



Ports and  
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Ref No: APSEZL/SECT/2022-23/65

November 1, 2022

**BSE Limited**

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

**Scrip Code: 532921**

**National Stock Exchange of India Limited**

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

**Scrip Code: ADANIPORTS**

**Sub: Outcome of Board Meeting held on 1<sup>st</sup> November, 2022 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2022 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir,

With reference to above, we hereby submit / inform that:

1. The Board of Directors ("the Board") at its meeting held on 1<sup>st</sup> November, 2022, commenced at 12:00 p.m. and concluded at 3:15 p.m. has approved and taken on record the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the Limited Review Report of the Statutory Auditors are enclosed herewith.

The results are also being uploaded on the Company's website at [www.adaniports.com](http://www.adaniports.com).

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

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[www.adaniports.com](http://www.adaniports.com)



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3. Press Release dated 1<sup>st</sup> November, 2022 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30<sup>th</sup> September, 2022 is enclosed herewith.

Kindly take the same on your record.

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  
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Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India

## 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 joint ventures for the quarter and half year ended September 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 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 and joint ventures 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, Regulation 52 and Regulation 54 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 Note 6 of the Statement, which describes the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e., December 03, 2019, as stipulated under the concession agreement) of the international deep-water multipurpose seaport being constructed by Adani Vizhinjam Port Private Limited ("AVPPL") at Vizhinjam, Kerala (the "Project"). The matter has been referred to arbitration proceedings by AVPPL to resolve disputes relating to force majeure events and failure of the Authority of the concession to fulfil its obligations under the concession agreement, which AVPPL contends, contributed to the delay in achieving COD. Based on an evaluation of the evidence supported by legal advice obtained by AVPPL, no provision has been made in this regard by the Group.

Our conclusion on the statement is not modified in respect of the said matter.

7. We did not review the interim financial results of 19 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 27,145.13 crore as at September 30, 2022, total revenues of Rs. 1,516.81 crore and Rs. 2,846.65 crore for the quarter and half year ended September 30, 2022 respectively, total net profit after tax of Rs. 358.58 crore and Rs. 737.84 crore for the quarter and half year ended September 30, 2022 respectively, total comprehensive income of Rs. 358.82 crore and Rs. 737.95 crore for the quarter and half year ended September 30, 2022 respectively and net cash inflows of Rs. 66.90 crore for the half year ended September 30, 2022 as considered in the Statement, 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, 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, if any, 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 59 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 6,162.66 crore as at September 30, 2022, total revenue of Rs. 112.73 crore and Rs. 235.64 crore for the quarter and half year ended September 30, 2022 respectively, total profit after tax of Rs. 0.99 crore and total loss after tax of Rs. 4.15 crore for the quarter and half year ended September 30, 2022 respectively, total comprehensive income of Rs. 1.00 crore and total comprehensive loss of Rs. 4.16 crore for the quarter and half year ended September 30, 2022 respectively and net cash inflows of Rs. 4.85 crore for the half year ended September 30, 2022 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 2.56 crore and Rs. 3.65 crore for the quarter and half year ended September 30, 2022 and total comprehensive income of Rs. 2.56 crore and Rs. 3.65 crore for the quarter and half year ended September 30, 2022 respectively, as considered in the Statement, in respect of 4 joint ventures, 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)



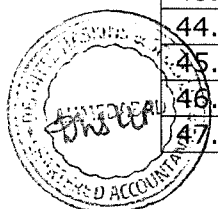
*Kartikaya Raval*

**Kartikaya Raval**  
Partner  
(Membership No. 106189)  
(UDIN :- 22106189BBPKJW2387)

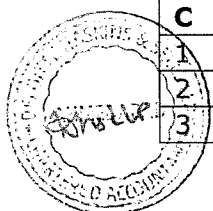
Ahmedabad, November 01, 2022

**Annexure to the Independent Auditor's 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.	Abbot Point Bulkcoal Pty Limited
3.	Coastal International Terminals Pte Limited
4.	The Dhamra Port Company Limited
5.	The Adani Harbour Services Limited
6.	Adani Vizhinjam Port Private Limited
7.	Adani Hazira Port Limited
8.	Adani Petronet Dahej Port Limited
9.	Adani Kattupalli Port Limited
10.	Adani Murmugao Port Terminal Private Limited
11.	Adani Kandla Bulk Terminal Private Limited
12.	Adani Ennore Container Terminal Private Limited
13.	Adani Logistics Limited
14.	Adani Hospitals Mundra Private Limited
15.	Adani Vizag Coal Terminal Private Limited
16.	Hazira Infrastructure Limited
17.	Adani Warehousing Services Private Limited
18.	Dholera Infrastructure Private Limited
19.	Dholera Port & SEZ Limited
20.	Madurai Infrastructure Private Limited
21.	Karnavati Aviation Private Limited
22.	Mundra International Airport Private Limited
23.	Mundra SEZ Textile and Apparel Park Private Limited
24.	Shanti Sagar International Dredging Limited
25.	Adani Ports Technologies Private Limited
26.	Adinath Polyfills Private Limited
27.	Marine Infrastructure Developer Private Limited
28.	Mundra Crude Oil Terminal Private Limited
29.	Blue Star Realtors Limited
30.	Anchor Port Holding Pte Limited
31.	Pearl Port Pte. Limited
32.	Noble Port Pte. Limited
33.	Adani Yangon International Terminal Company Limited
34.	Dermot Infracon Private Limited
35.	Dhamra Infrastructure Private Limited
36.	Adani Agri Logistics Limited
37.	Adani Agri Logistics (MP) Limited
38.	Adani Agri Logistics (Harda) Limited
39.	Adani Agri Logistics (Hoshangabad) Limited
40.	Adani Agri Logistics (Satna) Limited
41.	Adani Agri Logistics (Ujjain) Limited
42.	Adani Agri Logistics (Dewas) Limited
43.	Adani Agri Logistics (Katihar) Limited
44.	Adani Agri Logistics (Kotkapura) Limited
45.	Adani Agri Logistics (Kannauj) Limited
46.	Adani Agri Logistics (Panipat) Limited
47.	Adani Agri Logistics (Raman) Limited

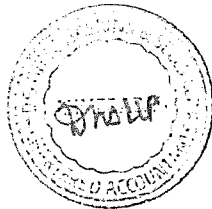


<b>Sr. No.</b>	<b>Name of Entities</b>
48.	Adani Agri Logistics (Nakodar) Limited
49.	Adani Agri Logistics (Barnala) Limited
50.	Adani Bulk Terminals (Mundra) Limited (Formerly known as Adani Agri Logistics (Bathinda) Limited)
51.	Adani Agri Logistics (Mansa) Limited
52.	Adani Agri Logistics (Moga) Limited
53.	Adani Warehousing Limited
54.	Adani Agri Logistics (Dahod) Limited
55.	Adani Agri Logistics (Dhamora) Limited
56.	Adani Agri Logistics (Samastipur) Limited
57.	Adani Agri Logistics (Darbhanga) Limited
58.	Adani Logistics Services Private Limited
59.	Adani Noble Private Limited
60.	Adani Forwarding Agent Private Limited
61.	Adani Container Manufacturing Limited (Formerly known as Adani Cargo Logistics Limited)
62.	Adani Logistics Infrastructure Private Limited
63.	Adani Container Terminal Private Limited (Formerly known as Adani Pipelines Private Limited)
64.	Adani Bangladesh Ports Private Limited
65.	Adani Logistics International Pte Limited (Upto July 28, 2022)
66.	Adani Krishnapatnam Port Limited
67.	Adani Krishnapatnam Container Terminal Private Limited
68.	Aqua Desilting Private Limited
69.	Dighi Port Limited
70.	Sulochana Pedestal Private Limited
71.	NRC Limited
72.	Shankheshwar Buildwell Private Limited
73.	AYN Logistics Infra Private Limited
74.	Adani International Ports Holdings Pte Limited
75.	Adani Gangavaram Port Private Limited
76.	Colombo West International Terminal (Private) Limited
77.	Adani Tracks Management Services Private Limited
78.	HDC Bulk Terminal Limited
79.	Seabird Distriparks (Krishnapatnam) Private Limited
80.	Mundra Solar Technopark Private Limited
81.	Savi Jana Sea Foods Private Limited (w.e.f May 10, 2022)
82.	Ocean Sparkle Limited (w.e.f May 10, 2022)
83.	Sparkle Terminal and Towage Services Limited (w.e.f May 10, 2022)
84.	Sea Sparkle Harbour Services Limited (w.e.f May 10, 2022)
85.	Sparkle Port Services Limited (w.e.f May 10, 2022)
86.	Sparkle Overseas Pte. Limited (w.e.f May 10, 2022)
87.	Sparkle Marine Company Limited (w.e.f May 10, 2022)
88.	Saptati Build Estate Private Limited (w.e.f May 04, 2022)
89.	Adani Aviation Fuels Limited (w.e.f. September 29, 2022)
90.	Mundra LPG Terminal Private Limited (w.e.f April 30, 2022)
91.	Gangavaram Port Services (India) Private Limited
<b>C</b>	<b>Joint Ventures</b>
1	Adani KP Agri warehousing Private Limited
2	Adani International Container Terminal Private Limited
3	Adani CMA Mundra Terminal Private Limited



**Deloitte  
Haskins & Sells LLP**

<b>Sr. No.</b>	<b>Name of Entities</b>
4	Adani Total Private Limited
5	Dhamra LNG Terminal Private Limited
6	Adani NYK Auto Logistics Solutions Private Limited
7	Dighi Roha Rail Limited
8	EZR Technologies Private Limited
9	Khimji Sparkle Marine Services Co. SOAC (w.e.f May 10, 2022)
10	Total Adani Fuels Marketing Private 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

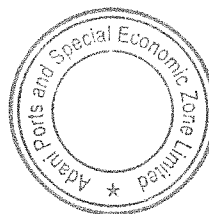
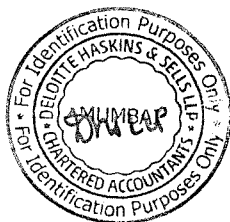
Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezi@adani.com, Website : www.adaniports.com

