities carry variable interest rates.

For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Interest rate sensitivity

Bank Borrowings

Particulars	Currency	Increase in basis points	Sensitivity of Profit	Decrease in basis points	Sensitivity of Profit
As at March 31, 2024	INR	100	(201.06)	100	201.06
As at March 31, 2023	INR	100	(138.50)	100	138.50

b. Price Risk

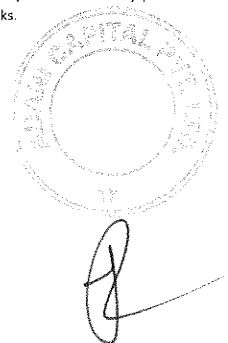
The Company's exposure to price risk arises from investments classified in the balance sheet at fair value through profit & loss. Price risk is the risk that fair value or future cashflows of a financial instrument will fluctuate because of changes in the level of individual investment in prices of financial instruments. Currently the Company's exposure to price risk is not material.

55 Disclosure of Interest as per Ind AS 112

Disclosure of interest in unconsolidated structured entity

1. Name of the entity	EARC TRUST SC - 435
2. Principal place of business	Edelweiss House, Off CST Road, Kalina Santacruz (East), Mumbai - 400098.
3. Nature	SPV of Asset Reconstruction Company
4. Size	Security Receipts Issued - ₹ 214.29 Million (₹ 80.74 Million outstanding as on March 31, 2024)
5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction or any other form of resolution
6. Mode of Financing	Contribution from Security Receipts holder
7. Carrying amount of assets in relation to interests in EARC Trust SC - 435	₹ 80.74 Million (Refer Note 11 Investments)
8. Carrying amount of liabilities in relation to interests in EARC Trust SC - 435	₹ 3.69 Million (Refer Note 23 Other Financial Liabilities - Part of Other Payables)
9. Maximum exposure to loss is equivalent to investment outstanding as on given date	₹ 80.74 Million

Note: As at March 31, 2024, Company is holding 85% amounting to ₹ 80.74 Million (PY - ₹ 153.89 Million) of security receipts issued by EARC Trust SC - 435 and balance 15% security receipts amounting to ₹ 14.25 Million (PY - ₹ 27.16 Million) is held by Edelweiss Asset Reconstruction Company Ltd. However, Company will not have any power in removal of trustee, appointment of new trustee and in the administration of the trust. Hence, Company need not consolidate EARC Trust in its books.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

56 Transfer of Financial assets

Assignment Transaction:

During the year ended March 31, 2024, the Company has sold loans and advances measured at amortised cost as per assignment deal. As per the terms of these deals, since substantial risk and rewards related to these assets were transferred to the buyer, the assets have been derecognised from the Company's balance sheet, to the extent of share of Assignee.

The management has evaluated the impact of assignment transactions done during the year for its business model. Based on the future business plan, the company business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain on derecognition, per type of asset.

Loans and advances measured at amortised cost	As at March 31, 2024	As at March 31, 2023
Carrying amount of derecognised financial assets	4,419.24	6,381.62
Day 1 gain on derecognition of financial instruments under amortised cost category (A)	906.89	1,186.25
Unwinding on account of the actual excess interest spread realised and reversal of excess interest spread on foreclosed loans (B)	702.24	347.17
Net gain on derecognition of financial instruments under amortised cost category (A - B)	204.66	839.08

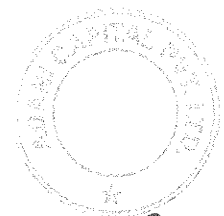
EIS unwinding is impacted / higher at each reporting date due to the foreclosure of loans compared to estimated receipts of future income, any impact of increase / decrease in interest rate by the company on floating rate loans given to customers, and the change in interest rate by assignee bank. The 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.

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	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Number of loans	5,097	12,804	3,711	4,362
Aggregate amount (₹ in millions)	3,302.81	4,654.56	1,116.43	1,727.06
Sale consideration (₹ in millions)	3,302.81	4,654.56	1,116.43	1,727.06
Number of transactions	6	10	7	7
Weighted average remaining maturity (in months)	93.56	68.74	37.80	45.91
Weighted average holding period after origination (in months)	13.12	15.00	5.45	3.84
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

Details of stressed loans transferred	As at March 31, 2024		As at March 31, 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	
	As at March 31, 2024	As at March 31, 2023
Number of loans	542	NA
Aggregate amount (₹ in millions)	326.60	NA
Sale 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



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

57 Employee Stock Option Plan

The Board of Directors took the decision to introduce Adani Employee Stock Option Plan, 2020 (hereinafter called "ESOP 2020") at the meeting held on June 28, 2020. The shareholders approved it at the Annual General Meeting held on September 28, 2020. The plan provides for the issuance of stock options to senior employees. Under the plan, the Company has issued two series of options with different vesting period. Under both the series, the options vest not earlier than 1 year and not later than 4 years from the date of the grant.

