

November 12, 2020

To,
The Sr. General Manager,
Department of Corporate Services,
BSE Limited
1st Floor, P. J. Towers,
Dalal Street,
Mumbai- 400001

Sub: Unaudited Financial Results along with Limited Review Report for the half year ended September 30, 2020

Dear Sir/Madam,

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby inform the Exchange that the Board of Directors ("Board") of the Company at its meeting held on November 12, 2020 has, inter alia, approved the Unaudited Financial Results of the Company for half year ended September 30, 2020.

In this regard, please find enclosed following:

- 1) Unaudited Financial Results for the half year ended September 30, 2020 along with Limited Review Report issued by M/s. S. R. Batliboi & Co. LLP, Statutory Auditors of the Company.
- 2) The disclosures as required under Regulation 52(4) of the Listing Regulations.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Adani Capital Private Limited

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Bhavik Shah
Company Secretary
M. N.- A56979

Encl.: As above

Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Adani Capital Private Limited

1. We have reviewed the accompanying statement of unaudited financial results of Adani Capital Private Limited (the "Company") for the half year ended September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter - Assessment of Covid-19 Impact

5. We draw attention to Note 6 to the Statement, which describes the uncertainties arising from COVID 19 pandemic and impacting the Company's operations and financial results including its estimates related to realization and impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic

Our conclusion is not modified in respect of this matter.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

6. The comparative Ind AS financial information of the Company for the corresponding half year ended September 30, 2019, included in the Statement, has not been subjected to a review and has been prepared and presented as certified by the management.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**JITENDRA
HIRACHAND
RANAWAT**

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per Jitendra H. Ranawat

Partner

Membership No.: 103380

UDIN: 20103380AAAADP8960

Mumbai

November 12, 2020

ADANI CAPITAL PRIVATE LIMITED

 Regd Office Address: Adani House, 56 Shrimali Society, Navrangpura, Ahmedabad - 380009, Gujarat, India
 CIN: U65990GJ2016PTCO93692, Tel: +91 22 6241 1200, Fax: +91 22 2652 0650, Website: www.adanicapital.in

Financial Results for the half year ended September 30, 2020

(Rs. In millions)

	Particulars	Half Year Ended 30-Sep-20 (Reviewed)	Half Year Ended 30-Sep-19 (Unaudited) (Refer note 5)	Year Ended 31-Mar-20 (Audited)
	Revenue from operations			
(i)	Interest Income	851.60	481.89	1,243.11
(ii)	Fees and Commission Income	-	37.50	37.50
(iii)	Other Operating Income	7.97	4.73	7.72
(I)	Total Revenue from operations	859.57	524.12	1,288.33
(II)	Other Income	2.08	0.54	1.83
(III)	Total Income (I + II)	861.65	524.66	1,290.16
	Expenses			
(i)	Finance costs	425.97	158.92	479.77
(ii)	Impairment on financial instruments (Refer note 6)	14.07	14.12	43.02
(iii)	Employee benefits expenses	237.54	276.64	543.98
(iv)	Depreciation, amortization and impairment	28.65	19.88	43.97
(v)	Others expenses	98.39	54.42	159.96
(IV)	Total expenses	804.62	523.98	1,270.70
(V)	Profit / (loss) before tax and exceptional items (III - IV)	57.03	0.68	19.46
(VI)	Exceptional Items	-	-	-
(VII)	Profit / (loss) before tax (V - VI)	57.03	0.68	19.46
(VIII)	Tax Expense:			
	(1) Current Tax	(16.20)	(4.50)	(9.00)
	(2) Deferred Tax	11.52	5.65	1.79
(IX)	Profit / (loss) for the period (VII - VIII)	52.35	1.83	12.25
(X)	Other comprehensive income			
	(A) Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans	(0.50)	6.72	8.07
	(B) Income tax relating to items that will not be reclassified to profit or loss	0.14	(1.87)	(2.25)
	Other comprehensive income / (loss) (A + B)	(0.36)	4.85	5.82
(XI)	Total comprehensive income for the period (IX + X)	51.99	6.68	18.07
(XII)	Earnings per equity share (Face value of rs. 10/- each)			
	Basic (Not annualized for the half year ended)	3.03	0.11	0.71
	Diluted (Not annualized for the half year ended)	3.03	0.11	0.71

