Ports and Logistics

Ref No: APSEZL/SECT/2026-27/55

July 29, 2026

BSE Limited	**National Stock Exchange of India Limited**
Floor 25, P J Towers,	Exchange Plaza,
Dalal Street,	Bandra Kurla Complex,
Mumbai – 400 001	Bandra (E), Mumbai – 400 051
Scrip Code: 532921	**Scrip Code: ADANIPORTS**

Sub: Outcome of Board Meeting held on July 29, 2026 and Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2026 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/Madam,

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

1. The Board of Directors ("the Board") at its meeting held on July 29, 2026, which commenced at 11:00 a.m. and concluded at 12:20 p.m. has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026, as reviewed and recommended by the Audit Committee.

2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026, prepared in terms of Regulation 33 of the SEBI Listing Regulations, together with the Limited Review Report and Security Cover Certificate issued by M S K A & Associates, LLP, Statutory Auditors of the Company are enclosed herewith.

   These results are also being uploaded on the Company's website at www.adaniports.com.

Ports and Logistics

You are requested to kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia Digitally signed by Kamlesh Bhagia Date: 2026.07.29 12:30:58 +05'30'

Kamlesh Bhagia
Company Secretary

CC:

India International Exchange (IFSC) Limited (India INX)
Gujarat International Finance Tec-City, Gandhinagar, Gujarat

Singapore Exchange Limited
SGX Centre Office
2 Shenton Way, #02-02, SGX Centre 1, Singapore 068804

NSE IFSC Limited (NSE IX),
Unit-1301, Brigade International Financial Center, 13th Floor, Block-14, Road 1C, Zone-1, GIFT SEZ, GIFT CITY, Gandhinagar Gujarat – 382 355.

Encl: a/a

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

Tel +91 79 2555 4444
Fax +91 79 2555 7177
Investor.apsezl@adani.com
www.adaniports.com

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

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

Westgate Business Bay, Floor 6
Office No. 601, Block A, Makarba
Ahmedabad 380051, INDIA

Independent Auditor's Review Report on consolidated unaudited financial results of Adani Ports and Special Economic Zone Limited for the quarter pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 (hereinafter referred to as 'the Holding Company') , its subsidiaries, (the Holding Company and its subsidiaries together referred to as the 'Group') and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter ended June 30, 2026 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34') and other recognized accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the entities as listed in Annexure 1 of 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 other auditors referred to in paragraph 6 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 Ind AS 34 and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information and financial results of 26 subsidiaries included in the Statement, whose interim financial information and financial results reflect total revenues of ₹ 2,508.93 Crores, total net profit after tax of ₹ 167.21 Crores and total comprehensive income of ₹ 254.04 Crores, for the quarter ended June 30, 2026, as considered in the Statement. These interim financial information

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★ SK

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel: +91 22 6974 0200 | LLPIN: ACT-3789
Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

and 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 report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.

7. Certain subsidiaries are located outside India whose interim financial information have been prepared in accordance with the 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 Holding Company's Management has converted the interim financial information of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

   We have reviewed these conversion adjustments made by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the interim financial information of such subsidiaries, located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and reviewed by us.

   Our conclusion is not modified in respect of the above matter.

8. The Statement includes the interim financial information and financial results of 163 subsidiaries which have not been reviewed by their auditors, whose interim financial information and financial results reflect total revenue of ₹ 1,296.52 Crores, total net profit after tax of ₹ 149.16 Crores and total comprehensive income of ₹ 153.52 Crores for the quarter ended June 30, 2026 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 43.69 Crores and total comprehensive income of ₹ 43.69 Crores for the quarter ended June 30, 2026 as considered in the Statement, in respect of 22 joint ventures, based on their interim financial information and financial results which have not been reviewed by their auditors are not subject to review. These interim financial information and financial results 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 and joint ventures is based solely on such management prepared unaudited interim financial information and financial results. According to the information and explanations given to us by the Management, these interim financial information and financial results are not material to the Group.