The details of the ESOP 2020 as on March 31, 2024** are :

Particulars	Series I	Series II	Series III
Options approved to be issued as ESOPs		NA	
Date of Grant		NA	
Options granted		NA	
Method of Settlement		NA	

** Note: 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.

The details of the ESOP as on March 31, 2023 are :

Particulars	Series I	Series II	Series III
Options approved to be issued as ESOPs		8,64,999	
Date of Grant	October 3, 2020		January 1, 2022
Options granted	334,645	226,471	155,130
Method of Settlement		Equity	

a. Reconciliation of Options

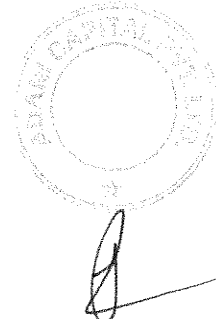
Particulars	As at March 31, 2024					
	Series I		Series II		Series III	
	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)
Options Outstanding at the beginning of the year	175,372	191	169,210	191	143,673	279
Options Granted	-	-	-	-	-	-
Options Exercised	-	-	-	-	-	-
Options Reinstated	-	-	-	-	-	-
Options Lapsed	-	-	-	-	-	-
Options Settled	(175,372)	191	(169,210)	191	(143,673)	279
Options Outstanding at the end of the year	-	-	-	-	-	-

Particulars	As at March 31, 2023					
	Series I		Series II		Series III	
	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)	Shares arising from Options	Wt. avg. exercise price (INR)
Options Outstanding at the beginning of the year	216,021	191	188,562	191	155,130	279
Options Granted	-	-	-	-	-	-
Options Exercised	-	-	-	-	-	-
Options Reinstated	-	-	-	-	-	-
Options Lapsed	(40,649)	191	(19,352)	191	(11,457)	279
Options Settled	-	-	-	-	-	-
Options Outstanding at the end of the year	175,372	191	169,210	191	143,673	279

b. Balance outstanding at the end of the year are as follows -

Particulars	As at March 31, 2024	
	Nos.	Exercise Price (INR)
Vested Options		
Series I	-	-
Series II	-	-
Series III	-	-
Unvested Options		
Series I	-	-
Series II	-	-
Series III	-	-

Particulars	As at March 31, 2023	
	Nos.	Exercise Price (INR)
Vested Options		
Series I	175,372	191
Series II	111,680	191
Series III	47,412	279
Unvested Options		
Series I	-	191
Series II	57,530	191
Series III	96,261	279



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

c. Weighted average remaining life of the ESOP outstanding

Particulars	As at March 31, 2024
Series I	-
Series II	-
Series III	-

Particulars	As at March 31, 2023
Series I	-
Series II	0.17
Series III	0.85

d. Following amount has been recognized as an expense and included in 'Note 34 - Employee benefit expenses' and total carrying amount at the end of the year.

Particulars	As at March 31, 2024	As at March 31, 2023
Expense arising from equity settled share based payment transaction	7.87	5.24
Carrying amount at the end of the year	-	85.82

e. Fair value of the options granted

As at March 31, 2024

Particulars	Series I		Series II			Series III		
	Vesting Year 1	Vesting Year 2	Vesting Year 1	Vesting Year 2	Vesting Year 3	Vesting Year 1	Vesting Year 2	Vesting Year 3
Share Price on the date of Grant (INR)	NA	NA	NA	NA	NA	NA	NA	NA
Exercise Price (INR)	NA	NA	NA	NA	NA	NA	NA	NA
Expected Volatility (%)	NA	NA	NA	NA	NA	NA	NA	NA
Life of options granted (years)	NA	NA	NA	NA	NA	NA	NA	NA
Risk free interest rate (%)	NA	NA	NA	NA	NA	NA	NA	NA
Expected dividend rate (%)	NA	NA	NA	NA	NA	NA	NA	NA
Fair value of options as per black scholes (INR)	NA	NA	NA	NA	NA	NA	NA	NA

As at March 31, 2023

Particulars	Series I		Series II			Series III		
	Vesting Year 1	Vesting Year 2	Vesting Year 1	Vesting Year 2	Vesting Year 3	Vesting Year 1	Vesting Year 2	Vesting Year 3
Share Price on the date of Grant (INR)	361.95	361.95	361.95	361.95	361.95	279.00	279.00	279.00
Exercise Price (INR)	191.00	191.00	191.00	191.00	191.00	279.00	279.00	279.00
Expected Volatility (%)	53.22%	50.73%	53.22%	50.73%	49.21%	58.46%	55.07%	53.93%
Life of options granted (years)	3.00	3.50	3.00	3.50	4.00	2.50	3.00	3.50
Risk free interest rate (%)	4.86%	5.06%	4.86%	5.06%	5.24%	4.88%	5.11%	5.32%
Expected dividend rate (%)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fair value of options as per black scholes (INR)	220.05	225.00	220.05	225.00	230.36	110.41	115.97	123.79

Risk free interest rate

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on the zero-yield curve for Government Securities.

Expected life of options

Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life of an award of stock options shall take into account the following factors –

- The expected life must at least include the vesting period.
- The average lengths of time of similar grants have remained outstanding in the past. If the company does not have a sufficiently long history of stock option grants, the experience of an appropriately comparable peer group may be taken into consideration.
- The expected life of stock options should not be less than half of the exercise period of the stock options issued until and unless the same is supported by historical evidences with respect to stock options issued by the company earlier.

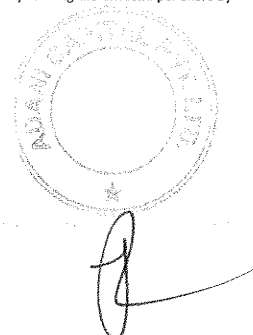
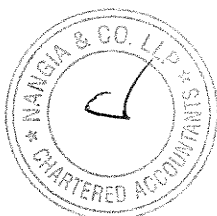
A weighted average of vests has been calculated to arrive at the value of the options granted.

