

Ref No: APSEZL/SECT/2020-21/128

November 3, 2020

**BSE Limited**

Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**Scrip Code: 532921**

**Scrip Code: ADANI PORTS**

**Reg: Submission of Unaudited Financial Results (Standalone and Consolidated)  
for the quarter and half year ended 30<sup>th</sup> September, 2020 as per SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In continuation to outcome of the Board Meeting dated 3<sup>rd</sup> November, 2020, please find enclosed herewith the disclosure in accordance with Regulations 52(4) and (5) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Adani Ports and Special Economic Zone Limited**



**Kamlesh Bhagia  
Company Secretary**



Encl: a/a

Ref. ITSL/OPR/2020-21/20192

3<sup>rd</sup> November, 2020

**Adani Ports and Special Economic Zone Limited ("Company")**

Adani House, Nr Mithakhali Circle, Navrangpura

Ahmedabad 380 009, Gujarat, India

Kind Attn: Kamlesh Bhagia

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, for Debenture issued by Adani Ports and Special Economic Zone Limited

Dear Sir,

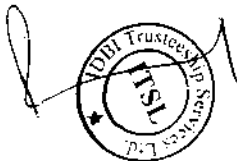
We are acting as Debenture Trustee for the Non-Convertible Debentures issued by Adani Ports and Special Economic Zone Limited.

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015, (Regulations), we inform you that we have received the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) for the quarter and half year ended 30.09.2020.

Thanking you,

Yours Truly,

For IDBI Trusteeship Services Limited



Authorised Signatory

Encl: As above.



Ports and  
Logistics

November 3, 2020

IDBI Trusteeship Services Ltd.  
Asian Building, Ground Floor,  
17, R. Kamani Marg,  
Ballard Estate,  
Mumbai – 400 001

**Sub: Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

In reference to captioned matter, please find attached herewith the information submitted to the stock exchanges pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, please find attached herewith the financial results as on 30<sup>th</sup> September, 2020 submitted to the stock exchanges.

We request you to kindly issue the certificate in compliance of Regulation 52(5) and oblige.

Thanking you,

Yours faithfully,

**For Adani Ports and Special Economic Zone Limited**

**Kamlesh Bhagia**  
Company Secretary



Adani Ports and Special Economic Zone Ltd  
Adani Corporate House, Shantigram,  
Nr. Vaishno Devi Circle, S. G. Highway,  
Khodiyar, Ahmedabad - 382421  
Gujarat, India  
CIN: L63090GJ1998PLC034182

Tel +91 79 2656 5555  
Fax +91 79 2555 5500  
info@adani.com  
www.adaniports.com

Ref No: APSEZL/SECT/2020-21/127

November 3, 2020

**BSE Limited**

Floor 25, P J Towers,  
Dalal Street,  
Mumbai – 400 001

**Scrip Code: 532921**

**Sub: Compliance under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

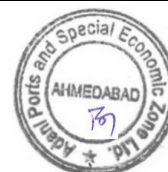
Dear Sir,

With reference to the captioned subject, we are furnishing the details as required under regulation 52(4) of Listing Regulations:-

Sr. No.	Particulars	Details
a)	Credit rating and change in credit rating (if any)	The Company's Non-Convertible Debentures are rated AA+ from India Ratings & Research, ICRA and CARE.
b)	Asset cover available, in case of non-convertible debt securities	The listed Non-Convertible Debentures of the Company as on 30 <sup>th</sup> September, 2020 are secured by way of first pari passu charge on various property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds 100% of the principal amount of the said debentures.
c)	Debt-equity ratio	1.73
d)	Previous due date for the payment of interest/ <del>dividend for non-convertible redeemable preference shares/</del> repayment of principal of <del>non-convertible preference shares/</del> non-convertible debt securities and	As per Annexure-A attached

Adani Ports and Special Economic Zone Ltd  
Adani Corporate House, Shantigram,  
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	whether the same has been paid or not; and,	
e)	Next due date for the payment of interest/ dividend of non-convertible preference shares/ principal along with the amount of interest/ dividend of non-convertible preference shares payable and the redemption amount	Not Applicable
f)	Debt service coverage ratio	2.35
g)	Interest service coverage ratio	2.35
h)	Outstanding redeemable preference shares (quantity and value)	Not Applicable
i)	Capital Redemption Reserve & Debenture Redemption Reserve	Rs. 500.85 crore
j)	Net worth	Rs. 20,845.32 crore
k)	Net profit after tax (total comprehensive income)	Rs. 980.15 crore
l)	Earnings per share	Rs. 4.83

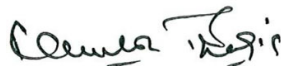
This letter is submitted as required under Regulations 52(4) of Listing Regulations.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For Adani Ports and Special Economic Zone Limited**



**Kamlesh Bhagia**  
Company Secretary



*Encl.: Annexure- A*

*For Information, since the Debt is listed with BSE*

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400051

## Annexure - A

Previous due date for the payment of interest / repayment of principal of non-convertible debt securities and whether the same has been paid or not:-

Sr No	Particulars	Previous due dates from April 01, 2020 to September 30, 2020	
		Principal	Interest
1	INE742F07346 & INE742F07353	-	27-May-20
2	INE742F07122	-	29-Jun-20
3	INE742F07361	-	04-Jul-20
4	INE742F07122	-	28-Sep-20

*Principal and interest have been paid in due date.*



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associate and joint ventures for the quarter and six months ended September 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 specified under Section 143(10) of the Companies Act, 2013 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the Parent, subsidiaries, joint ventures and an associate as given in the Annexure to this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to:

- (i) Note 10 to the Statement, regarding the management's assessment of property, plant and equipment of Rs. 11.64 crores and intangible assets of Rs. 1,067.40 crores, as at September 30, 2020 being considered recoverable based on the future operational plans and cash flows wherein the projections are made based on various judgements and estimates related to cargo traffic, port tariffs, inflation, discount rates and implications expected to arise from COVID-19 pandemic, wherein the actuals could vary, in case of Adani Murmugao Port Terminal Private Limited and Adani Kandla Bulk Terminal Private Limited and also considering the expected relaxation to be received for revenue share on store charge in case of Adani Murmugao Port Terminal Private Limited. Accordingly, for the reasons stated in the said Note, no provision towards impairment of carrying values of the aforesaid property, plant and equipment and intangible assets is considered necessary at this stage.
- (ii) Note 11 of the Statement which describes, a matter relating to delay in compliance of Commercial Operational Date (COD) in terms of the Concession Agreement for the development of international deep-water multipurpose seaport at Vizhinjam, Kerala and the status thereof including pending outcome of the dispute/ conciliation notice to the Government Authority in the matter as at reporting date, in case of AVPPL, detailed in the said note

Our conclusion on the Statement is not modified in respect of these matters.