**adani**  
Ports and Logistics

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(₹ in crore)
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	Year Ended March 31, 2022
		Unaudited	Unaudited*	Unaudited*	Unaudited	Unaudited*	Audited*
1	<b>Income</b>						
	a. Revenue from Operations	5,210.80	5,058.09	3,922.85	10,268.89	8,906.05	17,118.79
	b. Other Income	438.11	468.10	569.60	906.21	984.01	2,223.72
	<b>Total Income</b>	<b>5,648.91</b>	<b>5,526.19</b>	<b>4,492.45</b>	<b>11,175.10</b>	<b>9,890.06</b>	<b>19,342.51</b>
2	<b>Expenses</b>						
	a. Operating Expenses	1,414.67	1,257.85	1,031.25	2,672.52	2,679.59	4,842.03
	b. Employee Benefits Expense	233.12	265.50	199.00	498.62	394.48	779.43
	c. Finance Costs						
	- Interest and Bank Charges	634.49	651.22	653.22	1,285.71	1,231.45	2,559.61
	- Derivative (Gain) (net)	(57.44)	(22.07)	(4.02)	(79.51)	(4.71)	(15.69)
	d. Depreciation and Amortisation Expense	854.30	840.42	782.73	1,694.72	1,551.19	3,099.30
	e. Foreign Exchange Loss/(Gain) (net)	369.65	1,201.14	(53.21)	1,570.79	335.45	872.07
	f. Other Expenses	302.75	244.26	209.65	547.01	628.33	1,100.82
	<b>Total Expenses</b>	<b>3,751.54</b>	<b>4,438.32</b>	<b>2,818.62</b>	<b>8,189.86</b>	<b>6,815.78</b>	<b>13,237.57</b>
3	<b>Profit before share of profit from joint ventures and associates and tax (1-2)</b>	<b>1,897.37</b>	<b>1,087.87</b>	<b>1,673.83</b>	<b>2,985.24</b>	<b>3,074.28</b>	<b>6,104.94</b>
4	Share of profit/(loss) from joint ventures and associates (net)	3.02	17.50	(3.48)	20.52	(7.80)	17.39
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>1,900.39</b>	<b>1,105.37</b>	<b>1,670.35</b>	<b>3,005.76</b>	<b>3,066.48</b>	<b>6,122.33</b>
6	Exceptional items (refer note 9)	-	-	(405.19)	-	(405.19)	(405.19)
7	<b>Profit before tax (5+6)</b>	<b>1,900.39</b>	<b>1,105.37</b>	<b>1,265.16</b>	<b>3,005.76</b>	<b>2,661.29</b>	<b>5,717.14</b>
8	<b>Tax Expense (net)</b>	<b>162.58</b>	<b>(72.09)</b>	<b>214.96</b>	<b>90.49</b>	<b>355.02</b>	<b>763.96</b>
	- Current Tax	181.39	(1.15)	226.59	180.24	487.32	824.12
	- Deferred Tax	64.33	18.77	30.52	83.10	14.96	100.67
	- Tax (credit) under Minimum Alternate Tax (MAT)	(83.14)	(89.71)	(42.15)	(172.85)	(147.26)	(160.83)
9	<b>Profit for the period/year (7-8)</b>	<b>1,737.81</b>	<b>1,177.46</b>	<b>1,050.20</b>	<b>2,915.27</b>	<b>2,306.27</b>	<b>4,953.18</b>
	Attributable to:						
	Equity holders of the parent	1,677.48	1,158.28	995.34	2,835.76	2,216.41	4,886.03
	Non-controlling interests	60.33	19.18	54.86	79.51	89.86	67.15
10	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	- Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	3.23	(1.32)	1.34	1.91	0.63	(2.75)
	- Net (Loss) on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	(5.13)
	<b>Items that will be reclassified to profit or loss</b>						
	- Exchange differences on translation of foreign operations	(54.02)	(19.57)	(81.11)	(73.59)	(142.53)	(99.57)
	- Effective portion of loss on designated portion of cash flow hedge (net of tax)	(404.64)	-	-	(404.64)	-	-
	- Share in other comprehensive income/(loss) of joint venture (net of tax)	18.26	2.19	(4.22)	20.45	(10.69)	33.99
	<b>Total Other Comprehensive Income/(Loss) (net of tax)</b>	<b>(437.17)</b>	<b>(18.70)</b>	<b>(83.99)</b>	<b>(455.87)</b>	<b>(152.59)</b>	<b>(73.46)</b>
	Attributable to:						
	Equity holders of the parent	(441.85)	(22.95)	(83.99)	(464.80)	(152.59)	(75.07)
	Non-controlling interests	4.68	4.25	-	8.93	-	1.61
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>1,300.64</b>	<b>1,158.76</b>	<b>966.21</b>	<b>2,459.40</b>	<b>2,153.68</b>	<b>4,879.72</b>
	Attributable to:						
	Equity holders of the parent	1,235.63	1,135.33	911.35	2,370.96	2,063.82	4,810.96
	Non-controlling interests	65.01	23.43	54.86	88.44	89.86	68.76
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	422.47	422.47	408.35	422.47	408.35	422.47
13	Other Equity excluding Revaluation Reserves as at March 31						41,565.75
14	Earnings per Share - (Face value of ₹ 2 each)	7.77	5.36	4.61	13.13	10.27	22.62
	Basic and Diluted (in ₹) (Not Annualised for the quarter and half year) (refer note 10)						

\*Restated (refer note 10)

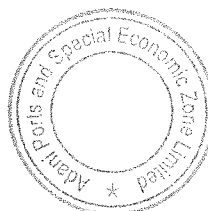
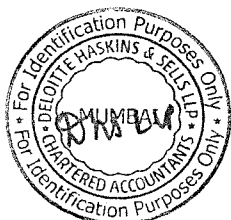


## Consolidated Balance Sheet

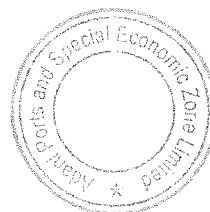
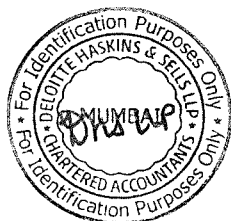
(₹ In crore)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited*
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	43,699.69	41,488.70
Right-of-Use Assets	3,205.77	2,772.25
Capital Work-in-Progress	5,789.54	4,022.90
Goodwill	6,721.69	6,711.43
Other Intangible Assets	11,846.26	11,580.54
Investments accounted using Equity Method	1,270.06	1,189.85
<b>Financial Assets</b>		
Investments	2,078.82	1,923.10
Loans	67.00	87.00
Loans - Joint Venture Entities	306.84	484.41
Other Financial Assets		
- Bank Deposits having maturity over twelve months	1,049.64	3,072.08
- Other Financial Assets other than Bank Deposits having maturity over twelve months	4,574.24	4,607.95
Deferred Tax Assets (Net)	1,782.95	1,357.83
Other Non-Current Assets	3,247.56	2,299.36
	<b>85,640.06</b>	<b>81,597.40</b>
<b>Current Assets</b>		
Inventories	454.65	395.64
<b>Financial Assets</b>		
Investments	48.23	47.79
Trade Receivables	2,351.44	2,221.90
Customers' Bills Discounted	919.66	299.24
Cash and Cash Equivalents	1,721.92	8,653.02
Bank Balance other than Cash and Cash Equivalents	4,113.15	2,014.39
Loans	1,128.03	1,240.65
Loans - Joint Venture Entities	181.86	61.77
Other Financial Assets	453.79	525.45
Other Current Assets	1,068.04	730.09
	<b>12,440.77</b>	<b>16,189.94</b>
<b>Assets Held For Sale</b>	1,768.20	1,898.48
<b>Total Assets</b>	<b>99,849.03</b>	<b>99,685.82</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	422.47	422.47
Other Equity	42,971.32	41,565.75
<b>Equity attributable to Equity holders of the parent</b>	<b>43,393.79</b>	<b>41,988.22</b>
Non-Controlling Interests	530.66	392.77
<b>Total Equity</b>	<b>43,924.45</b>	<b>42,380.99</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	40,057.54	39,691.48
Lease Liabilities	2,511.39	1,983.78
Other Financial Liabilities	249.04	227.56
Provisions	35.56	34.23
Deferred Tax Liabilities (net)	2,968.03	3,010.86
Other Non-Current Liabilities	1,085.56	988.21
	<b>46,907.12</b>	<b>45,936.12</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	2,692.62	5,761.56
Customers' Bills Discounted	919.66	299.24
Lease Liabilities	37.44	32.16
Trade and Other Payables		
- total outstanding dues of micro enterprises and small enterprises	28.98	41.86
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,241.09	1,117.71
Other Financial Liabilities	2,110.41	1,954.51
Other Current Liabilities	1,672.24	1,654.87
Provisions	104.76	107.52
Current Tax Liabilities (net)	94.79	93.92
	<b>8,901.99</b>	<b>11,063.35</b>
<b>Liabilities directly associated with Assets classified as Held for Sale</b>	115.47	305.36
<b>Total Liabilities</b>	<b>55,924.58</b>	<b>57,304.83</b>
<b>Total Equity and Liabilities</b>	<b>99,849.03</b>	<b>99,685.82</b>

\*Restated (refer note 10)