Expected volatility

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during a period. Since each vest has been considered as a separate grant, we have considered the volatility for periods, corresponding to the expected lives of different vests, prior to the grant date. The Fair value of an option is very sensitive to this variable. Higher the volatility, higher is the Fair value. The rationale being, the more volatile a stock is, the more is its potential to go up (or come down), and the more is the probability to gain from the movement in the price. Accordingly, an option to buy a highly volatile stock is more valuable than the one to buy a less volatile stock, for the probability of gaining is lesser in the latter case.

Expected dividend yield

Expected dividend yield has been calculated based on the dividend declared for 1 financial year prior to the date of grant. The dividend yield has been derived by dividing the dividend per share by the market price per share on the date of grant.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

58 RBI Disclosures

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by RBI and as amended from time to time.

58.1 Capital to Risk Asset Ratio (CRAR)

Particulars	As at March 31, 2024	As at March 31, 2023
CRAR (%)	35.57%	20.27%
CRAR - Tier I Capital (%)	34.16%	17.59%
CRAR - Tier II Capital (%)	1.41%	2.69%
Amount of subordinated debt raised as Tier - II Capital	579.26	576.16
Amount raised by issue of perpetual debt Instruments	-	-

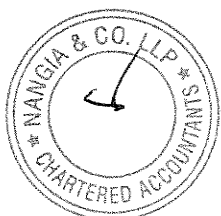
58.2 Investments

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Value of Investments		
(I) Gross value of investments		
(a) In India	3,803.10	393.55
(a) Outside India	-	-
(II) Provisions for Depreciation		
(a) In India	-	-
(a) Outside India	-	-
(III) Net value of investments		
(a) In India	3,803.10	393.55
(a) Outside India	-	-
(b) Movements of provisions held towards impairment on investments		
(I) Opening balance	-	-
(II) Add : Provisions made during the year	-	-
(III) Less : Write-off/ Written- back of excess provisions during the year	-	-
(IV) Closing balance	-	-

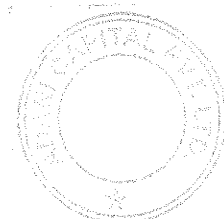
58.3 Derivatives

a. Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)

Particulars	As at March 31, 2024	As at March 31, 2023
(I) The notional principal of swap agreements	-	-
(II) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(III) Collateral required by the NBFC upon entering into swaps	-	-
(IV) Concentration of credit risk arising from the swaps.	-	-
(V) The fair value of the swap book	-	-



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ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

b. Exchange Traded Interest Rate (IR) Derivative

Particulars	As at March 31, 2024	As at March 31, 2023
(I) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	-	-
(II) Notional principal amount of exchange traded IR derivatives outstanding (Instrument-wise)	-	-
(III) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-
(IV) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" (instrument-wise)	-	-

c. Disclosures on Risk exposure in derivative.

i Qualitative Disclosures

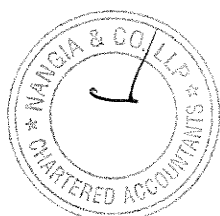
Not Applicable

ii Quantitative Disclosures

Particulars	As at March 31, 2024	As at March 31, 2023
(I) Derivatives (Notional Principal Amount)	-	-
(II) Marked to Market Positions (1)	-	-
(a) Assets	-	-
(b) Liability	-	-
(III) Credit exposure	-	-
(IV) Unhedged exposure	-	-

58.4 Securitisation

Particulars	As at March 31, 2024	As at March 31, 2023
(I) No of SPVs sponsored by the NBFC for securitisation transactions	5	-
(II) Total amount of securitised assets as per books of the SPVs sponsored	3,516.46	-
(III) Total amount of exposure retained by the NBFC towards the MRR as on date of balance sheet	511.63	-
(a) Off-balance sheet exposure towards credit enhancements	-	-
- First Loss	-	-
- Others	-	-
(b) On balance sheet exposures towards credit enhancements	511.63	-
- First Loss	468.58	-
- Others	43.05	-
(IV) Amount of exposures to securitisation transactions other than MRR	-	-
(a) Off-balance sheet exposure towards credit enhancements	-	-
(i) Exposure to own securitisations	-	-
(ii) Exposure to third party securitisations	-	-
(b) On balance sheet exposures towards credit enhancements	-	-
(i) Exposure to own securitisations	-	-
(ii) Exposure to third party securitisations	-	-



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

58.5 Details of financial assets sold to securitisation / reconstruction company for asset reconstruction.

Particulars	As at March 31, 2024	As at March 31, 2023
(I) No. of accounts	-	223.00
(II) Aggregate value (net of provisions) of accounts sold to SC / RC	-	296.59
(III) Aggregate consideration	-	252.10
(IV) Additional consideration realized in respect of accounts transferred in earlier years	-	NA
(V) Aggregate gain/loss over net book value	-	44.49

58.6 Details of Assignment Transactions undertaken by NBFCs

Particulars	As at March 31, 2024	As at March 31, 2023
No. of accounts	8,808	17,166
Aggregate value (net of provision) of accounts assigned	4,419.24	6,381.62
Aggregate consideration	4,419.24	6,381.62
Additional consideration realized in respect of accounts transferred in earlier years	-	-
Aggregate gain/loss over net book value	-	-