7. We did not review the interim financial results of 11 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 17,885.88 crore as at September 30, 2020, total revenues of Rs. 1,324.74 crore and Rs. 2,355.31 crore for the quarter and six months ended September 30, 2020 respectively, total net profit after tax of Rs. 602.64 crores and Rs. 979.68 crore for the quarter and six months ended September 30, 2020 respectively and total comprehensive income of Rs. 602.55 crore and Rs. 979.43 crore for the quarter and six months ended September 30, 2020 respectively and net cash outflows of Rs. 257.02 crore for the six months ended September 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 65.29 crore and Rs. 81.39 crore for the quarter and six months ended September 30, 2020 respectively and Total comprehensive income of Rs. 65.09 crore and Rs. 81.20 crore for the quarter and six months ended September 30, 2020 respectively, as considered in the Statement, in respect of one associate and one joint venture, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial results of such subsidiaries located outside India from accounting principles generally accepted in their





respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results includes the interim financial results of 50 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 4,377.01 crore as at September 30, 2020, total revenue of Rs. 36.46 crore and Rs. 82.13 crore for the quarter and six months ended September 30, 2020 respectively, total loss after tax of Rs. 15.08 crore and Rs. 16.70 crore for the quarter and six months ended September 30, 2020 respectively and total comprehensive loss of Rs. 15.09 crore and Rs. 16.73 crores for the quarter and six months ended September 30, 2020 and net cash outflow of Rs. 8.87 crore for the six months ended September 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of total profit after tax of Rs 0.002 Crore for the quarter ended September 30, 2020 and Group's share of total loss after tax of Rs 0.24 Crore for the half year ended September 30, 2020, total comprehensive income of Rs 0.002 Crore for the quarter ended September 30, 2020 and total comprehensive loss of Rs 0.24 Crore for the half year ended September 30, 2020, as considered in the Statement, in respect of one joint venture, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



*Kartikeya Raval*

**Kartikeya Raval**  
Partner  
(Membership No. 106189)  
UDIN: 20106189AAAAKX5468

Ahmedabad, November 03, 2020

**Annexure to Independent Auditor's Review Report**

<b>Sr. No.</b>	<b>Name of Entities</b>
<b>A</b>	<b>Parent</b>
1.	Adani Ports and Special Economic Zone Limited
<b>B</b>	<b>Subsidiaries</b>
1.	Abbot Point Operations Pty Limited
2.	Adani International Terminals Pte Limited
3.	The Dhamra Port Company Limited
4.	The Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Private Limited)
5.	Adani Vizhinjam Port Private Limited
6.	Adani Hazira Port Private Limited
7.	Adani Petronet Dahej Port Private Limited
8.	Adani Kattupalli Port Limited (Formerly known as Adani Kattupalli Port Private Limited)
9.	Adani Murmugao Port Terminal Private Limited
10.	Adani Kandla Bulk Terminal Private Limited
11.	Adani Ennore Container Terminal Private Limited
12.	Adani Logistics Limited
13.	Adani Hospitals Mundra Private Limited
14.	Adani Vizag Coal Terminal Private Limited
15.	Adani Warehousing Services Private Limited
16.	Dholera Infrastructure Private Limited
17.	Madurai Infrastructure Private Limited
18.	Karnavati Aviation Private Limited
19.	Mundra International Airport Private Limited
20.	Shanti Sagar International Dredging Limited (Formerly known as Shanti Sagar International Dredging Private Limited)
21.	MPSEZ Utilities Limited (Formerly known as MPSEZ Utilities Private Limited)
22.	Mundra International Gateway Terminal Private Limited
23.	Adinath Polyfills Private Limited
24.	Marine Infrastructure Developer Private Limited
25.	Adani Bhavanapadu Port Private Limited
26.	Adani Mundra Port Holdings Pte Limited
27.	Mundra SEZ Textile And Apparel Park Private Limited
28.	Adani Tracks Management Services Private Limited
29.	Adani Pipelines Private Limited
30.	Abbot Point Bulkcoal Pty Limited
31.	Dholera Ports and Special Economic Zone Limited
32.	Hazira Infrastructure Limited (Formerly known as Hazira Infrastructure Private Limited)
33.	Blue Star Realtors Private Limited
34.	Adani Mundra Port Pte. Limited
35.	Adani Abbot Port Pte. Limited
36.	Adani Yangon International Terminal Company Limited
37.	Dermot Infracon Private Limited
38.	Adani Agri Logistics Limited
39.	Adani Agri Logistics (MP) Limited
40.	Adani Agri Logistics (Harda) Limited
41.	Adani Agri Logistics (Hoshangabad) Limited
42.	Adani Agri Logistics (Satna) Limited
43.	Adani Agri Logistics (Ujjain) Limited
44.	Adani Agri Logistics (Dewas) Limited
45.	Adani Agri Logistics (Katihar) Limited
46.	Adani Agri Logistics (Kotkapura) Limited
47.	Adani Agri Logistics (Kannauj) Limited
48.	Adani Agri Logistics (Panipat) Limited



**Deloitte  
Haskins & Sells LLP**

<b>Sr. No.</b>	<b>Name of Entities</b>
49.	Adani Agri Logistics (Raman) Limited
50.	Adani Agri Logistics (Nakodar) Limited
51.	Adani Agri Logistics (Barnala) Limited
52.	Adani Agri Logistics (Bathinda) Limited
53.	Adani Agri Logistics (Mansa) Limited
54.	Adani Agri Logistics (Moga) Limited
55.	Adani Agri Logistics (Borivali) Limited
56.	Adani Agri Logistics (Dahod) Limited
57.	Adani Agri Logistics (Dhamora) Limited
58.	Adani Agri Logistics (Samastipur) Limited
59.	Adani Agri Logistics (Darbhanga) Limited
60.	Dhamra Infrastructure Private Limited
61.	Adani Logistics Services Private Limited
62.	Adani Noble Private Limited
63.	Adani Forwarding Agent Private Limited
64.	Adani Cargo Logistics Private Limited
65.	Adani Logistics Infrastructure Private Limited
66.	Bowen Rail Operation Pte. Limited
67.	Bowen Rail Company Pty Limited
68.	Adani Bangladesh Ports Private Limited
69.	Adani Logistics International Pte Limited
<b>B</b>	<b>Joint Ventures</b>
1.	Adani CMA Mundra Terminal Private Limited
2.	Adani International Container Terminal Private Limited
3.	Adani NYK Auto Logistics Solutions Private Limited
4.	Dhamra LNG Terminal Private Limited
5.	Adani Total Private Limited
6.	Total Adani Fuels Marketing Private Limited
<b>D</b>	<b>Associates</b>
1.	Snowman Logistics Limited



**Adani Ports and Special Economic Zone Limited**

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421

CIN : L63090GJ1998PLC034182

Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezl@adani.com, Website : www.adaniports.com