Consolidated Statement of Cash flows		(₹ in crore)	
Sr. No.	Particulars	Half Year Ended	
		September 30, 2022	September 30, 2021
		Unaudited	Unaudited*
<b>A</b>	<b>Cash Flows from Operating Activities</b>		
	<b>Profit before Tax</b>	3,005.76	2,661.29
	Adjustments for :		
	Share of (Gain)/Loss from Joint Ventures & Associates	(20.52)	7.80
	Depreciation and Amortisation Expense	1,694.72	1,551.19
	Unclaimed Liabilities / Excess Provision Written Back	(0.84)	(0.95)
	Cost of Assets transferred under Finance Lease	1.98	5.63
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(33.45)	(32.66)
	Financial Guarantees Income	(2.78)	(1.55)
	Amortisation of Government Grant	(7.12)	(6.46)
	Finance Costs	1,285.71	1,231.45
	Effect of Exchange Rate Change	1,571.47	348.26
	Derivative (Gain) (net)	(79.51)	(4.71)
	Provision of Doubtful Debts (Net)	2.67	(0.91)
	Interest Income	(799.62)	(898.21)
	Dividend Income	-	(3.01)
	Net Gain on Sale of Current Investments	(10.25)	(6.03)
	De-recognition of Service Exports from India Scheme receivable (refer note 9)	-	405.19
	Investment accounted using Equity Method	-	41.25
	Gain on Loss of Control of subsidiaries	-	(1.11)
	Diminution in value of Inventories	1.83	-
	Amortisation of fair valuation adjustment on Security Deposit	0.86	0.86
	(Gain)/Loss on Sale / Discard of Property, Plant and Equipment (net)	(21.44)	1.24
	<b>Operating Profit before Working Capital Changes</b>	<b>6,589.47</b>	<b>5,298.56</b>
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(28.86)	309.62
	(Increase)/Decrease in Inventories	(43.81)	603.88
	Increase in Financial Assets	(46.05)	(6.62)
	Increase in Other Assets	(258.83)	(161.97)
	(Decrease)/Increase in Provisions	(8.63)	2.31
	Decrease in Trade and other Payables	(0.76)	(54.28)
	Increase in Financial Liabilities	192.58	75.45
	Increase/(Decrease) in Other Liabilities	152.99	(285.49)
	<b>Cash Generated from Operations</b>	<b>6,548.10</b>	<b>5,781.46</b>
	Direct Taxes paid (Net of Refunds)	(453.80)	(447.95)
	<b>Net Cash generated from Operating Activities</b>	<b>6,094.30</b>	<b>5,333.51</b>
<b>B</b>	<b>Cash Flows from Investing Activities</b>		
	Purchase of Property, Plant and Equipment (including Capital Work-in-progress, other intangible assets, capital advances and capital creditors)	(4,013.85)	(1,944.42)
	Proceeds from Sale of Property, Plant and Equipment	108.78	5.82
	Deposit given against Capital Commitments	-	(847.00)
	Refund of Deposit given against Capital Commitments	-	1,464.22
	Payment for acquisition of subsidiaries	(1,498.96)	-
	Investment in equity shares of Joint Venture entity	(3.06)	-
	Proceeds from Sale of Investment	-	1.81
	Investment in Debentures and Equity Shares	(93.20)	-
	Investment in Preference share of Joint Venture entities	-	(384.47)
	Loans / Inter Corporate Deposits (ICDs) given**	(18,445.94)	(19,597.38)
	Loans / Inter Corporate Deposits (ICDs) received back**	18,660.86	19,316.44
	Proceeds from/(Deposit in) Fixed Deposits (net) including Margin Money Deposits	62.75	(502.56)
	(Investment in)/Redemption of Financial Instruments (Net)	(63.50)	695.36
	Proceeds from Sale/Purchase of Investments in Mutual Fund (net)	33.96	276.55
	Dividend Received	-	3.01
	Interest Received	693.34	721.09
	<b>Net Cash used in Investing Activities</b>	<b>(4,558.82)</b>	<b>(791.53)</b>



Consolidated Statement of Cash flows (Continue)		(₹ in crore)	
Sr. No.	Particulars	Half Year Ended	
		September 30, 2022	September 30, 2021
		Unaudited	Unaudited*
<b>C</b>	<b>Cash Flows from Financing Activities</b>		
	Proceeds from Non-Current Borrowings	55.95	5,850.87
	Repayment of Non-Current Borrowings	(897.31)	(821.43)
	(Repayment of)/Proceeds from Current Borrowings (Net)	(5,625.99)	5,237.59
	Payment for acquisition of non-controlling stake	(25.02)	(5,401.36)
	Proceeds from Issue of Equity Shares	-	800.00
	Proceeds from Issue of Equity Shares to Non-Controlling Interest	36.89	-
	Interest & Finance Charges Paid	(1,131.32)	(1,087.53)
	Payment of Lease Liabilities	(17.59)	(65.76)
	Gain on settlement of Derivative Contracts (Net)	45.12	8.73
	Payment of Dividend on Equity and Preference Shares	(1,069.55)	(1,026.60)
	<b>Net Cash (used in)/generated from Financing Activities</b>	<b>(8,628.82)</b>	<b>3,494.51</b>
<b>D</b>	<b>Net (Decrease)/increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(7,093.34)</b>	<b>8,036.49</b>
<b>E</b>	<b>Cash and Cash Equivalents at the Beginning of the year#</b>	<b>8,676.05</b>	<b>4,355.28</b>
<b>F</b>	<b>Cash and Cash Equivalents on acquisition of subsidiaries</b>	<b>221.12</b>	<b>-</b>
<b>G</b>	<b>Reduction in Cash and Cash Equivalents on account of loss of control of subsidiaries.</b>	<b>-</b>	<b>(44.35)</b>
<b>H</b>	<b>Net movement relating to Assets Classified as held for sale</b>	<b>(79.77)</b>	<b>226.50</b>
<b>I</b>	<b>Cash and Cash Equivalents at the End of the period#</b>	<b>1,724.06</b>	<b>12,573.92</b>

\*Restated (refer note 10)

The Consolidated Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

\*\* Subsequent to the balance sheet date, the Group has given Loans/Inter Corporate Deposits (Loans and ICDs) with contractual maturity of less than twelve months amounting to ₹ 1,505 crore, where repayments have been guaranteed by a related party. Loans and ICDs of ₹ 1,500 crore have been subsequently received back along with interest.

# Cash and Cash Equivalents as on September 30, 2022 includes amount of ₹ 2.14 crore (As at March 31, 2022 ₹ 23.03 crore) pertaining to Asset Classified as held for sale.

**Notes :**

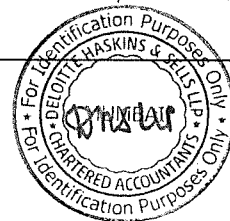
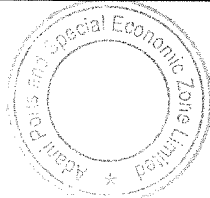
- The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 01, 2022.
- The Statutory Auditors have carried out limited review of consolidated financial results of the Company for the quarter and half year ended on September 30, 2022.
- The listed Non-Convertible Debentures of the Company aggregating to ₹ 8,516.66 crore as on September 30, 2022 (₹ 8,516.66 crore as on March 31, 2022) 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.
- Consolidated Segment wise Revenue, Results, Assets and Liabilities :

		(₹ in crore)					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited*	Unaudited*	Unaudited	Unaudited*	Audited*
<b>i</b>	<b>Segment Income</b>						
	a. Port and SEZ activities	4,609.29	4,578.65	3,530.68	9,187.94	8,109.28	15,399.23
	b. Others	640.03	516.04	431.31	1,156.07	877.52	1,892.19
	<b>Sub-Total</b>	<b>5,249.32</b>	<b>5,094.69</b>	<b>3,961.99</b>	<b>10,344.01</b>	<b>8,986.80</b>	<b>17,291.42</b>
	Less: Inter Segment Revenue	38.52	36.60	39.14	75.12	80.75	172.63
	<b>Total</b>	<b>5,210.80</b>	<b>5,058.09</b>	<b>3,922.85</b>	<b>10,268.89</b>	<b>8,906.05</b>	<b>17,118.79</b>
<b>ii</b>	<b>Segment Results</b>						
	a. Port and SEZ activities	2,390.79	2,443.10	1,312.48	4,833.89	3,324.58	6,937.35
	b. Others	47.35	22.95	10.56	70.30	(11.87)	88.17
	<b>Sub-Total</b>	<b>2,438.14</b>	<b>2,466.05</b>	<b>1,323.04</b>	<b>4,904.19</b>	<b>3,312.71</b>	<b>7,025.52</b>
	Less: Finance Costs	577.05	629.15	649.20	1,206.20	1,226.74	2,543.92
	Add: Interest Income	381.16	418.46	519.96	799.62	898.21	1,940.72
	Add: Other unallocable Income / (Expenditure) (Net)	(341.86)	(1,149.99)	71.36	(1,491.85)	(322.89)	(705.18)
	<b>Profit Before Tax</b>	<b>1,900.39</b>	<b>1,105.37</b>	<b>1,265.16</b>	<b>3,005.76</b>	<b>2,661.29</b>	<b>5,717.14</b>
<b>iii</b>	<b>Segment Assets</b>						
	a. Port and SEZ activities	66,578.23	65,126.75	73,890.42	66,578.23	73,890.42	69,067.50
	b. Others	17,216.08	16,453.83	13,921.96	17,216.08	13,921.96	15,571.58
	<b>Sub-Total</b>	<b>83,794.31</b>	<b>81,580.58</b>	<b>87,812.38</b>	<b>83,794.31</b>	<b>87,812.38</b>	<b>84,639.08</b>
	c. Unallocable	14,286.52	18,209.37	8,728.74	14,286.52	8,728.74	13,148.26
		<b>98,080.83</b>	<b>99,789.95</b>	<b>96,541.12</b>	<b>98,080.83</b>	<b>96,541.12</b>	<b>97,787.34</b>
	Assets Held For Sale	1,768.20	1,810.85	47.60	1,768.20	47.60	1,898.48
	<b>Total Assets</b>	<b>99,849.03</b>	<b>1,01,600.80</b>	<b>96,588.72</b>	<b>99,849.03</b>	<b>96,588.72</b>	<b>99,685.82</b>
<b>iv</b>	<b>Segment Liabilities</b>						
	a. Port and SEZ activities	7,251.84	7,326.02	4,905.83	7,251.84	4,905.83	7,020.21
	b. Others	1,023.46	918.47	574.97	1,023.46	574.97	510.93
	<b>Sub-Total</b>	<b>8,275.30</b>	<b>8,244.49</b>	<b>5,480.80</b>	<b>8,275.30</b>	<b>5,480.80</b>	<b>7,531.14</b>
	c. Unallocable	47,533.81	49,519.09	51,536.29	47,533.81	51,536.29	49,468.33
		<b>55,809.11</b>	<b>57,763.58</b>	<b>57,017.09</b>	<b>55,809.11</b>	<b>57,017.09</b>	<b>56,999.47</b>
	Liabilities associated with Assets Held for Sale	115.47	169.11	-	115.47	-	305.36
	<b>Total Liabilities</b>	<b>55,924.58</b>	<b>57,932.69</b>	<b>57,017.09</b>	<b>55,924.58</b>	<b>57,017.09</b>	<b>57,304.83</b>

\*Restated (refer note 10)

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.