   Our conclusion is not modified in respect of the above matter with respect to our reliance on the financial result and financial information certified by the management.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Samip K. Shah

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

Samip Shah
Partner
Membership No.: 128531
UDIN: 26128531IFGDEV6119

Place: Ahmedabad
Date: July 29, 2026

Annexure 1

Annexure to the Independent Auditor's Review Report

Sr. No.	Name of Entities
A	**Holding Company**
1	Adani Ports and Special Economic Zone Limited
B	**Subsidiaries including Step Down Subsidiaries**
1	Abbot Point Bulk coal Pty Limited
2	Abbot Point Operations Pty Limited
3	Adani Agri Logistics (Barnala) Limited
4	Adani Agri Logistics (Chandari) Limited
5	Adani Agri Logistics (Dahod) Limited
6	Adani Agri Logistics (Darbhanga) Limited
7	Adani Agri Logistics (Dewas) Limited
8	Adani Agri Logistics (Dhamora) Limited
9	Adani Agri Logistics (Gonda) Limited
10	Adani Agri Logistics (Harda) Limited
11	Adani Agri Logistics (Hoshangabad) Limited
12	Adani Agri Logistics (Kannauj) Limited
13	Adani Agri Logistics (Katihar Two) Limited
14	Adani Agri Logistics (Katihar) Limited
15	Adani Agri Logistics (Kotkapura) Limited
16	Adani Agri Logistics (Mansa) Limited
17	Adani Agri Logistics (Moga) Limited
18	Adani Agri Logistics (MP) Limited
19	Adani Agri Logistics (Nakodar) Limited
20	Adani Agri Logistics (Panipat) Limited
21	Adani Agri Logistics (Raman) Limited
22	Adani Agri Logistics (Samastipur) Limited
23	Adani Agri Logistics (Sandila) Limited
24	Adani Agri Logistics (Satna) Limited
25	Adani Agri Logistics (Ujjain) Limited
26	Adani Agri Logistics Limited
27	Adani Bangladesh Ports Private Limited
28	Adani Bulk Terminals (Mundra) Limited
29	Adani Container Manufacturing Limited
30	Adani Container Terminal Limited
31	Adani Forwarding Agent Limited
32	Adani Gangavaram Port Limited
33	Adani Hazira Port Limited
34	Adani Hospitals Mundra Limited
35	Adani International Ports Holdings Pte Limited
37	Adani Kattupalli Port Limited

MSKA & ASSOCIATES LLP SK Chartered Accountants

38	Adani Krishnapatnam Port Limited
39	Adani Logistics Infrastructure Limited
40	Adani Logistics Limited
41	Adani Logistics Services Limited
42	Adani Murmugao Port Terminal Private Limited
43	Adani Noble Limited
44	Adani Petronet (Dahej) Port Limited
45	Adani Ports Technologies Private Limited
46	Adani Tracks Management Services Limited
47	Adani Vizag Coal Terminal Private Limited
48	Adani Vizhinjam Port Private Limited
49	Adani Warehousing Limited
50	Adani Warehousing Services Limited
51	Adinath Polyfills Private Limited
52	Adrita Realtors Private Limited
53	Agratas Projects Private Limited
54	Anchor Port Holding Pte Limited
55	AOP Marine Agency Service LLC
56	Astro Capella S.A
57	Astro Middle East Ship Management FZCO (Astro Middle East Ship Management DMCC)
58	Astro Offshore PTE. Limited
59	Astro Offshore Ship Management and Maintenance
60	Astro Offshore Ship Management PTE. Limited
61	Astro Worldwide Investment Limited
62	AY Builders Private Limited
63	AY Buildwell Private Limited
64	AY Realtors and Developers Private Limited
65	Ayn Logistics Infra Private Limited
66	B300 PTE. Limited
67	B301 PTE. Limited
68	B311 PTE. Limited
69	B312 PTE. Limited
70	B313 PTE. Limited
71	B314 PTE. Limited
72	B315 PTE. Limited
73	B3311 PTE. Limited
74	B3312 PTE. Limited
75	B411 PTE. Limited
76	B511 PTE. Limited
77	Bemax Infra Private Limited
78	Blue Star Realtors Limited
79	Bu Agri Logistics Limited
80	Colombo West International Terminal (Private) Limited
81	Dependencia Infrastructure Private Limited
82	Dermot Infracon Limited
83	Dhamra Infrastructure Limited

