

No. CTL/DEB/21-22/Noting Certificate/860

June 24, 2021

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **Adani Rail Infra Private Limited** (“**the Company**”) for the Half Year ended March 31, 2021.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company





24th June, 2021

BSE Limited

P J Towers,
Dalal Street,
Mumbai – 400001

Ref: **Scrip Code: 958998**

Dear Sir,

Re: Submission of Unaudited Financial Results for the half year and financial year ended 31st March, 2021 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Board of Directors at its meeting held on 24th June, 2021 has approved and taken on record the Unaudited Financial Results of the Company for the half year and financial year ended 31st March, 2021.
2. The Unaudited Financial Results of the Company for the half year and financial year ended 31st March, 2021 prepared in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Limited Review Report by the Statutory Auditors are enclosed herewith.
3. Disclosures in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Annexure A**. The certificate of the Debenture Trustee as required under Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, will be submitted in due course.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Adani Rail Infra Private Limited**

Bhavik Shah
Managing Director
(DIN:00005781)
Encl: A/a



Adani Rail Infra Private Limited
(earlier known as Adani Shipyard Pvt. Ltd.)
Adani House, Near Mithakhali Six Roads,
Navrangpura
Ahmedabad 380 009
Gujarat, India
CIN: U60231GJ2005PTC046473

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Fax +91 79 2656 5500
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www.adani.com

Limited Review Report on Half Yearly Standalone Financial Results of Adani Rail Infra Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
Adani Rail Infra Private Limited
Adani House,
Mithakhali Six Roads,
Navrangpura,
Ahmedabad-380009

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Adani Rail Infra Private Limited ("the company") for half year ended 31st March 2021, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended). This Statement is the responsibility of Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement.

A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review of the Statement conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under section 133 of the Companies Act, 2013, read with rules there under and other recognized accounting practices and policies has not disclosed the information



required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Circular No. CIRJIMD/DF 1/69/2016 dated 10th August 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M B D & Co LLP**

Firm Registration No. 135129W/W100152

Chartered Accountants

Bhavik Shah

Bhavik Shah

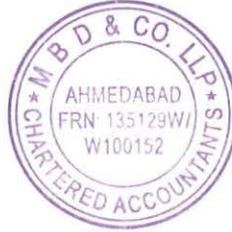
Partner

(Membership No: 129674)

Place: Ahmedabad

Date: 24th June, 2021

UDIN: 21129674 AAAA IM 2245





ADANI RAIL INFRA PRIVATE LIMITED

CIN: U60231GJ2005PTC046473

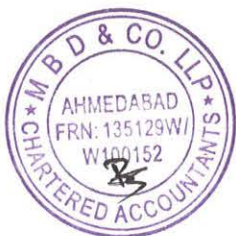
Regd. Office: Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat

Phone : 079-2656 5555; Fax : 079-2555 5500; Email : info@adani.com; Website : www.adanirail.adani.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND FINANCIAL YEAR ENDED 31ST MARCH, 2021

(In ₹ except per share data)

Sr No	Particulars	6 Months ended 31.03.2021	6 Months ended 31.03.2020	For the year ended on 31.03.2021	For the year ended on 31.03.2020
		(Unaudited) Refer Note 7	(Unaudited) Refer Note 7	(Unaudited)	(Audited)
1	Revenue from operations	7,314,025,241	8,364,270,650	8,883,953,213	8,364,270,650
2	Other Income	2,211,577,108	7,121,150,027	6,790,950,449	8,063,442,901
3	Total Income (1+2)	9,525,602,349	15,485,420,677	15,674,903,662	16,427,713,551
	Expenses				
	(a) Purchase of traded goods	7,242,198,178	8,244,912,160	8,795,770,102	8,244,912,160
	(b) Employee cost	-	-	-	-
	(c) Finance cost	4,281,647,330	4,516,390,282	8,397,164,393	8,936,102,285
	(d) Depreciation	-	-	-	-
	(e) Other expenditure	20,223,612	1,350,203	21,880,340	1,626,838
4	Total expenses	11,544,069,120	12,762,652,645	17,214,814,835	17,182,641,283
5	Profit before tax and exception items (3-4)	(2,018,466,771)	2,722,768,032	(1,539,911,173)	(754,927,732)
6	Exceptional items	-	-	-	-
7	Profit before tax (5-6)	(2,018,466,771)	2,722,768,032	(1,539,911,173)	(754,927,732)
8	Tax expense				
	Current tax	-	-	-	-
	Deferred tax	-	-	-	-
9	Profit for the period after tax (7-8)	(2,018,466,771)	2,722,768,032	(1,539,911,173)	(754,927,732)
10	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified subsequent to profit or loss (net of tax)	-	-	-	-
11	Total comprehensive Income for the period (9+10)	(2,018,466,771)	2,722,768,032	(1,539,911,173)	(754,927,732)
12	Paid up Equity Share Capital (Face Value ₹ 10 per share)	590100000	590100000	590100000	590100000
13	Paid up debt	76,522,642,837	73,806,119,942	76,522,642,837	73,806,119,942
14	Other equity	(2,611,766,116)	(1,071,854,943)	(2,611,766,116)	(1,071,854,943)
15	Debentures Redemption Reserve	-	-	-	-
16	Earning Per Share (EPS)(FaceValue ₹ 10/-each)				
	Basic	(34.21)	46.14	(26.10)	(12.79)
	Diluted	-	-	-	-
17	Debt Equity Ratio	1.79	(104.53)	1.79	(104.53)
18	Debt Service Coverage Ratio	0.22	0.25	0.57	0.26
19	Interest Service Coverage Ratio	1.24	2.30	1.91	1.32
20	Net worth	17,978,333,884	(481,754,943)	17,978,333,884	(481,754,943)