- 5 Adani Murmugao Port Terminal Private Limited ("AMPTPL") was undergoing an arbitration with Murmugao Port Trust ("MPT") for revenue share on deemed storage charges and loss of return of capital to AMPTPL due to failure of MPT to fulfil obligations as per concession agreement for a period till FY 2018-19. Post FY 2018-19, AMPTPL has received relief in terms of rationalized tariff on storage charges up to March 2021 from authorities and had filed application for similar relief for subsequent year and awaiting approval.

During the previous quarter, the arbitration had been concluded which affirmed partial claim of AMPTPL for the loss of return on capital and also upheld revenue share on deemed storage for three-year period. In earlier years, AMPTPL had made provision of ₹ 134.61 Crore for the revenue share on deemed storage charges against which ₹ 40.50 Crore would have been payable as per the arbitration order. Both the parties have challenged the arbitration order in commercial court in the month of August 2022. Considering the matter being sub-judice at this stage, no adjustments based on arbitration order has been considered in the current financial results.

- 6 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala for development of Vizhinjam International Deepwater Multipurpose Seaport ("Project"). In terms of the CA the scheduled Commercial Operation Date ("COD") of the Project was December 03, 2019 extendable to August 30, 2020 with certain conditions. As at reporting date, the Project development is still in progress although COD date is past due in terms of CA. In respect of delay in COD, AVPPL has made several representations to Vizhinjam International Sea Port Limited ("VISL", the Implementing Agency on behalf of the Government) and Department of Ports, Government of Kerala in respect of difficulties faced by AVPPL including reasons attributable to the government authorities and Force Majeure events such as Ockhi Cyclone, High Waves, National Green Tribunal Order and COVID 19 pandemic etc. which led to delay in development of the project and AVPPL not achieving COD.

Considering the above reasons and authority's rights to terminate the CA on completion of extendable COD, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. On November 07, 2020, AVPPL issued a Notice of Arbitration in terms of Clause 45.3 of the CA which led to commencement of the arbitration proceedings through appointment of the nominee arbitrator on behalf of the Authorities and presiding arbitrator respectively in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively. As at September 30, 2022, the arbitration proceedings is still continuing and the Company and the Government of Kerala have filed their respective statement of claims along with supporting affidavits before the arbitral tribunal on June 04, 2021 and August 19, 2021. On September 16, 2021, AVPPL has also filed its reply to the counter claim filed by the Government of Kerala. The first three procedural hearings on the arbitration matters were held on March 13, 2021, October 06, 2021 and November 19, 2021 wherein terms of arbitration, finalisation of summary of disputes, schedule of trial hearings and course of action has been discussed and agreed between the parties. Subsequently, AVPPL has filed affidavits of witnesses on April 25, 2022 and May 15, 2022. As at September 30, 2022, the cross examination of the respondent's witnesses is in progress and the matter is presently sub-judice.

Pending resolution of disputes with the VISL, authorities and arbitration proceedings still in progress, the Government Authorities continue to have right to take certain adverse actions including termination of the Concession Agreement and levying liquidated damages at a rate of 0.1% of the amount of performance security for each day of delay in project completion in terms of the CA.

The management represents that the project development is in progress with revised timelines which has to be agreed with authorities. The Group is committed to develop the project and has tied up additional equity and debt funds and also received extension in validity of the environmental clearance from the Government for completion of the Project. Based on the above developments and on the basis of favorable legal opinion from the external legal counsel in respect of likely outcome of the arbitration proceedings, the management believes it is not likely to have significant financial impact on account of the disputes which are required to be considered for the purpose of these financial results.

- 7 During the financial year 2020-21, Adani Ennore Container Terminal Private Limited ("AECTPL") 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 as per its direction, initiated arbitration and deposited ₹ 10 crore without prejudice and subject to outcome of arbitration 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 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. Both the parties have filed the claim with arbitrators and the matter is currently under arbitration. Further, during previous year, AECTPL could not achieve the Minimum Guaranteed tonnage as per concession agreement on account of various force majeure events including reasons attributable to KPL which was also contested as part of ongoing arbitration. The management believes that it is not likely to have any material financial impact on account of the disputes, which are required to be considered for the purpose of these financial results.

- 8 Adani Vizag Coal Terminal Private Limited ("AVCTPL"), a wholly owned subsidiary of the Company is engaged in port services under concession agreement with Visakhapatnam Port Trust ("VPT"). During the earlier year, AVCTPL and VPT had initiated termination as per their respective rights under the concession agreement citing force majeure events, which went for arbitration. Both the parties have filed their claims with arbitrators and the final outcome is yet to be decided.

During the previous year, the arbitration tribunal, in its interim order, has directed VPT to release an ad-hoc interim payment of ₹ 155 Crore to AVCTPL leaving open all the rights and contentions of both parties for examination at a later stage against handing over the possession, management and operational control of the terminal. Pending final outcome of the ongoing arbitration, the group has classified the terminal assets as held for sale. Assets held for sale is stated at cost as the fair value less cost of disposal is higher than current carrying value.

- 9 Exceptional item in previous periods includes Service Exports from India Scheme ("SEIS") receivable amounting to ₹ 405.19 crore for the financial year 2019-20, written off pursuant to the notification issued by Director General of Foreign Trade ("DGFT") restricting the Group's eligibility for SEIS benefits. However, the Group has contested the legality and retrospective application of the said notification.

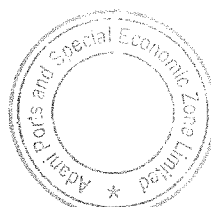
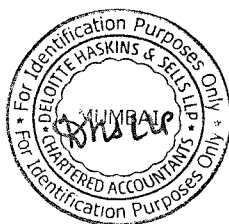
- 10 (i) During the previous year, on January 27, 2022, Hon'ble National Company Law Tribunal ("NCLT") had approved the Composite Scheme of Arrangement between the Company and Brahmi Tracks Management Services Private Limited ("Brahmi") and Adani Tracks Management Services Private Limited ("Adani Tracks") and Sarguja Rail Corridor Private Limited ("Sarguja") and their respective shareholders and creditors (the 'Scheme') under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("the Act") with appointed date i.e. April 1, 2021. Consequently, the Group has restated the reported results of previous periods.

(ii) The Ahmedabad Bench and Hyderabad Bench of the National Company Law Tribunal ("NCLT"), through its order dated September 21, 2022 and October 10, 2022 respectively, have approved the Composite Scheme of Arrangement between the Company, Gangavaram Port Limited ("GPL"), Adani Gangavaram Port Private Limited ("AGPPL" - a wholly owned subsidiary of the Company) and their respective shareholders and creditors (the 'Scheme') under which GPL got merged with the Group with appointed date i.e. April 1, 2021. Consequently, the Group has restated the reported results of previous periods.

Equity shares consideration on account of above scheme are yet to be issued and pending for allotment as on reporting date, however the same have been considered while calculating the Basic and Diluted Earnings Per Share.

(iii) Subsequent to the reporting date, Ahmedabad Bench of National Company Law Tribunal ("NCLT") through its order dated October 11, 2022 have approved the scheme filed by Mundra LPG Terminal Private Limited ("MLTPL") (in which the Group was investor) to reduce its share capital from ₹ 110.05 crore to ₹ 0.10 crore, consequent to which the Group has obtained equity stake of 49%.

Since the scheme is effective from filing of resolution dated February 24, 2022, the Group has accounted MLTPL as an associate, using equity method from that date.



Consequent to the above scheme and further investment in equity instrument by the Group in April 2022, the Group has obtained management and operational control of MLTPL and the same has been accounted as subsidiary of the Group.

Consequent to the above, the Group has restated the reported results of previous period.

**The reconciliation of the reported and restated results of above schemes (referred in (i), (ii) and (iii) above) are as below:-**

#### Financial Results

(₹ in crore)

Particulars	Quarter Ended				Half Year Ended		Year Ended	
	June 30, 2022		September 30, 2021		September 30, 2021		March 31, 2022	
	Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from Operations	4,637.95	5,058.09	3,620.71	3,922.85	8,089.23	8,906.05	15,934.03	17,118.79
Profit Before Tax	1,030.44	1,105.37	1,178.86	1,265.16	2,700.02	2,661.29	5,541.16	5,717.14
Profit After Tax	1,091.56	1,177.46	970.47	1,050.20	2,310.03	2,306.27	4,795.24	4,953.18
Total Comprehensive Income	1,072.82	1,158.76	886.86	966.21	2,157.45	2,153.68	4,721.24	4,879.72

#### Balance Sheet

(₹ in crore)

Particulars	As at	
	March 31, 2022	
	Reported	Restated
Non-Current Assets	77,076.13	81,597.40
Current Assets	17,801.63	18,088.42
<b>Total Assets</b>	<b>94,877.76</b>	<b>99,685.82</b>
Total Equity	38,642.77	42,380.99
Non-Current Liabilities	45,098.55	45,936.12
Current Liabilities	11,136.44	11,368.71
<b>Total Equity and Liabilities</b>	<b>94,877.76</b>	<b>99,685.82</b>

#### Statement of Cash Flow

(₹ in crore)

Particulars	Half Year Ended	
	September 30, 2021	
	Reported	Restated
Net Cash generated from Operating Activities	4,816.11	5,333.51
Net Cash used in Investing Activities	(2,799.58)	(791.53)
Net Cash generated from Financing Activities	6,132.75	3,494.51