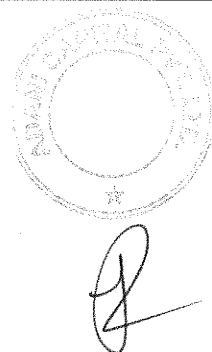
58.7 Details of non-performing financial assets purchased / sold

(i) Details of non-performing financial assets purchased:

Particulars	As at March 31, 2024	As at March 31, 2023
(I) No. of accounts purchased during the year	-	-
(II) Aggregate outstanding	-	-
(III) Of these, number of accounts restructured during the year	-	-
(IV) Aggregate outstanding	-	-

(ii) Details of non-performing financial assets sold:

Particulars	As at March 31, 2024	As at March 31, 2023
(I) No. of accounts sold	93	105.00
(II) Aggregate outstanding	79.67	134.88
(III) Aggregate consideration received	39.83	114.65



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

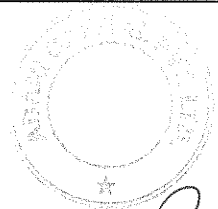
(All amounts in ₹ in Millions unless otherwise stated)

58.8 Exposure to Real estate sector

Particulars	As at March 31, 2024	As at March 31, 2023
Category		
a) Direct exposure		
(i) Residential mortgage:		
Lending fully secured by mortgage on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits	6.39	8.95
(ii) Commercial real estate:		
Lending secured by mortgages on commercial real estates (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or ware house space, hotels, land acquisitions, development and construction, etc.) Exposure would also include non-fund based (NFB) limits.	-	-
(iii) Investment in mortgage backed securities (MBS) and other securitised exposures:		
(a) Residential	-	-
(b) Commercial real estate	-	-
b) Indirect exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	6.39	8.95

58.9 Exposure to Capital Market

Particulars	As at March 31, 2024	As at March 31, 2023
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	239.66	239.66
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total Exposure to Capital Market	-	-

58.10 Financing of Parent Company Product

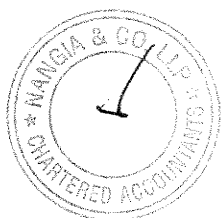
Particulars	As at March 31, 2024	As at March 31, 2023
Details of financing of parent company products if any	-	-

58.11 Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the Company

The Prescribed exposure limit of credit and investment concentration of single party and single group of parties has not exceeded during the year 2023-24 and 2022-23.

58.12 Unsecured Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Amount of unsecured advances given against rights, licenses, authorizations etc.	-	-
Amount of advances given against intangible securities such as charge over the rights, licenses, authority etc.	-	-



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

58.13 Registration from Other Financial Sector Regulators

Particulars	As at March 31, 2024	As at March 31, 2023
Registration from other financial regulator, if any		
1. Insurance Regulatory and Development Authority of India	IRDA	IRDA
- Registration Number	CA0628	CA0628
- Registration Date	December 31, 2021	December 31, 2021
- Registration Validity	December 30, 2024	December 30, 2024

58.14 Penalty

Particulars	As at March 31, 2024	As at March 31, 2023
Penalty if any levied by Regulator	-	-
Total	-	-

58.15 Credit Rating

Particulars	As at March 31, 2024	As at March 31, 2023
Nature of borrowing	Rating / Outlook	Rating / Outlook
	CRISIL	CRISIL
Short Term Bank Loans - CRISIL	CRISIL A1+/Watch Negative	CRISIL A1+
Long Term Bank Loans - CRISIL	CRISIL AA-/Watch Negative	CRISIL AA-/Stable
Commercial Paper - CRISIL	CRISIL A1+/Watch Negative	CRISIL A1+
Non - Convertible Debentures (Short Term) - CRISIL	CRISIL A1+/Watch Negative	CRISIL A1+
Non - Convertible Debentures (Long Term) - CRISIL	CRISIL AA-/Watch Negative	CRISIL AA-/Stable
Subordinated Debt (Long Term) - CRISIL	CRISIL AA-/Watch Negative	CRISIL AA-/Stable
Commercial Paper - ICRA	ICRA A1+	-

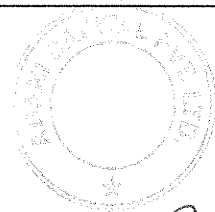
Note: Company's CRISIL Long Term Rating for Bank Loans, Non - Convertible Debentures and Subordinated Debt has changed from AA- to A+ w.e.f. 8th April 2024

58.16 Provisions and contingencies

Particulars	As at March 31, 2024	As at March 31, 2023
1. Provisions for depreciation on investment	-	-
2. Provisions made towards income tax	185.80	123.90
3. Provisions towards NPAs*	140.53	57.26
3. Provisions for standard assets#	75.81	82.54
4. Other provision and contingencies		
Gratuity	10.46	8.19
Compensated absence	(24.11)	22.75
Depreciation / Amortization on PPE / Intangible Assets	103.88	92.19
Provision for expenses	150.41	121.13

* Represents impairment loss allowance on stage 3 loans.