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

84	Dholera Infrastructure Private Limited
85	Dholera Port and Special Economic Zone Limited
86	Dighi Port Limited
87	DPA Container and Clean Cargo Terminal Limited
88	East Africa Gateway Limited
89	Gangavaram Port Services (India) Limited
90	Gopalpur Ports Limited
91	Griptronics Enterprises Private Limited
92	Haifa Port Company Limited
93	Hazira Infrastructure Limited
94	Hdc Bulk Terminal Limited
95	Hm Agri Logistics Limited
96	Infradigest Developers Private Limited
97	Karaikal Port Private Limited
98	Karnavati Aviation Private Limited
99	Kliptek Projects Private Limited
100	Madurai Infrastructure Limited
101	Mandhata Build Estate Private Limited
102	Marine Infrastructure Developer Private Limited
103	Mediterranean International Ports A.D.G.D Limited
104	Mundra Crude Oil Terminal Limited
105	Mundra International Airport Limited
106	Mundra LPG Terminal Private Limited
107	Mundra Sez Textile and Apparel Park Private Limited
108	Mundra Solar Technopark Private Limited
109	Nabhganga Enterprises Private Limited
110	Nihita Green Energy Private Limited
111	Noble Port Pte Limited
112	NRC Limited
113	Ocean Sparkle Limited
114	Omni Marine Solutions
115	Pearl Port Pte Limited
116	Pillstrong Infra Private Limited
117	Port Harbour Services International Pte Limited
118	Pu Agri Logistics Limited
119	RG Data Center Private Limited
120	Saptati Build Estate Limited
121	Sarwa Projects Private Limited
122	Sea Sparkle Harbour Services Limited
123	Seabird Distriparks (Krishnapatnam) Limited
124	Seed Biocoat Private Limited
125	Shankheshwar Buildwell Limited
126	Shanti Sagar International Dredging Limited
127	Sparkle Overseas Pte. Limited
128	Sparkle Port Services Limited
129	Sparkle Terminal and Towage Services Limited

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel: +91 22 6974 0200 | LLPIN: ACT-3789
Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

130	Sulochana Pedestal Limited
131	Sunrise Worldwide Enterprise Limited
132	Tajpur Sagar Port Limited
133	Tanzania East Africa Gateway Terminal Limited
134	The Adani Harbour International FZCO (The Adani Harbour International DMCC)
135	The Dhamra Port Company Limited
136	TP01 PTE. Limited
137	TP02 PTE. Limited
138	TP03 PTE. Limited
139	TP04 PTE. Limited
140	TP05 PTE. Limited
141	TP06 PTE. Limited
142	TP07 PTE. Limited
143	TP08 PTE. Limited
144	TP09 PTE. Limited
145	TP10 PTE. Limited
146	TP11 PTE. Limited
147	TP12 PTE. Limited
148	TP13 PTE. Limited
149	TP14 PTE. Limited
150	TP15 PTE. Limited
151	TP17 PTE. Limited
152	TP18 PTE. Limited
153	TP19 PTE. Limited
154	TP20 PTE. Limited
155	TP21 PTE. Limited
156	TP23 PTE. Limited
157	TP24 PTE. Limited
158	TP25 PTE. Limited
159	TP26 PTE. Limited
160	Udanvat Leasing IFSC Limited
161	VAMI Realtech Private Limited
162	Vidip Realtors Private Limited
163	VMM Developers Private Limited
164	West Peak Data Center Private Limited
165	YA Developers Private Limited
166	YYA Realtors and Developers Private Limited
167	East Africa Ports FZCO
168	Dependencia Logistics Private Limited
169	Abbot Point Port Holdings Pte. Limited
170	North Queensland Export Terminal Holdings Pty Limited
171	NQXT Port Pty Limited
172	NQXT Capital Holdings Pty Limited
173	NQXT Holdings Trust
174	NQXT Holdings Pty Limited
175	North Queensland Export Terminal Pty Limited