- 11 (i) During the previous quarter, the Group has acquired 98.52% equity stake of Ocean Sparkle Limited ('OSL') for the consideration of ₹ 1,498.96 crore. The group is in the process of making final determination of fair values of identified assets and liabilities for the purpose of purchase price allocation. Pending final determination, the business combination has been accounted based on provisional fair valuation report. Considering above, the results of current periods are not comparable with those of the corresponding previous year periods.
- (ii) On September 29, 2022, Adani Aviation Fuels Limited has been incorporated as a wholly owned subsidiary of the Company.
- 12 In line with board guidance and recommendation of risk committee, on May 22, 2022 the Company entered into a binding Share Purchase Agreement (SPA) for sale of its investments in Coastal International Terminals Pte Limited, which has investments in Myanmar Project. The SPA is signed on a completed project basis, which ensures full recovery of its investments, loans given and cost to complete the project. The deal will be concluded after receipt of proceeds, in line with the agreed condition precedents. Management has concluded that the net realizable value is higher than the carrying value. As the project is yet to be operationalized, during the current quarter, both the parties mutually agreed to extend the long stop date for further six months.
- 13 Effective from July 01, 2022, the Group, in line with its updated risk management approach, has designated highly probable foreign currency forecasted revenues as hedge item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under Cash Flow Hedge relationship. The Group has recognized the effective portion of hedge of ₹ 404.64 Crore (net of taxes) under Other Comprehensive Income, which will be reassessed on cumulative basis at each reporting period. The amount parked in Other Comprehensive Income will be recycled to the Statement of Profit and loss as and when the underlying forecasted transactions occur. Gain / (loss) on foreign currency fluctuation on undesignated portion of foreign currency financial liabilities, ineffective portion of hedge and recycled amount from Other Comprehensive Income are recognised in Statement of Profit and Loss.
- 14 Subsequent to the reporting date –
- (i) the Group has received letter of award from West Bengal Industrial Development Corporation Ltd, Kolkata for development of deep-sea port at Tajpur, West Bengal.
- (ii) the Group has received a Letter of Award (LoA) from the Food Corporation of India (FCI) to build silo complexes at various locations across the country, and
- (iii) the Group has purchased "Tumb Inland Container Depot" business undertaking on Slump Sale basis.
- 15 Key Numbers of Standalone Financial Results of the Company are as under :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i	Revenue from Operations	1,220.58	1,254.51	976.43	2,475.09	2,069.93	4,206.22
ii	(Loss)/Profit Before Tax	(450.85)	(596.96)	402.19	(1,047.81)	431.78	471.73
iii	(Loss)/Profit After Tax	(298.18)	(384.50)	278.27	(682.68)	266.68	147.56

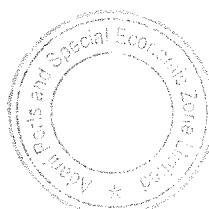
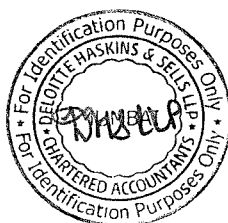
The Standalone Financial results are available at the Company's website [www.adaniports.com](http://www.adaniports.com) and on the website of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For and on behalf of the Board of Directors

*Karan Adani*

Karan Adani  
CEO & Whole-time Director

Place : Ahmedabad  
Date : November 01, 2022



*[Signature]*

## 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 half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 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, Regulation 52 and Regulation 54 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 Note 5 of the Statement, which describes the matter relating to delay in achievement of scheduled commercial operation date ("COD" i.e., December 03, 2019, as stipulated under the concession agreement) of the international deep-water multipurpose seaport being constructed by Adani Vizhinjam Port Private Limited ("AVPPL") at Vizhinjam, Kerala (the "Project"). The matter has been referred to arbitration proceedings by AVPPL to resolve disputes relating to force majeure events and failure of the Authority of the concession to fulfil its obligations under the concession agreement, which AVPPL contends, contributed to the delay in achieving COD. Based on an evaluation of the evidence



supported by legal advice obtained by AVPPL, no provision has been made in this regard by AVPPL.

Our conclusion on the statement is not modified in respect of the said matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



*Kartikeya Raval*

**Kartikeya Raval**

(Partner)

(Membership No. 106189)

(UDIN: 22106189BBPKFJ7827)

Ahmedabad, November 01, 2022



**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.apsezi@adani.com, Web site : www.adaniports.com


**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**

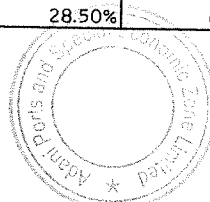
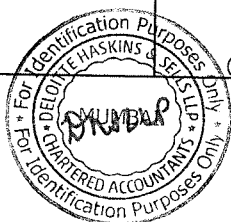
(₹ in crore)

Sr No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited*	Audited*
1	<b>Income</b>						
	a. Revenue from Operations	1,220.58	1,254.51	976.43	2,475.09	2,069.93	4,206.22
	b. Other Income	514.67	597.48	656.29	1,112.15	1,175.46	2,519.31
	<b>Total Income</b>	<b>1,735.25</b>	<b>1,851.99</b>	<b>1,632.72</b>	<b>3,587.24</b>	<b>3,245.39</b>	<b>6,725.53</b>
2	<b>Expenses</b>						
	a. Operating Expenses	279.22	257.57	217.30	536.79	422.86	831.27
	b. Employee Benefits Expense	59.75	77.38	63.83	137.13	122.71	238.34
	c. Finance Costs						
	- Interest and Bank Charges	689.65	675.52	634.45	1,365.17	1,168.01	2,509.36
	- Derivative (Gain) (net)	(57.43)	(22.18)	(4.04)	(79.61)	(4.73)	(15.70)
	d. Depreciation and Amortisation	154.74	153.64	148.02	308.38	296.63	599.61
	e. Foreign Exchange Loss/(Gain) (net)	926.77	1,206.00	(33.70)	2,132.77	322.24	895.42
	f. Other Expenses	133.40	101.02	84.07	234.42	365.29	583.67
	<b>Total Expenses</b>	<b>2,186.10</b>	<b>2,448.95</b>	<b>1,109.93</b>	<b>4,635.05</b>	<b>2,693.01</b>	<b>5,641.97</b>
3	<b>(Loss)/Profit before exceptional item and tax (1-2)</b>	<b>(450.85)</b>	<b>(596.96)</b>	<b>522.79</b>	<b>(1,047.81)</b>	<b>552.38</b>	<b>1,083.56</b>
4	Exceptional item (refer note 7)	-	-	(120.60)	-	(120.60)	(611.83)
5	<b>(Loss)/Profit before Tax (3+4)</b>	<b>(450.85)</b>	<b>(596.96)</b>	<b>402.19</b>	<b>(1,047.81)</b>	<b>431.78</b>	<b>471.73</b>
6	<b>Tax Expense (net)</b>	<b>(152.67)</b>	<b>(212.46)</b>	<b>123.92</b>	<b>(365.13)</b>	<b>165.10</b>	<b>324.17</b>
	- Current Tax	(147.62)	(198.13)	107.37	(345.75)	170.55	287.68
	- Deferred Tax	(5.05)	(14.33)	16.55	(19.38)	(5.45)	36.49
7	<b>(Loss)/Profit for the period / year (5-6)</b>	<b>(298.18)</b>	<b>(384.50)</b>	<b>278.27</b>	<b>(682.68)</b>	<b>266.68</b>	<b>147.56</b>
8	<b>Other Comprehensive Income</b>						
	<b>Items that will not be reclassified to profit or loss :</b>						
	-Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	1.47	(0.70)	0.27	0.77	(0.32)	(2.81)
	-Net Gains on FVTOCI Equity Securities (net of tax)	-	-	-	-	-	10.59
	<b>Total Other Comprehensive Income/(Loss) (net of tax)</b>	<b>1.47</b>	<b>(0.70)</b>	<b>0.27</b>	<b>0.77</b>	<b>(0.32)</b>	<b>7.78</b>
9	<b>Total Comprehensive (Loss)/Income for the period / year (7+8)</b>	<b>(296.71)</b>	<b>(385.20)</b>	<b>278.54</b>	<b>(681.91)</b>	<b>266.36</b>	<b>155.34</b>
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	422.47	422.47	408.35	422.47	408.35	422.47
11	Other Equity excluding revaluation reserve as at 31 <sup>st</sup> March						29,588.81
12	Earnings per Share (Face Value of ₹ 2 each)	(1.38)	(1.78)	1.29	(3.16)	1.24	0.68
	Basic and Diluted (in ₹) (Not Annualised for the quarter and half year) (refer note 6)						

**Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements**

13	Outstanding redeemable preference shares (Quantity No)	25,01,824	25,01,824	25,01,824	25,01,824	25,01,824	25,01,824
14	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50	2.50	2.50
15	Debt redemption reserve (₹ in crore)	645.12	638.82	564.06	645.12	564.06	632.74
16	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84	7.84
17	Networth (₹ in crore)	28,273.18	29,626.10	30,145.85	28,273.18	30,145.85	30,011.28
	<b>Ratios (refer note 4)</b>						
18	Debt Equity Ratio	1.59	1.52	1.47	1.59	1.47	1.48
19	Debt Service Coverage Ratio	2.14	2.44	1.62	2.29	1.75	1.65
20	Interest Service Coverage Ratio	2.14	2.45	1.62	2.29	1.77	1.66
21	Current Ratio	2.26	1.79	1.73	2.26	1.73	2.10
22	Long Term Debt to Working Capital	5.17	6.01	4.39	5.17	4.39	4.14
23	Bad debts to Account receivable ratio	-	-	-	-	-	-
24	Current liability ratio	0.11	0.15	0.22	0.11	0.22	0.14
25	Total Debts to Total assets	0.64	0.62	0.61	0.64	0.61	0.62
26	Debtors Turnover (annualised)	6.22	5.80	4.18	6.24	4.28	4.28
27	Inventory Turnover	NA	NA	NA	NA	NA	NA
28	Operating margin (%)	61.30%	65.25%	62.60%	63.30%	56.00%	60.69%
29	Net profit margin (%)	(24.43%)	(30.65%)	28.50%	(27.58%)	12.88%	3.51%