Represents impairment loss allowance on stage 1 and stage 2 loans.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

58.17 Special Reserve under section 45-IC of the Reserve Bank of India Act, 1934

Statutory Reserve

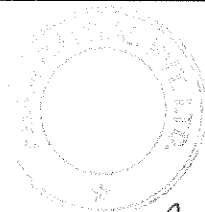
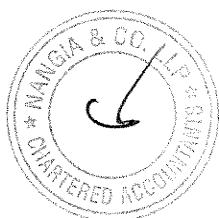
Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year		
a) Statutory reserve as per Section 45-IC of the Reserve Bank of India Act, 1934	247.65	66.29
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 45-IC of the Reserve Bank of India Act, 1934	-	-
Addition / appropriation / withdrawals during the year		
Add:		
a) Amount transferred as per Section 45-IC of the Reserve Bank of India Act, 1934	119.17	181.36
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 45-IC of the Reserve Bank of India Act, 1934	-	-
Less:		
a) Amount appropriate as per Section 45-IC of the Reserve Bank of India Act, 1934	-	-
b) Amount of withdrawn from special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 45-IC of the Reserve Bank of India Act, 1934	-	-
Balance at the end of the year		
a) Statutory reserve as per Section 45-IC of the Reserve Bank of India Act, 1934	366.82	247.65
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 45-IC of the Reserve Bank of India Act, 1934	-	-
Total	366.82	247.65
Note: During the year, the Company has not drawn down any amount from reserves		

58.18 Concentration of Public Deposits (for Public Deposit taking / holding NBFCs)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Deposits of twenty largest depositors	-	-
Percentage of Deposits of twenty largest depositors to total deposits of the NBFC	-	-

58.19 Concentration of Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Total Loans to twenty largest borrowers	1,841.51	737.98
Percentage of Loans to twenty largest borrowers to total advances of the NBFC	5.63%	2.71%



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

58.20 Concentration of All Exposure (including off - balance sheet exposures)

Particulars	As at March 31, 2024	As at March 31, 2023
Total Exposure to twenty largest borrowers / customers	1,841.51	737.98
Percentage of exposure to twenty largest borrowers / customers to total exposure of the NBFC on borrowers / customers.	5.63%	2.71%

58.21 Concentration of credit impaired loans

Particulars	As at March 31, 2024	As at March 31, 2023
Total Exposure to top four credit impaired accounts	40.34	26.53

58.22 Movement of Credit-Impaired Loans under Ind AS

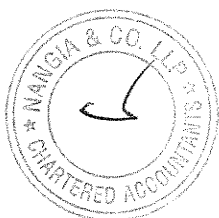
Particulars	As at March 31, 2024	As at March 31, 2023
(I) Net credit impaired assets to Net loans (%)	1.20%	0.90%
(II) Movement of Credit impaired loans under Ind-AS (Gross)		
(a) Opening Balance	400.04	283.82
(b) Additions during the year	527.76	356.68
(c) Reduction during the year	(246.07)	(240.46)
(d) Closing balance	681.73	400.04
(III) Movement of Net Impaired loans		
(a) Opening Balance	243.30	184.34
(b) Additions during the year	290.91	215.12
(c) Reduction during the year	(149.75)	(156.16)
(d) Closing balance	384.46	243.30
(IV) Movement of impairment loss allowance on credit impaired loans		
(a) Opening Balance	156.74	99.48
(b) Additions during the year	236.85	141.56
(c) Reduction during the year	(96.32)	(84.30)
(d) Closing balance	297.27	156.74

58.23 Overseas Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Overseas assets	-	-

58.24 Off Balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

Particulars	As at March 31, 2024	As at March 31, 2023
Domestic	-	-
Overseas	-	-



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

58.25 Adverse remarks

Particulars	As at March 31, 2024	As at March 31, 2023
Adverse remarks if any given by Regulator	-	-

58.26 Expenditure in foreign currency

Particulars	As at March 31, 2024	As at March 31, 2023
Foreign Currency Transaction	3.85	1.96
Receivable and Payable outstanding in foreign currency	-	-

58.27 Disclosure pursuant to Master Direction - Monitoring of Frauds in NBFCs (Reserve Bank) dated September 29, 2016

Particulars	As at March 31, 2024	As at March 31, 2023
Amount of Fraud detected during the year	8.97	0.47

58.28 Area of Operations

Particulars	Details
Area and Country of Operations	India
Joint venture partners with regard to joint ventures and overseas subsidiaries	Nil

58.29 Postponements of revenue recognition: Current year: Nil (Previous year: Nil)

58.30 Remuneration to non-executive Directors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Mr. Rajender Mohan Malla (Independent Director)	1.20	1.20
Ms. Padma Chandrasekaran (Independent Director)	1.20	1.20

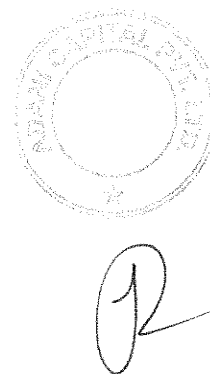
58.31 Details of all material transactions with related parties are disclosed in Note 50 - Related Party Disclosure.

58.32 Net Profit or Loss for the period, prior period items and changes in accounting policies

There are no material prior period items other than those disclosed in standalone financial statements. There has been no change in accounting policies followed other than those disclosed in the standalone financial statements.

58.33 Intra-group exposures

The Company does not have any intra-group exposures in the current year as well as previous year except as disclosed in Note 50 - Related Party Disclosure.