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

176	NQXT Capital Pty Limited
177	Abbot Point Terminal Expansion Pte. Limited
178	Adani Abbot Point Company Pty Limited
179	Adani Australia Company Pty Limited
180	Adani Abbot Point Holding Trust
181	Adani Australia Coal Terminal Holdings Pty Limited
182	Queensland Tug Services Pty Limited
183	Adani Australia Holding Trust
184	Adani Australia Coal Terminal Pty Limited
185	AOP Marine and Logistics Services LLC
186	Astro Offshore ME Limited
187	B316 PTE. Limited
188	TP16 PTE. Limited
189	TP27 PTE. Limited
190	TP28 PTE. Limited
191	TP29 PTE. Limited
192	TP30 PTE. Limited
193	TP31 PTE. Limited
194	TP32 PTE. Limited
195	TP33 PTE. Limited
196	TP34 PTE. Limited
197	TP35 PTE. Limited
198	TP36 PTE. Limited
199	Astro Ship Management Angola (SU) LDA (w.e.f May 18, 2026)
200	Jaypee Fertilizers & Industries Limited (w.e.f May 21, 2026)
201	Jaypee Uttar Bharat Vikas Private Limited (w.e.f May 21, 2026)
202	Kanpur Fertilizers & Chemicals Limited (w.e.f May 21, 2026)
203	Harbour International Shipping FZCO (w.e.f June 05, 2026)
C	**Joint Ventures**
1	Adani International Container Terminal Private Limited
2	Adani Total Private Limited
3	Adani CMA Mundra Terminal Private Limited
4	Adani NYK Auto Logistics Solutions Private Limited
5	Dhamra LNG Terminal Private Limited
6	Adani KP Agri warehousing Private Limited
7	EZR Technologies Private Limited
8	Khimji Sparkle Marine Services LLC
9	IAV Utkarsh Limited
10	IAV Engineering Projects Limited
11	IAV Engineering & Construction Services Limited
12	IAV Infrastructures Private Limited (IOT Infrastructures Private Limited)
13	IAV Biogas Private Limited (IOT Biogas Private Limited)
14	Kazakhstan Caaspishelf India Private Limited
15	IOT Utkal Energy Services Limited
16	Zuari IAV Private Limited (Zuari Indian Oiltanking Private Limited)

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

17	KN IAV Private Limited (Kateon Natie IOT Private Limited)
18	IOT Vito Muhendislik Insaat ve Taahhut AS, Turkey
19	Indian Oiltanking Engineering & Construction Services LLC
20	JSC Kazakhstancapishelf
21	Indianoil Adani Ventures Limited
22	IAV Urja Services Limited
23	IAV Udaan Limited
24	Harbour Services Lanka (Private) Limited
25	Adani Ennore Container Terminal Private Limited
26	Al Annabi Marine Services
27	Meridian Transportes Maritimos S.A. (w.e.f May 21, 2026)

Adani Ports and Special Economic Zone Limited
Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421
CIN : L63090GJ1998PLC034182
Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezl@adani.com, Website : www.adaniports.com

adani
Ports and Logistics

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Unaudited (Refer Note 12)	Unaudited	Audited
1	**Income**				
	a. Revenue from Operations	10,820.80	10,737.58	9,126.14	38,735.77
	b. Other Income	852.91	751.87	296.04	2,118.59
	Total Income	**11,673.71**	**11,489.45**	**9,422.18**	**40,854.36**
2	**Expenses**				
	a. Operating Expenses	3,017.51	3,331.51	2,526.29	11,234.33
	b. Employee Benefits Expense	681.66	636.15	569.21	2,354.32
	c. Finance Costs				
	- Interest and Bank Charges	994.73	1,376.51	782.68	3,832.70
	- Derivative Loss (net)	360.30	26.56	387.23	812.33
	- Foreign Exchange (Gain)/Loss (net)	(267.86)	202.15	(323.75)	8.95
	d. Depreciation and Amortisation Expense	1,711.27	1,614.64	1,254.91	5,517.38
	e. Other Expenses	581.03	750.14	535.31	2,295.71
	Total Expenses	**7,078.64**	**7,937.66**	**5,731.88**	**26,055.72**
3	**Profit before share of profit/(loss) from Joint Ventures, exceptional items and tax (1-2)**	**4,595.07**	**3,551.79**	**3,690.30**	**14,798.64**
4	Share of (loss)/profit from Joint Ventures (net)	(287.76)	209.79	157.30	257.62
5	**Profit before exceptional items and tax (3+4)**	**4,307.31**	**3,761.58**	**3,847.60**	**15,056.26**
6	Exceptional items (refer note 7)	-	(61.62)	-	(207.70)
7	**Profit before tax (5+6)**	**4,307.31**	**3,699.96**	**3,847.60**	**14,848.56**
8	**Tax Expense (net)**	**657.81**	**391.66**	**537.00**	**2,066.53**
	- Current Tax	707.28	557.55	591.32	2,313.13
	- Deferred Tax	(49.47)	(165.89)	(54.32)	(246.60)
9	**Profit for the period/year (7-8)**	**3,649.50**	**3,308.30**	**3,310.60**	**12,782.03**
	Attributable to:				
	Equity holders of the parent	3,620.40	3,328.96	3,314.59	12,806.21
	Non-controlling interests	29.10	(20.66)	(3.99)	(24.18)
10	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss				
	- Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(10.62)	(7.79)	5.12	(31.58)
	- Net Gain on FVTOCI Investments (net of tax)	-	26.53	-	26.53
	Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	182.20	2,027.00	185.82	2,507.28
	- Effective portion of Gain/ (Loss) on designated portion of cash flow hedge (net of tax)	32.40	(652.76)	(38.47)	(1,264.59)
	- Share in Other Comprehensive (Loss)/ Income of joint ventures (net of tax)	(5.87)	24.83	(52.14)	(0.30)
	Total Other Comprehensive Income (net of tax)	**198.11**	**1,417.81**	**100.33**	**1,237.34**
	Attributable to:				
	Equity holders of the parent	153.30	1,238.67	52.67	914.83
	Non-controlling interests	44.81	179.14	47.66	322.51
11	**Total Comprehensive Income for the period/year (9+10)**	**3,847.61**	**4,726.11**	**3,410.93**	**14,019.37**
	Attributable to:				
	Equity holders of the parent	3,773.70	4,567.63	3,367.26	13,721.04
	Non-controlling interests	73.91	158.48	43.67	298.33
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	460.79	460.79	432.03	460.79
13	Other Equity excluding Revaluation Reserves as at March 31st				95,664.51
14	Earnings per Share (Face value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter)	15.71	14.45	15.34	58.23