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Notes:

- 1 Adani Capital Private Limited (the 'Company') has prepared unaudited financial results (the 'Statement') for the half year ended September 30, 2020, in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations, 2015') and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the relevant provisions of the Companies Act 2013, as applicable and other accounting principle generally accepted in India.
- 2 The above financial results of the Company are reviewed and recommended by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meetings held on November 12, 2020.
- 3 In compliance with regulation 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015 a limited Review of financial results for the half year ended September 30, 2020 has been carried out by the Statutory Auditors of the Company.
- 4 In terms of Ind AS 108 "Operating Segments", the Company has one business segment i.e. giving loans and all other activities revolve around the said business.
- 5 Results for the half year ended September 30, 2019 have been restated as per Ind AS prepared and certified by management of the Company and have not been subjected to Limited review or Audit. The management has exercised due diligence to ensure that financial results provide a true and fair view of the company's affairs.
- 6 Consequent to the outbreak of COVID-19 pandemic, the Indian Government had announced a lockdown in March 2020. Subsequently, the lockdown has been lifted by the government for certain activities in a phased manner outside specified containment zones. While there have been some improvements in economic activity during the current half year, the continued slowdown has lead to a decrease in loan origination and impacted efficiency in collection efforts during the half year.

Further, the Hon'ble Supreme Court, in a public interest litigation, vide an interim order dated September 3, 2020 ('interim order') has directed that accounts classified which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified any account as NPA, as per RBI norms, after August 31, 2020 which was not NPA as of August 31, 2020. Such accounts have been classified as stage 3 and provisioned accordingly.

In accordance with Reserve Bank of India guidelines relating to COVID-19 Regulatory package dated March 27, 2020, April 17, 2020 and May 23, 2020, the Company has offered moratorium on the payment of all instalments and/or interest, as applicable, falling due between March 1, 2020 to August 31, 2020 to all eligible borrowers. For all such accounts opting for moratorium, the prudential asset classification shall remain standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purpose of asset classification under Income Recognition, Asset Classification and Provisioning Norms).

The Company has created expected credit loss of Rs.163.03 Mn as at September 30, 2020 in respect of its loan portfolio including Rs.24.32 Mn as a macro-economic overlay to reflect among other things an increased risk of deterioration in macro-economic factors caused by CoVID-19 pandemic. Given the dynamic and evolving nature of this pandemic, these estimates are subject to uncertainties and may be affected by the severity, duration of the pandemic and other variables.

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- 7 The Government of India, Ministry of Finance, vide its notification dated October 23, 2020, had announced COVID-19 Relief Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts ("the Scheme"), as per the eligibility criteria and other aspects specified therein and irrespective of whether RBI moratorium was availed or not. The Company has worked on the operational aspects of the Scheme. On the basis of the assessment made by the Company, the implementation of the Scheme does not have a material impact on the income statement of the Company.
- 8 Disclosure as required by RBI circular dated 17 April 2020 on 'COVID19 Regulatory Package - Asset Classification and Provisioning' is given below:

Particulars	Amount (Rs. in millions)
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3	421.62
Respective amount where asset classification benefits is extended	220.98
Provisions made in terms of paragraph 5 of the circular	23.60
Provisions adjusted during the respective accounting periods against slippages and the residual provisions in terms of paragraph 6	-
Residual Provisions as of September 30, 2020 in terms of paragraph 6 of the circular	23.60

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9. Statement of Assets and Liabilities as at September 30, 2020

(Rs. In millions)