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

58.34 Sectoral exposure

Particulars	As at March 31, 2024			As at March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture & allied activities	10,518.20	184.94	1.76%	8,727.01	82.77	0.95%
2. MSME	13,222.68	338.23	2.56%	11,281.37	216.86	1.92%
3. Corporate Borrowers	1,677.78	5.65	0.34%	777.22	7.88	1.01%
4. Services	-	-	-	-	-	-
5. Unsecured Personal Loans	1,099.19	24.60	2.24%	943.88	9.38	0.99%
6. Auto Loans	6,189.82	128.31	2.07%	5,547.98	83.14	1.50%
7. Other Personal Loans	-	-	-	-	-	-

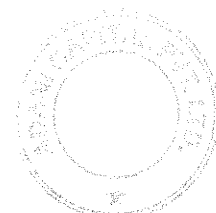
58.35 Disclosure of Complaints

a. Complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	As at March 31, 2024	As at March 31, 2023
Complaints received by the NBFC from its customers		
1. No. of complaints pending at the beginning of the year	-	-
2. No. of complaints received during the year	84	111
3. Number of complaints disposed during the year	84	111
3.1 Of which, number of complaints rejected by the NBFC	-	-
4. Number of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	22	7
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	22	7
5.2 Of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	22	7
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

b. Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
As at March 31, 2024					
Loan closure / Foreclosure	-	16	-67.35%	-	-
Difficulty in operations	-	10	100.00%	-	-
Levy of charges without prior notice / excessive charges / foreclosure charges	-	37	270.00%	-	-
Others / Statements	-	21	-59.62%	-	-
Total	-	84	-24.32%	-	-
As at March 31, 2023					
Loan closure / Foreclosure	-	49	600.00%	-	-
Difficulty in operations	-	-	0.00%	-	-
Levy of charges without prior notice / excessive charges / foreclosure charges	-	10	0.00%	-	-
Others / Statements	-	52	-1.89%	-	-
Total	-	111	58.57%	-	-



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ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

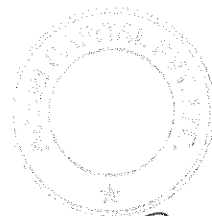
59 Disclosure pursuant to Reserve Bank of India notification DOR (NBFC).CC.PD.No.109 /22.10.106/2019-20 dated 13 March 2020 pertaining to Asset Classification as per RBI Norms

As at March 31, 2024

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	30,601.08	199.29	30,401.79	122.98	76.31
	Stage 2	1,424.86	96.10	1,328.76	19.67	76.43
Subtotal for Performing Assets		32,025.94	295.39	31,730.55	142.65	152.74
Non-Performing Assets (NPA)						
Substandard	Stage 3	546.62	162.16	384.46	63.07	99.09
Doubtful - up to 1 year	Stage 3	93.44	93.44	-	42.10	51.34
1 to 3 years	Stage 3	26.91	26.91	-	20.93	5.98
More than 3 years	Stage 3	5.45	5.45	-	5.45	-
Loss	Stage 3	9.31	9.31	-	9.31	-
Subtotal for NPA		681.73	297.27	384.46	140.86	156.41
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for other items		-	-	-	-	-
Total	Stage 1	30,601.08	199.29	30,401.79	122.98	76.31
	Stage 2	1,424.86	96.10	1,328.76	19.67	76.43
	Stage 3	681.73	297.27	384.46	140.86	156.41
	Total	32,707.67	592.66	32,115.01	283.51	309.15

As at March 31, 2023

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	26,063.02	171.25	25,891.77	104.88	66.37
	Stage 2	814.41	48.33	766.08	41.27	7.06
Subtotal for Performing Assets		26,877.43	219.58	26,657.85	146.15	73.43
Non-Performing Assets (NPA)						
Substandard	Stage 3	360.99	117.69	243.30	39.65	78.04
Doubtful - up to 1 year	Stage 3	17.60	17.60	-	5.45	12.15
1 to 3 years	Stage 3	20.98	20.98	-	12.00	8.98
More than 3 years	Stage 3	-	-	-	-	-
Loss	Stage 3	0.47	0.47	-	0.47	-
Subtotal for NPA		400.04	156.74	243.30	57.57	99.17
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal for other items		-	-	-	-	-
Total	Stage 1	26,063.02	171.25	25,891.77	104.88	66.37
	Stage 2	814.41	48.33	766.08	41.27	7.06
	Stage 3	400.04	156.74	243.30	57.57	99.17
	Total	27,277.47	376.32	26,901.15	203.72	172.60



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts in ₹ in Millions unless otherwise stated)

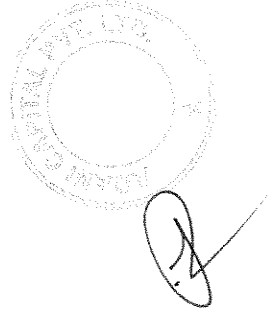
60 Asset liability management

Maturity pattern of certain items of asset and liabilities - As at March 31, 2024

Pattern	1day to 7days	8days to 14days	14days to 30-31 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from banks	153.98	45.87	349.57	862.19	1,088.12	2,167.10	4,190.99	11,186.52	1,441.81	466.07	21,952.22
Other Borrowings	6.93	-	12.54	166.87	102.89	352.64	596.39	4,266.63	339.92	239.18	6,083.99
Market Borrowings (ICD)	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	1,056.52	216.88	457.22	1,262.18	1,254.73	1,763.01	3,626.65	12,609.46	4,570.20	5,890.82	32,707.67
Investments	-	-	-	-	-	-	-	-	-	3,803.10	3,803.10
Foreign Currency Asset	-	-	-	-	-	-	-	-	-	-	-

Maturity pattern of certain items of asset and liabilities - As at March 31, 2023