**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	a. Revenue from Operations	2,902.52	2,292.69	2,821.16	5,195.21	5,615.63	11,438.77
	b. Gain arising from infrastructure development at Dhamra LNG Terminal (refer note 17)	-	-	-	-	-	434.30
	<b>Total</b>	<b>2,902.52</b>	<b>2,292.69</b>	<b>2,821.16</b>	<b>5,195.21</b>	<b>5,615.63</b>	<b>11,873.07</b>
	c. Other Income	520.64	456.77	505.74	977.41	928.19	1,861.35
	<b>Total Income</b>	<b>3,423.16</b>	<b>2,749.46</b>	<b>3,326.90</b>	<b>6,172.62</b>	<b>6,543.82</b>	<b>13,734.42</b>
2	<b>Expenses</b>						
	a. Operating Expenses	750.85	606.49	737.92	1,357.34	1,407.18	3,097.26
	b. Employee Benefits Expense	147.00	140.37	135.24	287.37	267.75	546.52
	c. Finance Costs						
	- Interest and Bank Charges	488.08	423.53	563.38	911.61	1,020.66	1,950.64
	- Derivative Loss/(Gain) (net)	68.94	29.30	(43.28)	98.24	(42.97)	(137.50)
	d. Depreciation and Amortisation Expense	461.82	454.67	410.39	916.49	801.06	1,680.28
	e. Foreign Exchange (Gain)/Loss (net)	(448.03)	(37.07)	480.08	(485.10)	476.71	1,626.38
	f. Other Expenses	154.12	187.95	156.83	342.07	306.51	663.90
	<b>Total Expenses</b>	<b>1,622.78</b>	<b>1,805.24</b>	<b>2,440.56</b>	<b>3,428.02</b>	<b>4,236.90</b>	<b>9,427.48</b>
3	<b>Profit before share of profit/(loss) from joint ventures and associates, exceptional items and tax (1-2)</b>	<b>1,800.38</b>	<b>944.22</b>	<b>886.34</b>	<b>2,744.60</b>	<b>2,306.92</b>	<b>4,306.94</b>
4	Share of profit/(loss) from joint ventures and associates (net)	(2.86)	(1.28)	0.01	(4.14)	0.03	(4.39)
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>1,797.52</b>	<b>942.94</b>	<b>886.35</b>	<b>2,740.46</b>	<b>2,306.95</b>	<b>4,302.55</b>
6	Exceptional items (refer note 18)	-	-	-	-	(58.63)	(58.63)
7	<b>Profit before tax (5+6)</b>	<b>1,797.52</b>	<b>942.94</b>	<b>886.35</b>	<b>2,740.46</b>	<b>2,248.32</b>	<b>4,243.92</b>
8	<b>Tax Expense/(Credit) (net) (refer note 9)</b>	<b>403.83</b>	<b>185.11</b>	<b>(172.85)</b>	<b>588.94</b>	<b>160.43</b>	<b>459.39</b>
	- Current Tax	441.52	194.28	135.63	635.80	506.63	707.49
	- Deferred Tax	(0.02)	19.08	(290.04)	19.06	(290.26)	(144.60)
	- Tax (credit) under Minimum Alternate Tax (MAT)	(37.67)	(28.25)	(18.44)	(65.92)	(55.94)	(103.50)
9	<b>Profit for the period/year (7-8)</b>	<b>1,393.69</b>	<b>757.83</b>	<b>1,059.20</b>	<b>2,151.52</b>	<b>2,087.89</b>	<b>3,784.53</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	1,387.00	758.02	1,054.15	2,145.02	2,076.57	3,763.13
	Non-controlling interests	6.69	(0.19)	5.05	6.50	11.32	21.40
10	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	- Re-measurement (loss)/gain on defined benefit plans (net of tax)	(2.71)	(0.56)	(1.22)	(3.27)	(1.21)	(2.46)
	- Net Gain on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	10.51
	<b>Items that will be reclassified to profit or loss</b>						
	- Exchange differences on translation of foreign operations	17.01	9.07	(4.42)	26.08	(4.44)	40.69
	- Effective portion of gain and loss on designated portion of hedging instruments in a cash flow hedge	-	-	(5.24)	-	(16.18)	-
	- Share in other comprehensive income of joint venture (net of tax)	0.74	(12.46)	-	(11.72)	-	(12.12)
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>15.04</b>	<b>(3.95)</b>	<b>(10.88)</b>	<b>11.09</b>	<b>(21.83)</b>	<b>36.62</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	15.04	(3.95)	(10.88)	11.09	(21.83)	37.06
	Non-controlling interests	-	-	-	-	-	(0.44)
11	<b>Total Comprehensive Income for the period/year</b>	<b>1,408.73</b>	<b>753.88</b>	<b>1,048.32</b>	<b>2,162.61</b>	<b>2,066.06</b>	<b>3,821.15</b>
	<b>Attributable to:</b>						
	Equity holders of the parent	1,402.04	754.07	1,043.27	2,156.11	2,054.74	3,800.19
	Non-controlling interests	6.69	(0.19)	5.05	6.50	11.32	20.96
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	406.35	406.35	406.35	406.35	406.35	406.35
13	Other Equity excluding Revaluation Reserves as at March 31	-	-	-	-	-	25,217.14
14	Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and half year)	6.83	3.73	5.09	10.56	10.03	18.35



**Consolidated Balance Sheet**

(₹ In crore)

Particulars	As at September 30, 2020	As at March 31, 2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	25,464.18	25,744.92
Right-of-Use Assets	1,712.37	1,742.96
Capital Work-in-Progress	3,422.54	3,216.33
Goodwill	3,286.50	3,286.25
Other Intangible Assets	1,879.13	1,940.38
Investments accounted using Equity Method	814.03	826.01
<b>Financial Assets</b>		
Investments	342.86	340.10
Loans - Joint Venture Entities	1,250.26	1,264.37
Other Financial Assets		
- Bank Deposits having maturity over twelve months	1,488.74	6.90
- Other Financial Assets other than above	5,070.22	5,052.26
Deferred Tax Assets (Net)	1,024.74	1,209.62
Other Non-Current Assets	2,922.65	2,753.66
	<b>48,678.22</b>	<b>47,383.76</b>
<b>Current Assets</b>		
Inventories	290.34	288.28
<b>Financial Assets</b>		
Investments	-	11.89
Trade Receivables	2,128.69	2,589.09
Customers' Bills Discounted	499.88	613.05
Cash and Cash Equivalents	9,994.62	7,195.46
Bank Balance other than Cash and Cash Equivalents	203.04	118.40
Loans	7,958.07	1,784.88
Loans - Joint Venture Entities	68.00	68.00
Other Financial Assets	800.93	986.69
Other Current Assets	842.57	1,164.17
	<b>22,786.14</b>	<b>14,819.91</b>
<b>Total Assets</b>	<b>71,464.36</b>	<b>62,203.67</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	406.35	406.35
Other Equity	27,373.26	25,217.14
<b>Equity attributable to Equity holders of the parent</b>	<b>27,779.61</b>	<b>25,623.49</b>
Non-Controlling Interests	226.09	219.59
<b>Total Equity</b>	<b>28,005.70</b>	<b>25,843.08</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	33,974.91	26,181.33
Other Financial Liabilities	722.74	734.33
Provisions	15.35	8.23
Deferred Tax Liabilities (net)	281.75	286.97
Other Non-Current Liabilities	1,417.81	1,453.26
	<b>36,412.56</b>	<b>28,664.12</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	392.03	1,544.12
Customers' Bills Discounted	499.88	613.05
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	2.07	1.96
- total outstanding dues of creditors other than micro enterprises and small enterprises	629.47	726.78
Other Financial Liabilities	4,060.00	3,336.14
Other Current Liabilities	1,256.19	1,346.66
Provisions	116.61	106.30
Current Tax Liabilities (net)	89.85	21.46
	<b>7,046.10</b>	<b>7,696.47</b>
<b>Total Liabilities</b>	<b>43,458.66</b>	<b>36,360.59</b>
<b>Total Equity and Liabilities</b>	<b>71,464.36</b>	<b>62,203.67</b>