\* Restated (refer note 6)

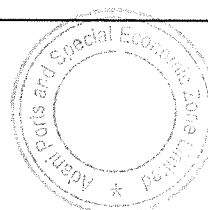
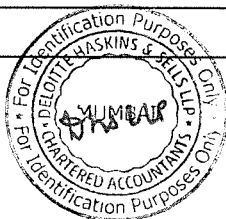


## Balance sheet

(₹ in crore)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited*
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	9,347.97	9,537.65
Right-of-Use assets	358.12	372.01
Capital Work-in-Progress	897.69	614.08
Goodwill	44.86	44.86
Other Intangible Assets	76.26	84.15
<b>Financial Assets</b>		
Investments	36,518.64	33,747.83
Loans	12,163.72	11,994.41
Other Financial Assets		
- Bank Deposits having maturity over twelve months	0.24	1,950.24
- Other Financial Assets other than above	3,830.60	3,701.15
Deferred Tax Assets (net)	900.33	717.57
Other Non-Current Assets	1,168.88	865.00
	<b>65,307.31</b>	<b>63,628.95</b>
<b>Current Assets</b>		
Inventories	85.68	79.33
<b>Financial Assets</b>		
Investments		
Trade Receivables	712.38	873.89
Customers' Bill Discounted	328.03	208.24
Cash and Cash Equivalents	330.20	4,828.04
Bank Balances other than Cash and Cash Equivalents	3,108.11	1,383.46
Loans	697.93	348.26
Other Financial Assets	6,691.24	6,635.18
Other Current Assets	367.65	264.25
	<b>12,321.22</b>	<b>14,620.65</b>
<b>Total Assets</b>	<b>77,628.53</b>	<b>78,249.60</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	422.47	422.47
Other Equity	27,850.71	29,588.81
<b>Total Equity</b>	<b>28,273.18</b>	<b>30,011.28</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	43,245.96	40,626.65
Lease Liabilities	125.95	128.64
Other Financial Liabilities	38.34	13.51
Provisions	4.97	5.47
Other Non-Current Liabilities	489.72	500.65
	<b>43,904.94</b>	<b>41,274.92</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,847.54	3,939.87
Customers' Bill Discounted	328.03	208.24
Lease Liabilities	5.16	4.95
Trade and Other Payables		
- total outstanding dues of micro enterprises and small enterprises	6.84	6.78
- total outstanding dues of creditors other than micro enterprises and small enterprises	444.51	454.23
Other Financial Liabilities	1,664.98	1,273.67
Other Current Liabilities	1,132.95	1,056.08
Provisions	20.40	19.58
	<b>5,450.41</b>	<b>6,963.40</b>
<b>Total Liabilities</b>	<b>49,355.35</b>	<b>48,238.32</b>
<b>Total Equity And Liabilities</b>	<b>77,628.53</b>	<b>78,249.60</b>

\* Restated (refer note 6)



**Statement of Cash Flows**

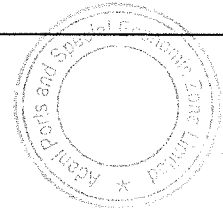
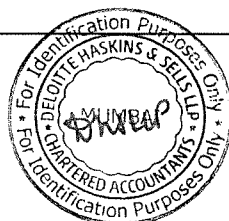
(₹ in crore)

Sr No	Particulars	Half Year Ended	
		September 30, 2022	September 30, 2021
		Unaudited	Unaudited*
A.	<b>Cash Flows from Operating Activities</b>		
	(Loss)/profit before Tax	(1,047.81)	431.78
	Adjustments for :		
	Depreciation and Amortisation Expense	308.38	296.63
	Unclaimed Liabilities / Excess Provision Written Back	-	(0.11)
	Cost of assets transferred under Finance Lease	-	0.39
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(31.38)	(31.12)
	Financial Guarantees Income	(3.65)	(2.75)
	Amortisation of Government Grant	(0.05)	(0.04)
	Finance Costs	1,365.17	1,168.01
	Derivative (Gain) (net)	(79.61)	(4.73)
	Effect of exchange rate change	2,036.58	322.24
	De-recognition of Services Exports from India Scheme receivables (refer note 7)	-	120.60
	Interest Income	(1,023.83)	(1,123.90)
	Dividend Income	(38.43)	(19.66)
	Net gain on sale of Current Investment	(7.12)	(0.90)
	Amortisation of fair valuation adjustment on Security Deposit	0.86	0.86
	Gain on Sale / Discard of Property, Plant and Equipment (net)	(1.27)	-
	<b>Operating Profit before Working Capital Changes</b>	<b>1,477.84</b>	<b>1,157.30</b>
	Adjustments for :		
	Decrease in Trade Receivables	165.39	226.96
	Increase in Inventories	(6.35)	(15.64)
	Decrease in Financial Assets	3.76	28.86
	Increase in Other Assets	(103.40)	(123.73)
	Increase/(Decrease) in Provisions	1.51	(0.54)
	(Decrease)/Increase in Trade and Other Payables	(12.80)	169.92
	Increase in Financial Liabilities	238.83	83.81
	Increase/(Decrease) in Other Liabilities	97.42	(14.92)
	<b>Cash Generated from Operations</b>	<b>1,862.20</b>	<b>1,512.02</b>
	Direct Taxes refund/(paid) (Net)	41.02	(202.90)
	<b>Net Cash generated from Operating Activities (A)</b>	<b>1,903.22</b>	<b>1,309.12</b>
B.	<b>Cash Flows from Investing Activities</b>		
	Purchase of Property, Plant and Equipment (Including capital work-in-progress, other Intangible assets, capital advances and capital creditors)	(549.56)	(180.26)
	Proceeds from Sale of Property, Plant and Equipment	0.34	0.33
	Investments in Subsidiaries	(2,770.81)	(5,812.54)
	Deposit given against Capital Commitments	-	(687.00)
	Refund of deposit given against Capital Commitments	-	160.00
	Loans / Inter Corporate Deposits (ICDs) given**	(18,898.57)	(20,197.48)
	Loans / Inter Corporate Deposits (ICDs) received back**	18,521.06	20,809.00
	Proceeds from / (Deposits in) Bank Deposits (net) (including margin money deposits)	225.35	(80.91)
	Proceeds from sale of Investments in Mutual Fund (net)	7.12	0.90
	Redemption of Financial Instruments (net)	-	695.36
	Dividend Received	38.43	16.66
	Interest Received	904.35	945.57
	<b>Net Cash used in Investing Activities (B)</b>	<b>(2,522.29)</b>	<b>(4,330.37)</b>
C.	<b>Cash Flows from Financing Activities</b>		
	Proceeds from Non-Current Borrowings	7,679.44	5,574.07
	Repayment of Non-Current Borrowings	(5,684.92)	(449.25)
	(Repayment)/Proceeds from Current Borrowings (net)	(3,700.00)	5,407.68
	Proceeds from Issue of equity shares	-	800.00
	Interest & Finance Charges Paid	(1,159.72)	(1,158.85)
	Repayment of lease liabilities	(2.52)	(16.94)
	Gain/(Loss) on settlement / cancellation of derivative contracts	44.99	8.75
	Payment of Dividend on Equity and Preference Shares	(1,056.04)	(1,020.75)
	<b>Net Cash (used in) / generated from Financing Activities (C)</b>	<b>(3,878.77)</b>	<b>9,144.71</b>
D.	<b>Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(4,497.84)</b>	<b>6,123.46</b>
E.	<b>Cash and Cash Equivalents at the Beginning of the period</b>	<b>4,828.04</b>	<b>3,310.74</b>
F.	<b>Cash and Cash Equivalents at the End of the period</b>	<b>330.20</b>	<b>9,434.20</b>

\* Restated (refer note 6)

The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 - Statement of Cash Flows notified under Section 133 of the Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

\*\* Subsequent to the balance sheet date, the Company has given Loans/Inter Corporate Deposits (Loans and ICDs) with contractual maturity of less than twelve months amounting to ₹ 1,505 crore, where repayments have been guaranteed by a related party. Loans and ICDs of ₹ 1,500 crore have been subsequently received back along with interest.



**Notes :**

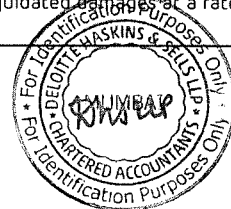
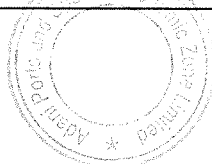
- 1 The aforesaid standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 01, 2022.
- 2 The Statutory Auditors have carried out limited review of standalone financial results of the Company for the quarter and half year ended on September 30, 2022.
- 3 The listed Non-Convertible Debentures of the Company aggregating to ₹ 8,516.66 crore as on September 30, 2022 (₹ 8,516.66 crore as on March 31, 2022) 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 Formulae for computation of ratios are as follows:-

Sr No	Ratio	Formulae
1	Debt Equity Ratio	Total Debt / Shareholder's Equity
2	Debt Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss or (Gain) (net) + Depreciation) / Debt Service ( Interest cost & lease payments + repayment of non current debt made during the period excluding refinanced loans)
3	Interest Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost+ Foreign Exchange Loss or (Gain) (net)+Depreciation) / Interest Cost
4	Current Ratio	Current Assets / Current Liabilities
5	Long term debt to working capital	Non Current Debt + Current Maturities of Non Current Debt ("CM") / Current Assets (incl. Bank Deposits having maturity more than 1 year) - Current Liabilities (excl. CM)
6	Bad debts to Account receivable	Bad Debt / Average Trade receivable
7	Current liability Ratio	Current Liabilities / Total Liabilities
8	Total debts to total assets	Total Liabilities (including Trade and Other liabilities) / Total Assets
9	Debtors turnover (Annualised)	Revenue from operations / Average Accounts Receivable
10	Inventory turnover	NA
11	Operating margin (%)	EBITDA (Excluding Foreign Exchange Loss or (Gain) (net) and exceptional item) / Revenue from Operations
12	Net profit margin (%)	Profit After Tax / Revenue from Operations

- 5 Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company was awarded Concession Agreement ("CA") dated August 17, 2015 by Government of Kerala for development of Vizhinjam International Deepwater Multipurpose Seaport ("Project"). In terms of the CA the scheduled Commercial Operation Date ("COD") of the Project was December 03, 2019 extendable to August 30, 2020 with certain conditions. As at reporting date, the Project development is still in progress although COD date is past due in terms of CA. In respect of delay in COD, AVPPL has made several representations to Vizhinjam International Sea Port Limited ("VISL", the Implementing Agency on behalf of the Government) and Department of Ports, Government of Kerala in respect to difficulties faced by AVPPL including reasons attributable to the government authorities and Force Majeure events such as Ockhi Cyclone, High Waves, National Green Tribunal Order and COVID 19 pandemic etc. which led to delay in development of the project and AVPPL not achieving COD.