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED ★

Notes :

1 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 July 29, 2026.

2 The Statutory Auditors have carried out limited review of consolidated financial results of the Company for the quarter ended on June 30, 2026.

3 The Secured Non-Convertible Debentures of the Company aggregating to ₹ 10,085.40 crore as on June 30, 2026 (₹ 10,185.40 crore as on March 31, 2026) are secured by way of first ranking pari passu charge on certain identified property, plant and equipment, right-of-use assets, capital work in progress, intangible assets, inventories, other current assets and financial assets of the Company and its certain Subsidiaries (including step-down subsidiaries). The asset cover for the Secured Non-Convertible Debentures as of June 30, 2026, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.

4 Consolidated Segment wise Revenue, Results, Assets and Liabilities :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited	Unaudited (Refer Note 12)	Unaudited	Audited
i	**Segment Income**				
	a. Port and SEZ activities	9,510.83	9,493.66	7,652.89	33,532.00
	b. Others	1,347.22	1,289.96	1,515.71	5,438.60
	Sub-Total	**10,858.05**	**10,783.62**	**9,168.60**	**38,970.60**
	Less: Inter Segment Revenue	37.25	46.04	42.46	234.83
	Total	**10,820.80**	**10,737.58**	**9,126.14**	**38,735.77**
ii	**Segment Results**				
	a. Port and SEZ activities	4,403.01	4,508.89	4,149.43	16,942.41
	b. Others	138.56	106.04	248.29	649.24
	Sub-Total	**4,541.57**	**4,614.93**	**4,397.72**	**17,591.65**
	Less: Finance Costs (Excluding Foreign Exchange)	1,355.03	1,403.07	1,169.91	4,645.03
	Add: Interest Income	230.96	662.88	196.80	1,394.50
	Add: Other unallocable Income / (Expenditure) (Net)	889.81	(113.16)	422.99	715.14
	Profit before exceptional items and tax	**4,307.31**	**3,761.58**	**3,847.60**	**15,056.26**
	Exceptional items	-	(61.62)	-	(207.70)
	Profit before tax	**4,307.31**	**3,699.96**	**3,847.60**	**14,848.56**
iii	**Segment Assets**				
	a. Port and SEZ activities	1,45,411.09	1,41,845.60	99,031.75	1,41,845.60
	b. Others	24,249.47	21,672.49	21,413.57	21,672.49
	Sub-Total	**1,69,660.56**	**1,63,518.09**	**1,20,445.32**	**1,63,518.09**
	c. Unallocable	22,289.80	21,796.67	26,946.51	21,796.67
		1,91,950.36	**1,85,314.76**	**1,47,391.83**	**1,85,314.76**
	Assets Held For Sale	-	-	186.75	-
	Total Assets	**1,91,950.36**	**1,85,314.76**	**1,47,578.58**	**1,85,314.76**
iv	**Segment Liabilities**				
	a. Port and SEZ activities	20,671.40	19,284.33	18,514.20	19,284.33
	b. Others	3,839.70	2,981.95	2,000.82	2,981.95
	Sub-Total	**24,511.10**	**22,266.28**	**20,515.02**	**22,266.28**
	c. Unallocable	66,257.38	64,067.00	60,166.34	64,067.00
		90,768.48	**86,333.28**	**80,681.36**	**86,333.28**
	Liabilities associated with Assets Held for Sale	-	-	47.55	-
	Total Liabilities	**90,768.48**	**86,333.28**	**80,728.91**	**86,333.28**

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 and transportation business.