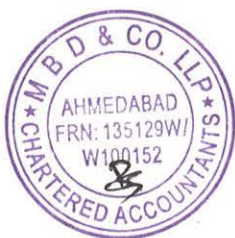


Notes:

- 1 The above standalone Unaudited Financial Results for the half year and financial year ended 31st March 2021, were reviewed and approved by the Board of Directors in its meeting held on 24th June 2021. The Reviewed Financial Results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Companies Act, 2013.
- 2 Details of principal/interest payment in respect of Non Convertible Debentures of Adani Rail Infra Private Limited is given below:

ISIN	INE00U207036	INE00U207044	INE00U207051
LISTED/UNLISTED	Unlisted	Unlisted	Unlisted
NO OF NCDS	300	623	1000
REDEMPTION VALUE	3,571,271,182	7,384,626,797	11,804,722,142
REDEMPTION DATE	15-04-2020	16-04-2020	09-04-2020
ISIN	INE00U207085	INE00U207119	INE00U207135
LISTED/UNLISTED	Unlisted	Listed	Listed
NO OF NCDS	85	540	480
REDEMPTION VALUE	948,167,848	574,596,365	510,752,325
REDEMPTION DATE	07-04-2020	17-04-2020	17-04-2020

- 3 The Company retained its Credit Rating of BWR AA- (CE) (Stable) by Brickwork Ratings India Private Limited for its Non-Convertible Debentures.
- 4 The Company has maintained 100% asset cover as per the terms of the Debenture Trust Deed in respect of its Listed Non-Convertible Debentures of ₹ 398 Crores as on 31st March, 2021.
- 5 Paid up debt comprises Non Current borrowings , Current maturity of Non Current borrowings and Current borrowings.
- 6 Formula used for calculating ratios are :
 1. Debit equity ratio = Paid up debt (Excluding ICD) / Net worth.
 2. Debt service coverage ratio = (Earning before interest and tax + depreciation) / (Interest (Excluding interest on ICD and Advance from customer))+ (principal repayment due within a year(excluding ICD)).
 3. Interest service coverage ratio = (Earning before interest and tax + depreciation) / (Interest (Excluding interest on ICD and Advance from customer)).
- 7 The above Statement includes the results for the half year ended March 31, 2021 being the balancing figure between unaudited figures in respect of the full financial year and the published year to date figures for the six months ended September 30,2020.
- 8 There was no impact on Covid-19 pandemic on the financials/business of the company.
- 9 Previous year's figures have been recast, regrouped and rearranged, wherever necessary to confirm to this year's classification.



For and on Behalf of the Board of Directors
Adani Rail Infra Private Limited

Bhavik Shah

Bhavik Shah
Managing Director
DIN: 00005781
Date : 24th June, 2021
Place : Ahmedabad