Particulars	As at September 30, 2020 (Reviewed)	As at March 31, 2020 (Audited)
ASSETS		
(1) Financial assets		
(a) Cash and cash equivalents	964.43	992.86
(b) Receivables	-	-
(I) Trade receivables	2.91	3.09
(II) Other receivables	-	-
(c) Loans	10,462.33	10,096.32
(d) Investments	-	450.48
(e) Other financial assets	25.22	51.96
	11,454.89	11,594.71
(2) Non-financial assets		
(a) Current tax assets (Net)	21.50	58.50
(b) Deferred tax assets (Net)	58.23	46.56
(c) Property, plant and equipment	200.43	222.46
(d) Capital work-in-progress	-	-
(e) Intangible assets under development	10.81	8.88
(f) Other intangible assets	101.82	107.17
(g) Other non-financial assets	74.92	23.07
	467.71	466.64
Total assets	11,922.60	12,061.35
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	54.50	48.44
(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	21.27	7.73
(b) Debt securities	2,544.78	984.52
(c) Borrowings (other than debt securities)	5,716.20	7,492.34
(d) Other financial liabilities	175.11	178.69
	8,511.86	8,711.72
(2) Non-financial liabilities		
(a) Current tax liabilities (net)	-	-
(b) Provisions	27.88	22.17
(c) Deferred tax liabilities (net)	-	-
(d) Other non-financial liabilities	28.24	24.81
	56.12	46.98
EQUITY		
(a) Equity share capital	173.00	173.00
(b) Other equity	3,181.62	3,129.65
	3,354.62	3,302.65
Total liabilities and equity	11,922.60	12,061.35

10 The figures for the previous periods have been regrouped, reclassified wherever necessary to conform with the current period.

For and on behalf of Board of Directors

GAURAV RAKESH GUPTA
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Mr. Gaurav Gupta
Director
DIN: 01669109

Date: November 12, 2020
Place: Mumbai

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Additional information required to be submitted in terms of regulation 52(4) of SEBI Listing Obligations and Disclosure requirements Regulations, 2015:

a) Rating Assigned by Credit Rating Agencies and changes in credit rating.

Products	Rating
Debentures	Long term rating CRISIL AA-, Short term rating CRISIL A1+ dated July 16, 2020
Commercial Papers	CRISIL A1+ July 16, 2020
Others (Bank Borrowings)	Long term rating CRISIL AA-, Short term rating CRISIL A1+ dated July 16, 2020

b) Debt Equity ratio is 2.46 times.

c) Previous due date for the payment of interest / repayment of principal of listed non convertible debentures and whether the same has been paid or not are given in Annexure A below.

d) Next due date for the payment of interest / repayment of principal of listed non convertible debentures are given in Annexure A below.

e) The Company did not have any non-convertible redeemable preference shares / non-convertible preference shares / redeemable preference shares.

f) The Secured Non-convertible Debentures of the Company as at 30th September 2020 are secured by way of First Pari Passu charge over Standard Receivables (including un-encumbered cash and bank balance, investments). The Company has maintained required full asset/security cover.

g) Debt service coverage ratio and Interest service coverage ratio is not applicable as the Company is registered with Reserve Bank of India as Non - Banking Finance Company.

h) Capital Redemption Reserve : Rs. Nil.

i) Debenture Redemption Reserve : Not Applicable.

j) Net Worth (Issued Share Capital + Reserves and Surplus): Rs.3,354.62 millions.

k) Net Profit After Tax : Rs. 51.99 millions.

l) Earning Per Equity Shares (Not annualized):

Basic (Rs.)	3.03
Diluted (Rs.)	3.03

m) There was no material deviation in the use of proceeds of issue of Non Convertible Debt Securities.

Annexure A:

Sr No	Series under which NCDs are held	ISIN No	Previous due date for payment of interest	Whether previous interest payment has been paid or not	Next due date for payment of interest	Next due date for payment of Principal	Next redemption amount (Rs in millions)
1	ACPL / NCD / 01- 2020	INE01EQ07038	29-Sep-20	Yes	29-Dec-20	29-Jun-23	500.00
2	ACPL / NCD / 02- 2020	INE01EQ07046	NA	NA	22-Jan-21	21-Jan-22	1,000.00

For and on behalf of Board of Directors

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 RAKESH
 GUPTA

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 Mr. Gaurav Gupta
 Director
 DIN: 01669109

Date: November 12, 2020

Place: Mumbai