Condensed Consolidated Statement of Cash flows		(₹ in crore)	
		Half Year Ended	
Sr. No.	Particulars	September 30, 2020	September 30, 2019
		Unaudited	
(A)	<b>Cash flows from operating activities</b>		
	Profit before taxes	2,740.46	2,248.32
	Operating Profit before working capital changes	3,239.95	3,670.32
	<b>Net cash generated from operating activities</b>	<b>3,378.86</b>	<b>3,531.98</b>
(B)	<b>Net Cash used in investing activities</b>	(7,562.39)	(1,891.03)
(C)	<b>Net Cash generated from financing activities</b>	6,982.69	809.64
(D)	<b>Net Increase In cash and cash equivalents (A+B+C)</b>	2,799.16	2,450.59
(E)	<b>Cash and cash equivalents at the beginning of the year</b>	7,195.46	4,798.19
(F)	<b>Cash and Cash Equivalents on acquisition of subsidiary</b>	-	13.95
(G)	<b>Cash and cash equivalents at the end of the period</b>	<b>9,994.62</b>	<b>7,262.73</b>

- Notes :**
- The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 03, 2020.
  - The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2020.
  - The listed Non-Convertible Debentures of the Company aggregating to ₹ 8,166 crore as on September 30, 2020 (₹ 5,166 crore as on March 31, 2020) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.

**4 Details of Secured Non-Convertible Debentures and Commercial Papers are as follows:-**

Sr. No.	Particulars	Previous Due Dates from April 01, 2020 to September 30, 2020	
		Principal	Interest
	<b>Non-Convertible Redeemable Debenture</b>		
1	INE742F07346, INE742F07353	-	27-May-20
2	INE742F07122	-	29-Jun-20
3	INE742F07361	-	04-Jul-20
4	INE742F07122	-	28-Sep-20
	<b>Commercial Paper</b>		
1	INE742F14MQ2	25-Jun-20	25-Jun-20
2	INE742F14MN9	27-Jul-20	27-Jul-20
3	INE742F14MS8	18-Aug-20	18-Aug-20
4	INE742F14MRO	19-Aug-20	19-Aug-20
5	INE742F14NH9	15-Sep-20	15-Sep-20
6	INE742F14NI7	16-Sep-20	16-Sep-20
7	INE742F14NJ5	17-Sep-20	17-Sep-20
8	INE742F14MT6	18-Sep-20	18-Sep-20
9	INE742F14NM9	21-Sep-20	21-Sep-20
10	INE742F14MU4, INE742F14MWO	22-Sep-20	22-Sep-20
11	INE742F14MV2	23-Sep-20	23-Sep-20
12	INE742F14NB2	24-Sep-20	24-Sep-20
13	INE742F14NK3	25-Sep-20	25-Sep-20
14	INE742F14MX8	29-Sep-20	29-Sep-20
15	INE742F14NCO, INE742F14NF3, INE742F14NE6	30-Sep-20	30-Sep-20
16	INE742F14NL1, INE742F14NG1, INE742F14NA4	30-Sep-20	30-Sep-20
17	INE742F14ND8, INE742F14MZ3	30-Sep-20	30-Sep-20

Principal and interest have been paid on due date.

- The Company is rated as Baa3 (Negative) by Moody's and BBB- (Negative) by Fitch and BBB- (Stable) S&P. The domestic rating agencies namely India Ratings & Research, ICRA and CARE have assigned AA+ ratings to the Company's long term Bank Facilities and Non-Convertible Debentures. The domestic rating agencies namely India Ratings & Research and ICRA have assigned A1+ for Short term Facilities – Commercial Paper.
- The Group's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The Group has also considered the possible effects of COVID-19 on the carrying amounts of its assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values. However, the impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these consolidated financial results and the Group will continue to closely monitor any material changes to future economic conditions. Other Expenses for the quarter ended June 30, 2020 and half year ended September 30, 2020 includes contributions of ₹ 80 crore towards COVID-19 pandemic.



## 7 Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
<b>i</b>	<b>Segment Income</b>						
	a. Port and SEZ activities	2,645.07	2,062.61	2,521.73	4,707.68	5,047.73	10,741.32
	b. Others	297.43	259.58	331.42	557.01	643.68	1,270.14
	<b>Sub-Total</b>	<b>2,942.50</b>	<b>2,322.19</b>	<b>2,853.15</b>	<b>5,264.69</b>	<b>5,691.41</b>	<b>12,011.46</b>
	Less: Inter Segment Revenue	39.98	29.50	31.99	69.48	75.78	138.39
	<b>Total</b>	<b>2,902.52</b>	<b>2,292.69</b>	<b>2,821.16</b>	<b>5,195.21</b>	<b>5,615.63</b>	<b>11,873.07</b>
<b>ii</b>	<b>Segment Results</b>						
	a. Port and SEZ activities	1,408.90	990.30	1,359.80	2,399.20	2,709.10	5,819.89
	b. Others	(8.95)	(5.37)	43.59	(14.32)	122.20	97.98
	<b>Sub-Total</b>	<b>1,399.95</b>	<b>984.93</b>	<b>1,403.39</b>	<b>2,384.88</b>	<b>2,831.30</b>	<b>5,917.87</b>
	Less: Finance Costs	557.02	452.83	520.10	1,009.85	977.69	1,813.14
	Add: Interest Income	474.70	431.63	456.33	906.33	848.77	1,669.74
	Add: Other unallocable Income / (Expenditure) (Net)	479.89	(20.79)	(453.27)	459.10	(454.06)	(1,530.55)
	<b>Profit Before Tax</b>	<b>1,797.52</b>	<b>942.94</b>	<b>886.35</b>	<b>2,740.46</b>	<b>2,248.32</b>	<b>4,243.92</b>
<b>iii</b>	<b>Segment Assets</b>						
	a. Port and SEZ activities	60,159.96	44,954.32	51,155.89	60,159.96	51,155.89	52,112.35
	b. Others	3,744.55	3,716.04	3,688.79	3,744.55	3,688.79	3,738.55
	<b>Sub-Total</b>	<b>63,904.51</b>	<b>48,670.36</b>	<b>54,844.68</b>	<b>63,904.51</b>	<b>54,844.68</b>	<b>55,850.90</b>
	c. Unallocable	7,559.85	16,910.51	7,537.74	7,559.85	7,537.74	6,352.77
	<b>Total Assets</b>	<b>71,464.36</b>	<b>65,580.87</b>	<b>62,382.42</b>	<b>71,464.36</b>	<b>62,382.42</b>	<b>62,203.67</b>
<b>iv</b>	<b>Segment Liabilities</b>						
	a. Port and SEZ activities	5,115.38	5,505.02	4,267.57	5,115.38	4,267.57	5,324.47
	b. Others	309.98	324.83	312.08	309.98	312.08	323.81
	<b>Sub-Total</b>	<b>5,425.36</b>	<b>5,829.85</b>	<b>4,579.65</b>	<b>5,425.36</b>	<b>4,579.65</b>	<b>5,648.28</b>
	c. Unallocable	38,033.30	33,154.06	32,487.54	38,033.30	32,487.54	30,712.31
	<b>Total Liabilities</b>	<b>43,458.66</b>	<b>38,983.91</b>	<b>37,067.19</b>	<b>43,458.66</b>	<b>37,067.19</b>	<b>36,360.59</b>

a. Port and SEZ activities includes developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone.

b. Others in the segment information represents mainly logistics, transportation and utility business.