Considering the above reasons and authority's rights to terminate the CA on completion of extendable COD, AVPPL issued a Notice of Disputes to Secretary and Principle Secretary of Ports, Government of Kerala under Clause 45.1 of the CA on July 26, 2020 followed by a Notice of Conciliation on August 04, 2020 under Clause 45.2 of the CA. On November 07, 2020, AVPPL issued a Notice of Arbitration in terms of Clause 45.3 of the CA which led to commencement of the arbitration proceedings through appointment of the nominee arbitrator on behalf of the Authorities and presiding arbitrator respectively in the matter w.e.f. February 05, 2021 and February 25, 2021 respectively. As at September 30, 2022, the arbitration proceedings is still continuing and the Company and the Government of Kerala have filed their respective statement of claims along with supporting affidavits before the arbitral tribunal on June 04, 2021 and August 19, 2021. On September 16, 2021, AVPPL has also filed its reply to the counter claim filed by the Government of Kerala. The first three procedural hearings on the arbitration matters were held on March 13, 2021, October 06, 2021 and November 19, 2021 wherein terms of arbitration, finalisation of summary of disputes, schedule of trial hearings and course of action has been discussed and agreed between the parties. Subsequently, AVPPL has filed affidavits of witnesses on April 25, 2022 and May 15, 2022. As at September 30, 2022, the cross examination of the respondent's witnesses is in progress and the matter is presently sub-judice.

Pending resolution of disputes with the VISL, authorities and arbitration proceedings still in progress, the Government Authorities continue to have right to take certain adverse actions including termination of the Concession Agreement and levying liquidated damages at a rate of 0.1% of the amount of performance security for each day of delay in project completion in terms of the CA.



The management represents that the project development is in progress with revised timelines which has to be agreed with authorities. AVPPL's management represents that it is committed to develop the project and has tied up additional equity and debt funds and also received extension in validity of the environmental clearance from the Government for completion of the Project. Based on the above developments and on the basis of favorable legal opinion from the external legal counsel in respect of likely outcome of the arbitration proceedings, the management believes it is not likely to have significant financial impact on account of the disputes which are required to be considered for the purpose of these financial results.

- 6 (i) During the previous year, on January 27, 2022, Hon'ble National Company Law Tribunal ("NCLT") had approved the Composite Scheme of Arrangement between the Company and Brahmi Tracks Management Services Private Limited ("Brahmi") and Adani Tracks Management Services Private Limited ("Adani Tracks") and Sarguja Rail Corridor Private Limited ("Sarguja") and their respective shareholders and creditors (the 'Scheme') under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder ("the Act") with appointed date i.e. April 1, 2021. Consequently, the Company has restated the reported results of the previous periods.

(ii) The Ahmedabad Bench and Hyderabad Bench of the National Company Law Tribunal ("NCLT"), through its order dated September 21, 2022 and October 10, 2022 respectively, have approved the Composite Scheme of Arrangement between the Company, Gangavaram Port Limited ("GPL"), Adani Gangavaram Port Private Limited ("AGPPL" – a wholly owned subsidiary of the Company) and their respective shareholders and creditors (the 'Scheme'). Pursuant to the scheme, GPL got merged with the Company w.e.f April 1, 2021. Thereafter, Divestment Business Undertaking as defined in Scheme got transferred to AGPPL with appointed date i.e April 2, 2021 and the same has been accounted as transaction between commonly controlled entities under appendix C of Ind AS 103. Consequently, the Company has restated the reported results of the previous periods.

Equity shares consideration on account of above scheme are yet to be issued and pending for allotment as on reporting date, however the same have been considered while calculating the Basic and Diluted Earnings Per Share.

The reconciliation of the reported and restated results of above schemes referred in (i) and (ii) above are as below: -

#### Financial Results

(₹ in crore)

Particulars	Half Year Ended		Year Ended	
	September 30, 2021		March 31, 2022	
	Reported	Restated	Reported	Restated
Revenue from Operations	2300.84	2,069.93	4,206.22	4,206.22
Profit Before Tax	776.71	431.78	621.73	471.73
Profit After Tax	517.14	266.68	297.56	147.56
Total Comprehensive Income for the period	516.82	266.36	305.34	155.34

#### Balance sheet

(₹ in crore)

Particulars	As at March 31, 2022	
	Reported	Restated
(i) Non-Current Assets	65,876.82	63,628.95
(ii) Current Assets	8,793.76	14,620.65
<b>Total Assets</b>	<b>74,670.58</b>	<b>78,249.60</b>
(i) Total Equity	26,582.26	30,011.28
(ii) Non-Current liabilities	41,274.92	41,274.92
(iii) Current liabilities	6,813.40	6,963.40
<b>Total Equity and Liabilities</b>	<b>74,670.58</b>	<b>78,249.60</b>

#### Statement of Cash Flows

(₹ in crore)

Particulars	Half Year Ended	
	September 30, 2021	
	Reported	Restated
Net Cash generated from Operating Activities	1,305.59	1,309.12
Net Cash used in Investing Activities	(4,325.85)	(4,330.37)
Net Cash generated from Financing Activities	9,143.71	9,144.71

- 7 Exceptional items in previous periods includes:-

(i) Service Exports from India Scheme ("SEIS") receivable amounting to ₹ 120.60 crore for Financial year 2019-20, had been written off pursuant to the notification issued by Director General of Foreign Trade ("DGFT") restricting the Company's eligibility for SEIS benefits. However, the Company has contested the legality and retrospective application of the said notification.

(ii) Impairment provision amounting to ₹ 491.23 crore towards the Company's investments in Loan (including Interest accrued) and perpetual debt in Adani Kandla Bulk Terminal Private Limited, a wholly owned subsidiary Company.

- 8 (i) Subsequent to the reporting date, Ahmedabad Bench of National Company Law Tribunal ("NCLT") through its order dated October 11, 2022 have approved the scheme filed by Mundra LPG Terminal Private Limited ("MLTPL") (in which the Company was investor) to reduce its share capital from ₹ 110.05 crore to ₹ 0.10 crore, consequent to which the Company has obtained equity stake of 49%.

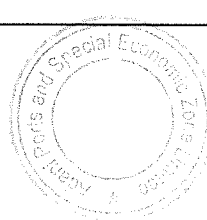
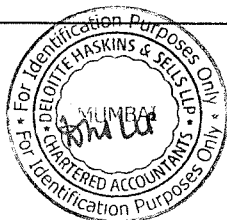
Since the scheme is effective from filing of resolution dated February 24, 2022, the Company has accounted MLTPL as an investment in associate from that date.

Consequent to the above scheme and further investment in equity instrument by the subsidiary Company in April 2022, MLTPL became step down subsidiary of the Company and has been accounted accordingly.

(ii) On September 29, 2022, Adani Aviation Fuels Limited has been incorporated as a Wholly Owned Subsidiary of the Company.

(iii) Subsequent to the reporting date, the Company has received letter of award from West Bengal Industrial Development Corporation Limited, Kolkata for development of deep-sea port at Tajpur, West Bengal.

- 9 The Company is primarily engaged in one business segment, namely developing, operating & 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".



- 10 In line with board guidance and recommendation of risk committee, on May 22, 2022 the Company entered into a binding Share Purchase Agreement (SPA) for sale of its investments in Coastal International Terminals Pte Limited, which has investments in Myanmar Project. The SPA is signed on a completed project basis, which ensures full recovery of its investments, loans given and cost to complete the project. The deal will be concluded after receipt of proceeds, in line with the agreed condition precedents. Management has concluded that the net realizable value is higher than the carrying value. As the project is yet to be operationalized, during the current quarter, both the parties mutually agreed to extend the long stop date for further six months.

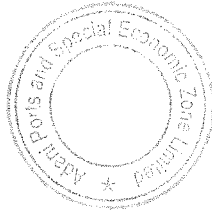
For and on behalf of the Board of Directors



Karan Adani  
CEO & Whole-time Director

Place : Ahmedabad

Date : November 01, 2022





## Media Release

# APSEZ Q2 PAT grows by 65% Record Revenue and EBITDA

- ❖ Quarterly cargo of 86.6 MMT, which is 15% Y-o-Y growth
- ❖ Revenue increase of 33% Y-o-Y to Rs 5211 Cr in Q2 FY23
- ❖ PAT increase of 65% Y-o-Y to Rs 1738 Cr in Q2 FY23

**Ahmedabad, 1 November 2022:** Adani Ports and Special Economic Zone Ltd ("APSEZ"), the largest transport utility in India, today announced its results for H1 FY2023.

Particulars	Q2 FY23	Q2 FY22	Y-o-Y Change
Cargo	86.6	75.5	15%
Revenue	5,211	3,923	33%
EBITDA <sup>#</sup>	3,260	2,483	31%
PAT	1,738	1,050	65%

*All numbers include Gangavaram port numbers; <sup>#</sup> EBITDA excludes forex mark-to-market loss of Rs 370 Cr in current period and Rs 53 Cr of forex gains in FY22*

"H1 FY23 is a record half-year in APSEZ's history, with the highest ever cargo volume, revenue and EBITDA. Extending this strong performance into October, APSEZ achieved 200 MMT of cargo through-put within seven months, another new milestone," said **Mr. Karan Adani, CEO and Whole Time Director of Adani Ports and Special Economic Zone.**

For H1 FY23, this record cargo volumes have resulted in a 24% Y-o-Y jump in Port EBITDA, while the EBITDA of the logistics business jumped 57% Y-o-Y. The margin expansion of the logistics segment continued with a 470 bps Y-o-Y jump on the back of better utilization of assets and increased share of the GPWIS revenue stream.