Pattern	1day to 7days	8days to 14days	14days to 30-31 days	Over 1 month to 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	-	-	-	-	-	-	-	-	-	-	-
Borrowings from banks	18.45	-	308.91	255.52	1,398.13	1,490.97	4,970.49	9,548.36	2,882.88	-	20,873.71
Other Borrowings	6.94	-	-	287.88	56.92	104.13	208.42	487.32	-	576.00	1,727.61
Market Borrowings (ICD)	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-	-	-
Assets											
Advances	1,184.85	204.90	296.64	1,221.74	1,070.42	1,319.45	2,775.34	9,577.99	4,280.96	5,345.18	27,277.47
Investments	-	-	-	-	-	-	-	-	-	393.55	393.55
Foreign Currency Asset	-	-	-	-	-	-	-	-	-	-	-



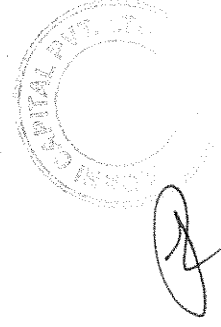
ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts in ₹ in Millions unless otherwise stated)

61

Information relating to Restructured Accounts in accordance with RBI Notification No. DNBS(PD).NO.272 /CGM(NSV)-2014 dated January 23, 2014

S.No.	Type of Restructuring	Others				
	Asset Classification	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 01, 2023					
	No of Borrowers	137	69	4	-	210
	Amount Outstanding	195.25	57.87	6.13	-	259.25
	Provision there on	20.08	5.74	4.57	-	30.39
2	Freshly Restructured during the year ended March 31, 2024					
	No of Borrowers	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-
	Provision there on	-	-	-	-	-
3	Upgradations to restructured standard category					
	No of Borrowers	9	(9)	-	-	-
	Amount Outstanding	11.54	(11.54)	-	-	-
	Provision there on	1.19	(1.19)	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at March 31, 2023 and hence need not be shown as restructured standard advances at the March 31, 2024					
	No of Borrowers	-	-	-	-	-
	Amount Outstanding	-	-	-	-	-
	Provision there on	-	-	-	-	-
5	Down gradations of restructured accounts during the year ended March 31, 2024					
	No of Borrowers	(16)	(24)	40	-	-
	Amount Outstanding	(30.67)	9.95	20.72	-	-
	Provision there on	(7.13)	(1.20)	8.33	-	-
6	Write offs of restructured accounts during the year ended March 31, 2024					
	No of Borrowers	(7)	(8)	-	-	(15)
	Amount Outstanding	(7.62)	(4.15)	-	-	(11.77)
	Provision there on	(0.78)	(0.42)	-	-	(1.20)
7	Restructured Accounts as on March 31, 2024					
	No of Borrowers	96	26	43	-	165
	Amount Outstanding	141.20	45.57	25.91	-	212.68
	Provision there on	14.53	8.61	12.83	-	35.97



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

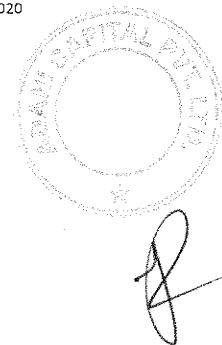
(All amounts in ₹ in Millions unless otherwise stated)

- 62 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	A	B	C	D	E
	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 Loans	-	-	-	-	-
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

- 62.1 Information relating to Restructured Accounts in accordance with RBI notification DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020

Particulars	As at March 31, 2024	As at March 31, 2023
No of Accounts Restructured	80	128
Amount	117.30	185.98



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

- 63** 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.

- 64** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

65 Other Additional Regulatory Information

65.1 Title deeds of Immovable Properties not held in name of the Company

The Company does not have any immovable properties where title deeds are not held in the name of the company.

65.2 Loans and Advances

There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand, or
- (b) without specifying any terms or period of repayment

65.3 Details of Benami Property held

The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

65.4 Security of current assets against borrowings

The Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

65.5 Wilful Defaulter

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

65.6 Relationship with Struck off Companies

The Company does not have any transactions with companies struck off.

65.7 Registration of charges or satisfaction of charges with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

65.8 Utilisation of borrowed funds and share premium

a) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or,
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) During the year, the Company has received funds from a foreign entity with the understanding that the Company shall directly utilise such funds for the acquisition of 100% equity stake of its erstwhile fellow subsidiary. Details of the transactions are as under:



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

Details of receipt of funds

Name of the funding party	Amount received (₹ In millions)	Date of receipt
BCC Atlantis II Pte. Ltd.	1,982.70	27-Mar-24

Details of utilisation of funds

Name of the ultimate beneficiary	Amount transferred (₹ In millions)	Purpose of transfer	Date of transfer
Adani Housing Finance Private Limited	1,982.70	Acquisition of 100% equity share capital	27-Mar-24

Also, the Management of the Company declares that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for above mentioned transaction and the said transaction is not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003)

Further, during the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

65.9 Undisclosed Income

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

65.10 Details of Crypto Currency or Virtual Currency

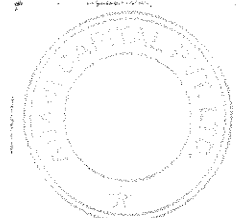
The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