- 8 The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project"). During the previous year ended March 31, 2020, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, Interim Settlement and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. On July 08, 2020, the Company has filed its claim before Arbitral Tribunal. Subsequent to reporting date, on October 07, 2020, the customer has also filed counter claim before Arbitral Tribunal. Pending further developments, no revenue or expenses have been recorded till September 30, 2020.
- 9 During the previous year, pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department), the Group has re-measured the outstanding deferred tax liability that is expected to be reversed in the future at 22% plus applicable surcharge and cess. Accordingly, an amount of ₹ 304.32 crore and ₹ 14.82 crore have been written back in the Consolidated Statement of Profit and Loss and Other Equity respectively in the quarter and half year ended September 30, 2019 and year ended March 31, 2020.
- 10 The management has carried out detailed cash flow projections over the period of the concession agreement in determining the recoverable value of the Property, Plant and Equipment and Intangible Assets comprising of service concession rights in accordance with Ind AS 36, Impairment of Assets in case of Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murmugao Port Terminal Private Limited ("AMPTPL"). AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from the Port Trust in accordance with guidelines from Ministry of Shipping ("MoS"). On July 14, 2020, AMPTPL's application for the assets being classified as "Stressed Projects" in accordance with the guidelines of MoS has been concurred by Murmugao Port Trust (MPT) for the financial year 2019-20. AMPTPL vide its letter dated July 23, 2020 has requested MPT for amendment of the concession agreement and rationalisation of Tariff. MPT has sent AMPTPL's application to Tariff Authority of Major Ports (TAMP Authorities) for issuance of notification to make it effective for which approval from TAMP is awaited. In developing cash flow projections, the management has considered the benefit arising from the relaxation received / expected to be received from the Port Trust in form of rationalisation of revenue share from storage income in accordance with guidelines issued by Ministry Of Shipping. The Management has also considered economic indicators and general business conditions to make the necessary adjustments in its future projections for the possible effects of the COVID-19 event, as available to the Management on the date of these financial results. The management has considered the benefit of the above relaxation, the effects of COVID-19 event considered to be short term in nature as well as made various estimates relating to cargo traffic, port tariffs, inflation, discount rates, revenue share on income etc. considered as reasonable by the Management, over the entire concession period. On a careful evaluation of the aforesaid factors, the Management of the Company has concluded that the recoverable amount of Property, Plant and Equipment and Intangible Assets is higher than their carrying amounts as at September 30, 2020. Hence, no provision for impairment is considered necessary at this stage. The eventual outcome of the impact of the global health pandemic as well as the actual cargo traffic and port tariffs, considering the long period, may be different from those estimated as on the date of approval of these financial results.
- 11 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited, is developing Vizhinjam International Deepwater Multipurpose Seaport ("Project") in terms of the Concession Agreement ("CA") dated August 17, 2015 with Government of Kerala. The scheduled milestone date to complete the Project including Commercial Operation Date ("COD") in terms of CA was December 03, 2019 which along with extended grace period of further 90 days to 270 days, from the Scheduled COD, with certain damages to the government authorities has been August 30, 2020 and as at reporting date AVPPL is yet to achieve COD obligation due to various reasons including reasons attributable to the government authorities and Force Majeure event as communicated by AVPPL to the authorities from time to time. In terms of provisions of CA, the authorities also have right to terminate the CA unless the delay is on account of reasons not in the Control of the Concessionaire which has to be agreed between the parties.



AVPPL had started the development of the project from December 05, 2015 and completed three milestone(s) of the project although certain project work got delayed due to various force majeure events over the period of time resulting in hindrance of the progression of the project during such events as a result of which, AVPPL is yet to achieve scheduled COD of December 03, 2019. AVPPL did communicate to Vizhinjam International Sea Port Limited ("VISL", a government coordinating entity) and Department of Ports, Government of Kerala (Government Authority) and also represented in the regular Project Review meeting convened by the Government Authority about the force majeure events being reason for delays in completing the project.

As at reporting date, VISL has not accepted AVPPL's representation about various force majeure claims being the main reason for not achieving COD and also about possible revision in Project completion schedule. As a result, AVPPL has filed Dispute / Conciliation Notice with Government Authorities as per the provisions of the Concession Agreement. Till adoption of these consolidated financial results, Group is awaiting final decision of the Government on the matter included in the Dispute Notice.

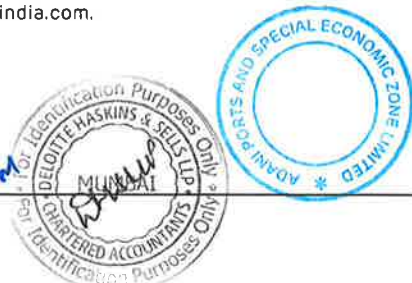
Based on the various representation made by AVPPL for the reasons for delay in achieving the COD and discussions at regular Project Review meetings as well as at meeting on the Notice of Dispute convened by the regulatory authorities and minutes of meetings thereof, the management is confident about authorities will be accepting AVPPL's stand on delay due to various 'Force Majeure Events', happened during the course of the construction of the project whereby revision in the project completion schedule as per the discussion based on Conciliation Notice. Pending outcome of the matter, the management doesn't expect any contradictory action from Government Authorities including damage for delay in achieving the COD which is a sum calculated at a rate of 0.1% of the amount of performance security for each day of delay and as well as any CA termination action from the Government Authority as per the provisions of the Concession Agreement.