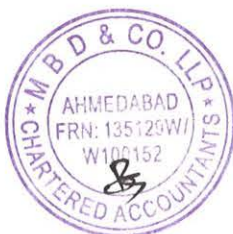


ADANI RAIL INFRA PRIVATE LIMITED
CIN: U60231GJ2005PTC046473

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 31ST MARCH'2021

Particulars	As at 31st March, 2021 Unaudited (Amount in ₹)	As at 31st March, 2020 Audited (Amount in ₹)
ASSETS		
1 Non-current Assets		
(a) Financial Assets		
(i) Investments	62,797,810,000	61,266,650,000
(ii) Loans	22,705,283,663	10,126,763,885
(b) Income Tax Assets (net)	139,277,475	160,815,755
Total Non-current Assets	85,642,371,138	71,554,229,640
2 Current Assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	-	1,503,991,547
(ii) Trade Receivables	-	1,296,845,928
(iii) Cash and Cash Equivalents	21,334,829	4,356,275,189
(iv) Loans	13,546,195,278	1,998,691,934
(v) Other Financial Assets	1,014,701,038	2,025,819
(c) Other Current Assets	970,491	1,866,643
Total Current Assets	14,583,201,636	9,159,697,060
Total Assets	100,225,572,774	80,713,926,700
EQUITY AND LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	590,100,000	590,100,000
(b) Other Equity	(2,611,766,116)	(1,071,854,943)
(c) Instrument entirely equity in nature	20,000,000,000	-
Total Equity	17,978,333,884	(481,754,943)
2 LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	40,583,263,237	45,411,157,653
(ii) Other Financial Liabilities	5,397,500,263	3,561,057,245
Total Non-current Liabilities	45,980,763,500	48,972,214,898
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	35,189,379,600	28,394,962,289
(ii) Other Financial Liabilities	1,039,593,979	3,807,520,727
(b) Other Current Liabilities	37,501,811	20,983,729
Total Current Liabilities	36,266,475,390	32,223,466,745
Total Liabilities	82,247,238,890	81,195,681,643
Total Equity and Liabilities	100,225,572,774	80,713,926,700



**ADANI RAIL INFRA PRIVATE LIMITED**

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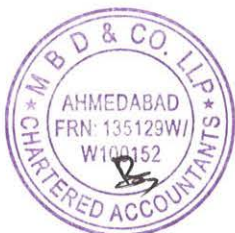
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STATEMENT OF CONDENSED CASH FLOWS FOR THE HALF YEAR AND FINANCIAL YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Sr No	Particulars	Year Ended	
		31-03-2021	31-03-2020
		(Unaudited)	(Audited)
A	Cash flow from operating activities		
	Profit before tax	(1,539,911,173)	(754,927,732)
	Operating Profit /(loss) before working capital changes	246,718,222	119,984,562
	Net cash (used in) / generated from operating activities (A)	(2,205,076,116)	106,943,600
B	Net cash (used in) / generated from investing activities (B)	(18,554,933,796)	15,632,910,504
C	Net cash generated / (used in) from financing activities (C)	16,425,069,552	(11,430,235,560)
	Net (decrease) / increase in cash and cash equivalents (A)+(B)+(C)	(4,334,940,360)	4,309,618,543
	Cash and cash equivalents at the beginning of the period	4,356,275,189	46,656,646
	Cash and cash equivalents at the end of the period	21,334,829	4,356,275,189

The above results have been reviewed and approved by the Board of Directors in its meeting held on 24th June , 2021.



Annexure – A

Disclosures in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

S. N.	Particulars	Details				
a)	Credit rating and change in credit rating (if any)	BWR AA- (CE) (Stable) by Brickwork Ratings India Private Limited				
b)	Asset cover available, in case of non- convertible debt securities	100% Asset cover available				
c)	Debt-equity ratio	1.79				
d)	Previous due date for the payment of interest/ dividend for non-convertible redeemable preference shares/ repayment of principal of non-convertible preference shares /non-convertible debt securities and whether the same has been paid or not and,	ISIN	Listed/ Unlisted	No. of NCDs	Redemption Value in Rs.	Redemption Date
		INE00U207036	Unlisted	300	3,57,12,71,182	15-04-2020
		INE00U207044	Unlisted	623	7,38,46,26,797	16-04-2020
		INE00U207051	Unlisted	1000	11,80,47,22,142	09-04-2020
		INE00U207085	Unlisted	85	94,81,67,848	07-04-2020
		INE00U207119	Listed	540	57,45,96,365	17-04-2020
		INE00U207135	Listed	480	51,07,52,325	17-04-2020
		Aforesaid NCDs have been paid and redeemed during the year ended 31st March, 2021.				
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	0.57				
g)	Interest service coverage ratio	1.91				
h)	Outstanding redeemable preference shares (quantity and value)	1,30,000 shares each of face value of Rs 10 each equivalent to Rs 13,00,000/-				
i)	Capital redemption reserve (CRR)/debenture redemption reserve (DRR)	N.A.				
j)	Net worth (Rs.)	17,978,333,884				
k)	Net profit /(Loss) after tax (Rs.)	(1,539,911,173)				
l)	Earnings per share - Basic (Rs.)	(26.10)				
	Diluted (Rs.)	-				

For and on Behalf of the Board of Directors
Adani Rail Infra Private Limited

Bhavik Shah

Bhavik Shah
Managing Director
DIN: 00005781
Date : 24th June, 2021
Place : Ahmedabad