65.11 Financial Ratios

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023	% Change	Reason for Change
1	Liquidity coverage ratio (%)	Not applicable as per RBI guidelines			
2	Debt – Equity ratio (Refer Note 1 below)	1.68	3.60	-53%	Infusion of additional equity share capital during the year
3	Net Worth (Refer Note 2 below)	16,645.56	6,281.81	165%	Infusion of additional equity share capital during the year
4	Total debts to total assets ratio (Refer Note 3 below)	0.60	0.75	-19%	NA
5	Gross Stage 3 asset (%) (Refer Note 4 below)	2.08%	1.47%	42%	Increase in NPA assets during the year
6	Net Stage 3 asset (%) (Refer Note 5 below)	1.19%	0.90%	31%	
7	CRAR (%) (calculated as per RBI guidelines)	35.57%	20.27%	75%	Infusion of additional equity share capital during the year
8	Tier - I CRAR (%)	34.16%	17.59%	94%	
9	Tier - II CRAR (%)	1.41%	2.69%	-48%	

Note:

- Debt-equity Ratio = Total Debt (Debt Securities + Subordinated Liabilities + Borrowings other than debt securities) / Net worth
- Net Worth = Equity share capital + Other equity
- Total debts to total assets = Total Debt (Debt Securities + Subordinated Liabilities + Borrowings other than debt securities) / Total assets
- Gross Stage 3 ratio = Gross Stage 3 loans / Gross Loans
- Net Stage 3 ratio = (Gross stage 3 loans - impairment loss allowance for Stage 3) / (Gross Loans - impairment loss allowance for Stage 3)



ADANI CAPITAL PRIVATE LIMITED

Notes to the Standalone Financial Statements for the year ended March 31, 2024

(All amounts in ₹ in Millions unless otherwise stated)

66 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

67 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.

68 Previous year's information have been regrouped/reclassified wherever necessary to correspond with current period's classification/disclosure.

This is the Standalone Notes referred to in our report of even date

For Nangia & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 002391C/N500069


Mr. Jaspreet Singh Bedi

Partner

Membership No: 601788


Place: Mumbai

Date: May 29, 2024

For and on behalf of the Board of Directors of

Adani Capital Private Limited

CIN: U65990GJ2016PTC093692


Mr. Gaurav Gupta

Managing Director & CEO

DIN: 01669109


Mr. Viral Shah

Chief Financial Officer

Place: Mumbai

Date: May 29, 2024


Ms. Suruchi Nangia

Director

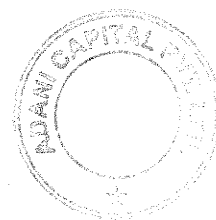
Director

DIN: 07901622


Mr. Jitendra Chaturvedi

Company Secretary

Membership No: A45158



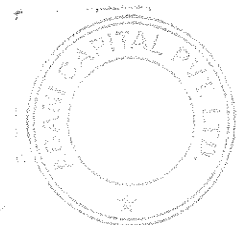
ADANI CAPITAL PRIVATE LIMITED

SCHEDULES TO THE BALANCE SHEET AS AT MARCH 31, 2024

Annexure I

(As required in terms of Paragraph 31 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023)

Particulars	(Rs. in Lakhs)	
	Amount Outstanding	Amount Overdue
Liabilities side		
(1) Loans and advances availed by the non banking financial company inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	38,954	-
Unsecured	-	-
(other than falling within the meaning of public deposits)		
(b) Deferred Credits	-	-
(c) Term Loans (including loan repayable on demand)	200,671	-
(d) Inter-corporate loans and borrowings	-	-
(e) Commercial Paper	-	-
(f) Other Loans - Subordinated Debt	5,793	-
(f) Other Loans - Pass-through Certificates	34,945	-
Assets side	Amount Outstanding	
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured	298,721	
(b) Unsecured	28,356	
(3) Break up of Leased Assets and stock on hire and other assets counting towards Asset Finance activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	-	
(b) Operating lease	-	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	
(b) Repossessed Assets	-	
(iii) other loans counting towards Asset Finance activities		
(a) Loans where assets have been repossessed	-	
(b) Loans other than (a) above	-	
(4) Break-up of Investments :		
Current Investments		
1. Quoted :		
(i) Shares : (a) Equity	-	
(b) Preference	-	
(ii) Debentures and Bonds	-	
(iii) Units of mutual funds	-	
(iv) Government Securities	-	
(v) Others (please specify)	-	

2. Unquoted :

(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others	-

Particulars	Amount Outstanding
Long Term investments :	
1. Quoted :	
(i) Shares : (a) Equity	-
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others (please specify)	-
2. Unquoted :	
(i) Shares : (a) Equity	37,224
(b) Preference	-
(ii) Debentures and Bonds	-
(iii) Units of mutual funds	-
(iv) Government Securities	-
(v) Others - Security Receipts	807

(5) Borrower group-wise classification of assets financed as in (2) and (3) above
Please see Note 2 below:

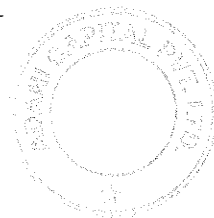
Category	Amount net of provisions		Total
	Secured	Unsecured	
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	12,500	12,500
2. Other than related parties	298,721	15,856	314,577
Total	298,721	28,356	327,077

(6) Investor group-wise classification of all investments
(current and long term) in shares and securities
(both quoted and unquoted):
Please see note 4 above:

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	34,827	34,827
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	3,204	3,204
Total	38,031	38,031



(7) Other information	Amount
Particulars	
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	6,817
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	3,845
(iii) Assets acquired in satisfaction of debt	-



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