- 12 On December 27, 2019 Adani Logistics Limited ("ALL"), a wholly owned subsidiary of Adani Ports and Special Economic Zone Limited ("APSEZL") had signed a definitive agreement to acquire 40.25% stake in Snowman Logistics Limited ("Snowman") from Gateway Distriparks Limited ("GDL"). As a part of this transaction, ALL made a mandatory open offer and successfully acquired 26% of the public shareholding in Snowman on March 13, 2020. The transaction could not be completed due to arbitration process initiated by GDL. On July 05, 2020, ALL, GDL and Snowman entered into a settlement agreement wherein the parties have mutually resolved their disputes pursuant to which the arbitration invoked by GDL against ALL has been withdrawn and ALL continues to be minority shareholder with 26% stake.
- 13 During the current quarter, the Company has issued USD 750 million dollar denominated notes in the international market. The notes bear fixed interest of 4.20 % p.a. payable half yearly and fall due for repayment in August 2027.
- 14 Adani Logistics International Pte. Limited has been incorporated as wholly owned subsidiary company of Adani Logistics Limited (a wholly owned subsidiary company of APSEZL) on July 13, 2020.
- 15 The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent and the related rules thereof for quantifying the financial impact have not been notified. The Group will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- 16 Subsequent to reporting date, the Group has completed the acquisition of 75% controlling interest in Krishnapatnam Port Company Limited ("KPCL") on October 01, 2020 from its erstwhile promoters and investors at a combined enterprise value including business assets for ₹ 12,000 crore.
- 17 During the previous year ended March 31, 2020, on fulfilment of condition precedent of the agreement dated April 29, 2019 between Total Holdings SAS and the Group; the Group has recorded fair value gain of ₹ 434.30 crore, arising from infrastructure development of Port and LNG infrastructure at Dhamra, from erstwhile subsidiary Dhamra LNG Terminal Private Limited.
- 18 During the previous year, Adani Murrugao Port Terminal Private Limited ("AMPTPL") had provided ₹ 58.63 crore as provision for revenue share on deemed storage income based on our best estimates, pending conclusion of AMPTPL's arbitration with Murrugao Port Trust ("MPT") for recovery of revenue share on deemed storage income. The same is shown under exceptional item in the half year ended September 30, 2019 and previous year ended March 31, 2020.
- 19 During the quarter, Adani Ennore Container Terminal Private Limited ("AECTPL" or the subsidiary company) has received notice from Kamarajar Port Limited ("KPL") relating to delay in completion of a milestone of Phase II, levying liquidated damages of ₹ 29.60 crore. AECTPL sought for injunction from Hon'ble High Court of Madras and per its direction initiated arbitration and deposited ₹ 10 crore without prejudice and subject to outcome of mediation and other such remedies available in the concession agreement. The matter is under arbitration and both parties have appointed arbitrators as well as the presiding arbitrator as referred by the Hon'ble High Court of Madras. The management is confident that there should be no such levy and has contested the same attributing the delay in Phase II commencement were due to reasons beyond control of AECTPL including but not limited to delays in Phase I Project (including Force Majeure events of Cyclone Vardha), delay by the Concessing Authority in appointing an Independent Engineer for Phase II Project, allocation of land, issuance of Phase I completion certificate, etc. Considering above, no provision of the liquidated damages claimed by KPL has been considered necessary at this stage.
- 20 Adani Vizag Coal Terminal Private Limited ("AVCTPL"), a subsidiary of the Company is engaged in Port services under concession from one of the port trust authorities of the Government of India. Subsequent to reporting date, on October 03, 2020, AVCTPL has received the consultation notice for shortfall in Minimum Guarantee Cargo (MGC) from Visakhapatnam Port Trust ("VPT"). In response to the said letter, AVCTPL contested the said consultation notice on the grounds that the consultation notice is not valid since notified force majeure event due to COVID-19 pandemic was still under continuances. Also since the force majeure event has exceeded 120 days, AVCTPL has initiated termination on mutual consent as per right under the concession agreement.
- 21 Key Numbers of Standalone Financial Results of the Company are as under :

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
i	Revenue from Operations	1,081.96	797.72	1,071.14	1,879.68	2,275.47	4,643.28
ii	Profit Before Tax	1,058.35	431.74	227.65	1,490.09	974.70	2,031.73
iii	Profit After Tax	695.72	286.58	485.80	982.30	975.03	1,934.25

The Standalone Financial results are available at the Company's website [www.adaniports.com](http://www.adaniports.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place : Ahmedabad  
Date : November 03, 2020



For and on behalf of the Board of Directors

*Gautam S Adani*  
Gautam S Adani  
Chairman & Managing Director



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** ("the Company"), for the quarter and six months ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 specified under section 143(10) of the Companies Act, 2013 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 stated in paragraph 3 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 Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to:
  - (i) Note 10 to the Statement regarding the management's assessment of its investment of Rs. 115.89 crores and outstanding loans aggregating Rs. 429.47 crores (including accrued interest of Rs. 14 crore) in Adani Murmugao Port Terminal Private Limited ("AMPTPL") and investment of Rs. 120.05 crores and outstanding loans aggregating Rs. 1318.99 crores (including interest accrued Rs. 43.82 Crores) in Adani Kandla Bulk Terminal Private Limited ("AKBTPL"), as at September 30, 2020, subsidiaries of the Company, being considered recoverable based on the various judgements and estimates related to cargo



**Deloitte  
Haskins & Sells LLP**

traffic, port tariffs, inflation, discount rates, implications expected to arise from COVID-19 pandemic, and operational benefits over the balance concession period to determine the cashflows for AMPTPL and AKBTPL and receipt of future relaxation of revenue share in case of AMPTPL. Accordingly, for the reasons stated in the said Note, no provision towards impairment of carrying values of the aforesaid investments and loans is considered necessary at this stage.

- (ii) Note 11 of the Statement which describes a matter relating to delay in compliance of Commercial Operational Date (COD) in terms of the Concession Agreement for the development of international deep-water multipurpose seaport being constructed by a wholly owned subsidiary, Adani Vizhinjam Port Private Limited, at Vizhinjam, Kerala and status thereof including pending outcome of the dispute/ conciliation notice to the Government Authority in the matter as at reporting date, detailed in the said note.

Our conclusion on the Statement is not modified in respect of these matters.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



*Kartikeya Raval*

**Kartikeya Raval**  
(Partner)  
(Membership No. 106189)  
UDIN: 20106189AAAAKW3733

Ahmedabad, November 03, 2020

**ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED**

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(₹ in crore)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited			Unaudited		Audited
1	<b>Income</b>						
	a. Revenue from Operations	1,081.96	797.72	1,071.14	1,879.68	2,275.47	4,643.28
	b. Other Income	597.67	578.54	633.92	1,176.21	1,144.50	2,902.97
	<b>Total Income</b>	<b>1,679.63</b>	<b>1,376.26</b>	<b>1,705.06</b>	<b>3,055.89</b>	<b>3,419.97</b>	<b>7,546.25</b>
2	<b>Expenses</b>						
	a. Operating Expenses	230.62	175.90	231.93	406.52	486.89	1,067.44
	b. Employee Benefits Expense	60.20	58.38	56.65	118.58	116.58	224.61
	c. Finance Costs						
	- Interest and Bank Charges	494.95	458.85	536.56	953.80	963.00	1,878.55
	- Derivative Loss / (Gain) (net)	68.95	28.87	(43.74)	97.82	(32.65)	(126.67)
	d. Depreciation and Amortisation Expense	155.70	154.29	130.94	309.99	259.73	553.29
	e. Foreign Exchange (Gain) / Loss (net)	(464.30)	(51.34)	490.47	(515.64)	482.52	1,581.71
	f. Other Expenses	75.16	119.57	74.60	194.73	169.20	335.59
	<b>Total Expenses</b>	<b>621.28</b>	<b>944.52</b>	<b>1,477.41</b>	<b>1,565.80</b>	<b>2,445.27</b>	<b>5,514.52</b>
3	<b>Profit before Tax (1-2)</b>	<b>1,058.35</b>	<b>431.74</b>	<b>227.65</b>	<b>1,490.09</b>	<b>974.70</b>	<b>2,031.73</b>
4	<b>Tax Expense (net)</b>	<b>362.63</b>	<b>145.16</b>	<b>(258.15)</b>	<b>507.79</b>	<b>(0.33)</b>	<b>97.48</b>
	- Current Tax	358.81	132.32	63.62	491.13	314.21	367.25
	- Deferred Tax (refer note 9)	3.82	12.84	(321.77)	16.66	(314.54)	(269.77)
5	<b>Profit for the period / year (3-4)</b>	<b>695.72</b>	<b>286.58</b>	<b>485.80</b>	<b>982.30</b>	<b>975.03</b>	<b>1,934.25</b>
6	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss :</b>						
	-Re-measurement loss on defined benefit plans (net of tax)	(1.91)	(0.24)	(0.62)	(2.15)	(0.43)	(0.93)
	-Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	12.24
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>(1.91)</b>	<b>(0.24)</b>	<b>(0.62)</b>	<b>(2.15)</b>	<b>(0.43)</b>	<b>11.31</b>
7	<b>Total Comprehensive Income for the period / year (5+6)</b>	<b>693.81</b>	<b>286.34</b>	<b>485.18</b>	<b>980.15</b>	<b>974.60</b>	<b>1,945.56</b>
8	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	406.35	406.35	406.35	406.35	406.35	406.35
9	Other Equity excluding revaluation reserve as at March 31st						19,458.82
10	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter and half year)	3.42	1.41	2.35	4.83	4.71	9.43
<b>Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements</b>							
11	Net worth				20,845.32	19,536.16	19,865.17
12	Capital Redemption Reserve & Debenture Redemption Reserve				500.85	375.19	485.04
13	Debt Equity Ratio (DER) (refer note 16)				1.73	1.56	1.42
14	Debt Service Coverage Ratio (DSCR) (refer note 16)				2.35	2.78	3.22
15	Interest Service Coverage Ratio (ISCR) (refer note 16)				2.35	2.78	3.22