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

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		Unaudited			Audited
1	Outstanding redeemable preference shares (Quantity No.)	25,01,824	25,01,824	25,01,824	25,01,824
2	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50
3	Debenture redemption reserve (₹ in crore)	481.33	506.33	727.53	506.33
4	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84
5	Net worth (₹ in crore)	1,01,181.88	98,981.48	66,849.67	98,981.48
	Ratios (refer note (a) below)				
6	Debt Equity Ratio	0.58	0.57	0.83	0.57
7	Debt Service Coverage Ratio	5.54	3.24	5.57	5.04
8	Interest Service Coverage Ratio	6.25	4.75	6.60	5.89
9	Current Ratio	1.17	1.39	1.20	1.39
10	Long Term Debt to Working Capital Ratio	5.46	4.26	3.17	4.26
11	Bad Debts to Account Receivable Ratio	-	-	-	-
12	Current Liability Ratio	0.21	0.18	0.30	0.18
13	Total Debts to Total Assets Ratio	0.30	0.30	0.36	0.30
14	Debtors Turnover Ratio (annualised)	6.21	7.17	7.46	7.16
15	Inventory Turnover Ratio	NA	NA	NA	NA
16	Operating Margin (%)	60%	56%	60%	59%
17	Net Profit Margin (%)	34%	31%	36%	33%

MSKA & ASSOCIATES LLP Chartered Accountants

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

Note: (a)
Formulae for computation of ratios are as follows:

Sr. No.	Ratios	Formulae
i	Debt Equity Ratio	Total Debt / Shareholder's Equity
ii	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 scheduled non current debt made during the period excluding refinanced loans)
iii	Interest Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost+ Foreign Exchange Loss or (Gain) (net)+Depreciation) / Interest Cost
iv	Current Ratio	Current Assets / Current Liabilities
v	Long Term Debt to Working Capital Ratio	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)
vi	Bad Debts to Account Receivable Ratio	Bad Debts / Average Trade Receivables
vii	Current Liability Ratio	Current Liabilities / Total Liabilities
viii	Total Debts to Total Assets Ratio	Total Borrowings / Total Assets
ix	Debtors Turnover Ratio (Annualised)	Revenue from Operations / Average Trade Receivables
x	Inventory Turnover Ratio	NA
xi	Operating Margin (%)	EBITDA / Revenue from Operations (EBITDA = Revenue from operations - Operating Expenses - Employee Benefits Expense - Other Expenses)
xii	Net Profit Margin (%)	Profit After Tax / Revenue from Operations

6 During the financial year 2024-25, the Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York (EDNY) against a non-executive director (referred herein as "director") of the Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters.

As at March 31, 2026, pursuant to various filings made by the director through their legal counsels, the matter remained pending determination before the court. During the current quarter, US SEC have filed a request for entry of final judgement before EDNY, upon obtaining the consent of the director, without admitting or denying the allegations, on May 15, 2026. As per the proceedings, upon approval by EDNY, such final judgements will require the director to pay certain civil monetary penalties, to settle the complaint, entirely, as stated above. Also, US DOJ filed a motion to dismiss the charges in the indictment against the director, with prejudice, before the EDNY on May 18, 2026. This motion is also currently pending approval proceedings by the EDNY.

Having regard to the status of the above-mentioned matters as at reporting date and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as on reporting date.

7 Exceptional items includes following:-

Year Ended March 31, 2026

(i) As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws.

The impact of implementation of the Labour Codes had resulted in an increase of ₹ 145.64 crore in the liabilities for defined benefit obligation with the corresponding impact of it as an exceptional item. The amount had been measured and recognised based on management assessment of the impact on defined benefit obligation on such implementation during the year ended March 31, 2026. During the current quarter, the Government of India has further notified the final Central Rules under the Labour Code and the Group continues to monitor the finalization of State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.