The volume growth will be further fueled by the recently commissioned facilities of APSEZ, which include - (i) 6 lakh TEU container terminal facility at Gangavaram, and (ii) liquid storage tanks at Katupalli, that have a Take-or-Pay contract. The scheduled commissioning of 5 MMT LNG terminal in Dhamra by the year end (with a Take-or-Pay contract) is another growth catalyst.

The logistics business is set to continue growing with improved utilization of

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assets, particularly – (i) the Kila Raipur MMLP, where the operations were restarted in Dec 2021, and (ii) the assets commissioned in H1 FY23, which include the Taloja MMLP, three agri-silo terminals, warehousing capacity of 0.6 Mn sq. ft, six new trains and 900 trucks. The successful integration of MMLP Tumb with Adani Logistics (ALL) in October and addition of more trains during H2 FY23 will also add material volumes.

In the current financial year, APSEZ signed a concession agreement for berth mechanization at Haldia port taking our India footprint to 13 locations. We also received a LOI for the Tajpur Port, a greenfield development that we expect to commission in the next 5 years. Adani Agri Logistics (ALL) received a LOA from the Food Corporation of India (FCI) to build four silos, which will take our total silo capacity to 1.53 MMT and enable our presence across 24 locations. ALL has also been shortlisted as the H1 bidder for Loni ICD, which will take our total MMLP count to 10.

"APSEZ remains committed to its philosophy of ensuring sustainable growth in partnership with our key stakeholders. We are on track to achieve our full year guidance of 350-360 MMT cargo volumes and EBITDA of Rs 12,200-12,600 Cr," **added Mr. Karan Adani.**

## KEY BUSINESS HIGHLIGHTS – H1 FY23 (YoY)

### Operational Highlights

#### Ports Business

- ❖ During H1 FY23, APSEZ handled 177.5 MMT of cargo which is 11% Y-o-Y growth.
- ❖ The growth in cargo volume was led by dry cargo (+18% increase), and containers (+5%). The automobile segment, though a small proportion of overall volumes, saw a 35% jump in volumes.
- ❖ The non-Mundra ports volumes grew at 14% Y-o-Y while Mundra growth rate was 7.5%; the non-Mundra ports contributed 54% to the cargo basket.
- ❖ Mundra continues to be the largest container handling port with 3.28 Mn TEUs versus 2.96 Mn TEUs managed by JNPT during the first half of the year.

#### Logistics Business

- ❖ Adani Logistics registered a 24% Y-o-Y growth in rail volume to 222,944 TEUs and a 43% Y-o-Y growth in terminal volume to 192,039 TEUs.
- ❖ The GPWIS cargo volumes almost doubled to 6.27 MMT on Y-o-Y basis.

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- ❖ Operational MMLP count increases to nine with the recent addition of Tumb MMLP.
- ❖ Construction initiated on total of ~ 10 Mn sq. ft of warehousing capacity across seven locations, and two Agri container terminals in Bihar (Darbhanga and Samastipur).
- ❖ Given the placed orders for 82 more trains, the total train count at APSEZ is set to increase from 81 to 163.
- ❖ Trucks count increases to 900 (740 for container movement and 160 tippers).

## Financial Highlights

### Revenue

- ❖ Consolidated revenue (including Gangavaram) grew by 15% Y-o-Y to Rs 10,269 Cr, despite the Rs 555 Cr decline in revenue from the SEZ business segment, which is also factored in our full year guidance for FY23.
- ❖ Cargo volume growth, improved realization, and addition of OSL enabled port revenue increase of 25% to Rs 8,967 Cr.
- ❖ Revenue from the logistics business stood at Rs 721 Cr, a growth of 32% on account of improving container and terminal traffic, and also the bulk segment with overall increase in the rolling stock.

### EBITDA

- ❖ Consolidated EBITDA (including Gangavaram) grew by 21% to Rs 6,551 Cr on the back of revenue growth for the Ports and Logistics business.
- ❖ Ports EBITDA grew 24% to Rs 6,236 Cr on the back of growth in port revenues.
- ❖ Logistics business EBITDA grew by 57% to Rs 212 Cr, and the margin expanded by 470 bps to 29.4%. This was aided by increase in cargo volumes, cargo diversification, elimination of loss- making routes and operational efficiency measures.

### APSEZ's Risk Management Approach

- ❖ During the quarter, the Company has took stock of its risk management approach towards foreign currency exposure.
- ❖ The Company has natural hedge i.e., sufficient future dollar linked revenue to meet the maturity date cash flows on debt in a financial year.
- ❖ The Company has applied (i) active hedging and (ii) designation of the bonds against natural hedge from future revenues.
- ❖ Pursuant to hedge designation, the company has recorded a part of the

MTM FX losses amounting Rs 405 Cr (net of tax) directly in the Other Comprehensive Income, which will be moved to income statement in the year the designated forecasted sales occur.

## ESG Highlights

- ❖ **Intensity improvements:** In H1 FY23, emission intensity reduction of 43% and water intensity reduction of 64% from the base year FY2016. The renewable electricity share of electricity in H1 FY23 is around 13%.
- ❖ **Progress on fuel switch:** Out of 13 diesel cranes at Krishnapatnam Port, electrification of 4 was completed and purchase order of around 340 electric ITVs has been placed.
- ❖ **Carbon offsetting:** APSEZ issued fresh work orders for 800 Ha of mangrove plantation given the increase in its afforestation target to 5,000 Ha.
- ❖ **Net-zero planning process:** We are formulating our net zero plan for submission to the Science Based Target Initiative (SBTi).

## Other Business Updates

### Update on Haifa Port Company acquisition (HPC)

- ❖ Adani Ports and Gadot Group consortium (70:30 partnership) won the bid for acquisition of 100% stake in Haifa Port Company acquisition at a bid value of NIS 3.9 Bn (~USD 1.13 Bn).
- ❖ The implied EV/EBITDA multiple of the transaction is 7.5x, considerably lower than the trading multiple of APSEZ.
- ❖ This deal marks APSEZ's entry into a developed market, in the busy Suez Canal, and will help the company expand its footprint in Europe.

### Update on Ocean Sparkle acquisition (OSL)

- ❖ APSEZ has acquired 100% stake in Ocean Sparkle Ltd (OSL).
- ❖ OSL is India's leading third-party marine services provider with 94 seaworthy vessels at its disposal, including 75 Tugs.
- ❖ OSL's acquisition at an enterprise value of Rs 1,700 Cr translates into an EV/EBITDA multiple of 5.7x based on FY22 estimated EBITDA.
- ❖ With the transaction already completed, OSL's financials are now consolidated with APSEZ.

### Update on Gangavaram Port (GPL)

- ❖ Post approval from NCLT in October, Gangavaram Port Limited (GPL) is now fully integrated with APSEZ.

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- ❖ The acquisition of GPL is priced at around Rs 6,200 Cr (517 mn shares @ Rs 120/share).
- ❖ The acquisition of 58.1% stake from DVS Raju & family has been through a share swap arrangement that resulted in issuance of around 47.7 mn APSEZ shares to the erstwhile GPL promoters.
- ❖ GPL is now fully consolidated in the APSEZ reporting from 1 April 2021 onwards.

## Awards

- ❖ APSEZ was recognized by the Chief Minister of Gujarat for its initiative on plastic waste collection from the villages around Mundra and its sustainable disposal.
- ❖ Adani Logistics has been awarded the 'Best Rail Freight Service Provider' and 'Best Logistics Infrastructure and Service provider' by the Government of India during the first-ever National Logistics Excellence Awards to private sector companies for its contribution in driving change and innovation in the logistics sector.
- ❖ APSEZ Mundra received "Gold Award for Environment Improvement" from the Sustainable Development Foundation.
- ❖ AVPPL received award under Environment Protection Category during the 22<sup>nd</sup> Greentech Environment Awards 2022
- ❖ Dhamra Port won the "Annual Greentech Environment Award 2022"
- ❖ MIDPL received 12<sup>th</sup> Exceed Energy Efficiency Award – Diamond Award.
- ❖ Adani Ennore Container Terminal Pvt Ltd received the Platinum Award under Energy Efficiency category of 'Apex India Green Leaf Award 2021'.
- ❖ Adani Mormugao Port Terminal Pvt Ltd received the Gold Award under Energy Efficiency category from 'Apex India Foundation', Delhi.

## About Adani Ports & Special Economic Zone Ltd

Adani Ports and Special Economic Zone Ltd (APSEZ), a part of the globally diversified Adani Group has evolved from a port company to an Integrated Transport Utility providing an end-to-end solution from its port gate to customer gate. It is the largest port developer and operator in India with 6 strategically located ports and terminals on the west coast (Mundra, Dahej, Tuna and Hazira in Gujarat, Mormugao in Goa and Dighi in Maharashtra) and 6 ports and terminals on the East coast of India (Dhamra in Odisha, Gangavaram, Visakhapatnam and Krishnapatnam in Andhra Pradesh, and Kattupalli and Ennore in Tamilnadu) representing 24% of the country's total port capacity, thus providing capabilities to handle vast amounts of cargo from both coastal areas and the hinterland. The company is also developing two transshipment ports at Vizhinjam, Kerala and Colombo, Sri Lanka. Our Ports to Logistics Platform comprising port facilities, integrated logistics capabilities including multimodal logistics parks, Grade A warehouses, and industrial economic zones, puts us in an advantageous position as India stands to benefit from an impending overhaul in global supply chains. Our vision is to be the largest ports and logistics platform in the world in the next decade. With a vision to turn carbon neutral by 2025, APSEZ was the first Indian port and

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third in the world to sign up for the Science-Based Targets Initiative (SBTi) committing to emission reduction targets to control global warming at 1.5°C above pre-industrial levels. For more information, please visit [www.adaniports.com](http://www.adaniports.com)

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