<b>Balance Sheet</b>		(₹ in crore)	
<b>Particulars</b>	<b>As at September 30, 2020</b>	<b>As at March 31, 2020</b>	
	<b>Unaudited</b>	<b>Audited</b>	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	9,923.66	10,182.22	
Right-of-Use Assets	307.24	318.08	
Capital Work-in-Progress	680.61	675.36	
Goodwill	44.86	44.86	
Other Intangible Assets	32.87	37.60	
<b>Financial Assets</b>			
Investments	15,607.76	15,603.89	
Loans	9,932.55	10,094.50	
Other Financial Assets			
- Bank Deposits having maturity over twelve months	1,488.73	0.20	
- Other Financial Assets other than above	2,574.04	2,515.96	
Deferred Tax Assets (net)	711.66	954.39	
Other Non-Current Assets	968.83	967.44	
	<b>42,272.81</b>	<b>41,394.50</b>	
<b>Current Assets</b>			
Inventories	78.84	86.92	
<b>Financial Assets</b>			
Investments	-	11.89	
Trade Receivables	998.11	1,519.62	
Customers' Bill Discounted	499.88	613.05	
Cash and Cash Equivalents	7,496.88	4,408.39	
Bank Balances other than Cash and Cash Equivalents	153.31	35.78	
Loans	7,723.59	1,571.00	
Other Financial Assets	1,040.77	1,655.30	
Other Current Assets	369.16	516.19	
	<b>18,360.54</b>	<b>10,418.14</b>	
<b>Total Assets</b>	<b>60,633.35</b>	<b>51,812.64</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	406.35	406.35	
Other Equity	20,438.97	19,458.82	
<b>Total Equity</b>	<b>20,845.32</b>	<b>19,865.17</b>	
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	32,301.21	24,637.75	
Other Financial Liabilities	134.89	136.40	
Provisions	1.83	-	
Other Non-Current Liabilities	594.30	625.52	
	<b>33,032.23</b>	<b>25,399.67</b>	
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	2,082.93	2,202.12	
Customers' Bill Discounted	499.88	613.05	
Trade and Other Payables			
- total outstanding dues of micro enterprises and small enterprises	0.55	0.58	
- total outstanding dues of creditors other than micro enterprises and small enterprises	163.38	217.07	
Other Financial Liabilities	2,887.89	2,334.00	
Other Current Liabilities	1,035.81	1,136.49	
Provisions	42.62	44.49	
Current Tax Liabilities (net)	42.74	-	
	<b>6,755.80</b>	<b>6,547.80</b>	
<b>Total Liabilities</b>	<b>39,788.03</b>	<b>31,947.47</b>	
<b>Total Equity And Liabilities</b>	<b>60,633.35</b>	<b>51,812.64</b>	



Condensed Statement of Cash flows

(₹ in crore)

Sr No	Particulars	Half Year Ended	
		September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
(A)	<b>Cash flows from operating activities</b>		
	Profit before taxes	1,490.09	974.70
	Operating Profit before working capital changes	1,174.69	1,581.39
	<b>Net Cash generated from Operating Activities</b>	<b>1,587.52</b>	<b>1,317.53</b>
(B)	<b>Net Cash used in Investing Activities</b>	(6,317.13)	(1,166.15)
(C)	<b>Net Cash generated from Financing Activities</b>	7,818.10	2,476.88
(D)	<b>Net Increase in cash and cash equivalents (A+B+C)</b>	3,088.49	2,628.26
(E)	<b>Cash and cash equivalents at the beginning of the year</b>	4,408.39	3,850.53
(F)	<b>Cash and cash equivalents at the end of the period</b>	7,496.88	6,478.79

Notes :

- The aforesaid standalone results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 03, 2020.
- The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the quarter and half year ended September 30, 2020.
- The listed Non-Convertible Debentures of the Company aggregating to ₹ 8,166 crore as on September 30, 2020 (₹ 5,166 crore as on March 31, 2020) are secured by way of first pari passu charge on certain identified property, plant and equipment and intangible assets of the Company and its certain subsidiaries whereby value of underlying assets exceeds hundred percent of the principal amount of the said debentures.
- Details of Secured Non-Convertible Redeemable Debenture / Commercial Papers are as follows :-**

Sr No	Particulars	Previous Due Dates from April 01, 2020 to September 30, 2020	
		Principal	Interest
	<b>Non-Convertible Redeemable Debenture</b>		
1	INE742F07346, INE742F07353	-	27-May-20
2	INE742F07122	-	29-Jun-20
3	INE742F07361	-	04-Jul-20
4	INE742F07122	-	28-Sep-20
	<b>Commercial Paper</b>		
1	INE742F14MQ2	25-Jun-20	25-Jun-20
2	INE742F14MN9	27-Jul-20	27-Jul-20
3	INE742F14MS8	18-Aug-20	18-Aug-20
4	INE742F14MR0	19-Aug-20	19-Aug-20
5	INE742F14NH9	15-Sep-20	15-Sep-20
6	INE742F14NI7	16-Sep-20	16-Sep-20
7	INE742F14NJ5	17-Sep-20	17-Sep-20
8	INE742F14MT6	18-Sep-20	18-Sep-20
9	INE742F14NM9	21-Sep-20	21-Sep-20
10	INE742F14MU4, INE742F14MW0	22-Sep-20	22-Sep-20
11	INE742F14MV2	23-Sep-20	23-Sep-20
12	INE742F14NB2	24-Sep-20	24-Sep-20
13	INE742F14NK3	25-Sep-20	25-Sep-20
14	INE742F14MX8	29-Sep-20	29-Sep-20
15	INE742F14NCO, INE742F14NF3, INE742F14NE6	30-Sep-20	30-Sep-20
16	INE742F14NL1, INE742F14NG1, INE742F14NA4	30-Sep-20	30-Sep-20
17	INE742F14ND8, INE742F14MZ3	30-Sep-20	30-Sep-20

Principal and interest have been paid on due date.

- The Company is rated as Baa3 (Negative) by Moody's and BBB- (Negative) by Fitch and BBB- (Stable) S&P. The domestic rating agencies namely India Ratings & Research, ICRA and CARE have assigned AA+ ratings to the Company's long term Bank Facilities and Non-Convertible Debentures. The domestic rating agencies namely India Ratings & Research and ICRA have assigned A1 + for Short term Facilities – Commercial Paper.
- The Company's management has made assessment of likely impact from the COVID-19 pandemic on business and financial risks based on internal and external sources. The Company has also considered the possible effects of COVID-19 on the carrying amounts of its assets and debt covenants using reasonably available information, estimates and judgments and has determined that none of these balances require a material adjustment to their carrying values. However, the impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these standalone financial results and the Company will continue to closely monitor any material changes to future economic conditions.

Other Expenses for the quarter ended June 30, 2020 and half year ended September 30, 2020 includes contributions of ₹ 60 crore towards COVID-19 pandemic.



- 7 The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports Services and Ports related Infrastructure development activities at Special Economic Zone at Mundra, as determined by the chief operating decision maker in accordance with Ind-AS 108 "Operating Segments".
- 8 The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project").  
During the previous year ended March 31, 2020, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, Interim settlement and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. On July 08, 2020, the Company has filed its claim before Arbitral Tribunal. Subsequent to reporting date, on October 07, 2020, the customer has also filed counter claim before Arbitral Tribunal. Pending further developments, no revenue or expenses has been recorded till September 2020.
- 9 During the previous year, pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") issued by Ministry of Law and Justice (Legislative Department), the Company has re-measured the outstanding deferred tax liability that is expected to be reversed in future at 22% plus applicable surcharge and cess. Accordingly, an amount ₹ 318.60 crore and ₹ 14.82 crore have been written back in the Statement of Profit and Loss and Other Equity respectively in the quarter and half year ended September 30, 2019 and year ended March 31, 2020.
- 10 The carrying amounts of long-term investments in equity shares of wholly owned subsidiary companies viz. Adani Kandla Bulk Terminal Private Limited ("AKBTPL") and Adani Murrugao Port Terminal Private Limited ("AMPTPL") aggregates to ₹ 235.94 crore as at September 30, 2020 and long term loans include loans given to AKBTPL and AMPTPL aggregating to ₹ 1,748.46 crore (including interest accrued ₹ 57.82 crore) as at September 30, 2020. The said individual subsidiary companies have incurred losses in the recent years and individually have negative net worth which aggregate ₹ 744.10 crore as at September 30, 2020. The Company has been providing financial support to these entities to meet its financial obligations, as and when required in the form of loans, which are recoverable at the end of the concession period associated with these subsidiaries. AKBTPL has received relaxation in the form of rationalisation on revenue share on storage income from the Port Trust in accordance with guidelines from Ministry of Shipping ("MoS"). On July 14, 2020, AMPTPL's application for the assets being classified as "Stressed Projects" in accordance with the guidelines of MoS has been concurred by Murrugao Port Trust (MPT) for the financial year 2019-20. AMPTPL vide its letter dated July 23, 2020 has requested MPT for amendment of the concession agreement and rationalisation of Tariff. MPT has sent AMPTPL's application to Tariff Authority of Major Ports (TAMP Authorities) for issuance of notification to make it effective for which approval from TAMP is awaited.  
The Company has determined the recoverable amounts of its investments and loans in these subsidiaries as at September 30, 2020 by considering a discounted cash flow model. This valuation is based on significant estimates & judgements to be made by the management as regards the benefits of the rationalisation of revenue share on storage income received on one subsidiary and the relaxation expected for the other subsidiary, the short-term implication expected to arise from the COVID-19 event, as well as with respect to cargo traffic, port tariffs, inflation, discount rates, revenue share on income which have been considered over the remaining concession period and are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Company's management has concluded that no provision for impairment in respect of such investments and loans is considered necessary at this stage.
- 11 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company is developing Vizhinjam International Deepwater Multipurpose Seaport ("Project") in terms of the Concession Agreement ("CA") dated August 17, 2015 with Government of Kerala. The scheduled milestone date to complete the Project including Commercial Operation Date ("COD") in terms of CA was December 03, 2019 which along with extended grace period of further 90 days to 270 days, from the Scheduled COD, with certain damages to the government authorities has been August 30, 2020 and as at reporting date AVPPL is yet to achieve COD obligation due to various reasons including reasons attributable to the government authorities and Force Majeure event as communicated by AVPPL to the authorities from time to time. In terms of provisions of CA, the authorities also have right to terminate the CA unless the delay is account of reasons not in the Control of the Concessionaire which has to be agreed between the parties.  
AVPPL had started the development of the project from December 5, 2015 and completed three milestone(s) of the project although certain project work got delayed due to various force majeure events over the period of time resulting in hindrance of the progression of the project during such events as a result of which, AVPPL is yet to achieve scheduled COD of December 03, 2019. AVPPL did communicated to Vizhinjam International Sea Port Limited ("VISL", a government coordinating entity) and Department of Ports, Government of Kerala (Government Authority) and also represented in the regular Project Review meeting convened by the Government Authority about the force majeure events being reason for delays in completing the project.  
As at reporting date, VISL has not accepted AVPPL's representation about various force majeure claims being the main reason for not achieving COD and also about possible revision in Project completion schedule. As a result, the AVPPL has filed Dispute / Conciliation Notice with Government Authorities as per the provisions of the Concession Agreement. Till adoption of these financial results, AVPPL is awaiting final decision of the Government on the matter included in the Dispute Notice.  
Based on the various representation made by AVPPL for the reasons for delay in achieving the COD and discussions at regular Project Review meetings as well as at meeting on the Notice of Dispute convened by the regulatory authorities and minutes of meetings thereof, the management is confident about authorities will be accepting AVPPL's stand on delay due to various 'Force Majeure Events', happened during the course of the construction of the project whereby revision in the project completion schedule as per the discussion based on Conciliation Notice. Pending outcome of the matter, the Management doesn't expect any contradictory action from Government Authorities including damage for delay in achieving the COD which is a sum calculated at a rate of 0.1% of the amount of performance security for each day of delay and as well as any CA termination action from the Government Authority as per the provisions of the Concession Agreement.
- 12 During the current quarter, the Company has issued USD 750 million dollar denominated notes in the international market. The notes bear fixed interest of 4.20 % p.a. payable half yearly and due for repayment in August 2027.
- 13 Adani Logistics International Pte. Limited has been incorporated as wholly owned subsidiary company of Adani Logistics Limited (a wholly owned subsidiary company) on July 13, 2020.



- 14 The Code on Wages, 2019 and Code of Social Security, 2020 ("the Codes") relating to employee compensation and post-employment benefits that received Presidential assent and the related rules thereof for quantifying the financial impact have not been notified. The Company will assess the impact of the Codes when the rules are notified and will record any related impact in the period the Codes become effective.
- 15 Subsequent to reporting date, the Company has completed the acquisition of 75% controlling interest in Krishnapatnam Port Company Limited ("KPCL") and obtained the control on October 01, 2020 from its erstwhile promoters and investors at a combined enterprise value including business assets for ₹ 12,000 crore.
- 16 The Ratios have been computed as below
- Debt Equity Ratio = Total Borrowings / Total Equity
  - Debt Service Coverage Ratio = Earnings before Finance Cost, Depreciation & Amortisation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges + repayment of long-term debt made during the period net of refinance)
  - Interest Service Coverage Ratio = Earnings before Finance Cost, Depreciation & Amortisation, Tax and Foreign Exchange Loss or (Gain) (net) / (Interest + Finance charges)



For and on behalf of the Board of Directors

Gautam S Adani  
Chairman & Managing Director

Place : Ahmedabad  
Date : November 03, 2020