(ii) Settlement of voluntary retirement plan opted by employees of one of the foreign subsidiaries amounting to ₹ 62.06 crore.

8 During the previous year, the Company has concluded the acquisition of Abbot Point Port Holdings Pte. Limited (along with its subsidiaries) for an enterprise value of AUD 3,975 million, net of liabilities assumed and as part of the purchase consideration, issued 14,38,20,153 equity shares on December 23, 2025.

During the quarter, after finalising the Purchase Price Allocation and based on the Final Report of external independent expert, the Company has recorded Goodwill of ₹ 2,403.27 crore on acquisition.

9 During the quarter, the Company has completed the acquisition of 100% equity shareholding of Jaypee Fertilizers & Industries Limited ("JFIL") (along with its subsidiaries) on May 21, 2026 for a consideration of ₹ 1,500 crore which is considered as an asset acquisition.

10 During the quarter, the Company has entered into Share Purchase and Subscription Agreement on June 29, 2026 with Mundi Limited ("Mundi"), pursuant to which Mundi will invest for 49% interest in Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company. The transaction is subject to necessary approvals.

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★ SK

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED ★

11 Key Numbers of Standalone Financial Results of the Company are as under :

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025*	March 31, 2026
		Unaudited	Unaudited (Refer Note 12)	Unaudited	Audited
i	Revenue from Operations	2,244.08	2,772.64	1,838.85	8,534.95
ii	Profit Before Tax	1,883.56	56.83	869.87	2,228.88
iii	Profit After Tax	1,557.49	198.83	596.99	1,792.80

* Restated pursuant to the National Company Law Tribunal's order of Amalgamation of Adani Harbour Services Limited ("Transferor Company") with Adani Ports and Special Economic Zone Limited ("APSEZL") ("Transferee Company").

The Standalone Financial Results are available at the Company's website www.adaniports.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

12 The figures for the quarter ended March 31, 2026 are balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures up to the third quarter of the relevant financial year which were subjected to Limited Review.

For and on behalf of the Board of Directors

Place : Ahmedabad
Date : July 29, 2026

Gautam S. Adani
Chairman

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★ SK

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED ★

MSKA & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants

Westgate Business Bay, Floor 6
Office No. 601, Block A, Makarba
Ahmedabad 380051, INDIA

Independent Auditor's Review Report on standalone unaudited financial results of Adani Ports and Special Economic Zone Limited for the quarter pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 (hereinafter referred to as 'the Company') for the quarter ended June 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').

2. This Statement, which is the responsibility of Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognized accounting principles generally accepted in India, and is in compliance with the Regulations. 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 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 of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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 Ind AS 34 and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Samip K. Shah

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

Samip Shah
Partner
Membership No.: 128531
UDIN: 26128531XXGCDK3217

Place: Ahmedabad
Date: July 29, 2026

Adani Ports and Special Economic Zone Limited
Registered Office : Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G.Highway, Khodiyar, Ahmedabad-382421
CIN : L63090GJ1998PLC034182
Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezl@adani.com, Web site : www.adaniports.com

adani
Ports and Logistics

STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025*	March 31, 2026
		Unaudited	Unaudited (refer note 10)	Unaudited	Audited
1	**Income**				
	a. Revenue from Operations	2,244.08	2,772.64	1,838.85	8,534.95
	b. Other Income	1,259.74	822.36	594.87	3,022.94
	Total Income	**3,503.82**	**3,595.00**	**2,433.72**	**11,557.89**
2	**Expenses**				
	a. Operating Expenses	360.46	843.52	352.81	1,816.07
	b. Employee Benefits Expense	56.45	127.94	86.10	349.43
	c. Finance Costs				
	- Interest and Bank Charges	766.88	791.82	693.74	2,971.98
	- Derivative Gain (net)	(36.40)	(24.61)	(13.31)	(26.92)
	- Foreign Exchange Loss (net)	48.40	1,237.83	71.17	2,530.69
	d. Depreciation and Amortisation Expense	181.82	192.39	162.90	686.81
	e. Other Expenses	242.65	289.80	210.44	845.75
	Total Expenses	**1,620.26**	**3,458.69**	**1,563.85**	**9,173.81**
3	**Profit before exceptional item and tax (1-2)**	**1,883.56**	**136.31**	**869.87**	**2,384.08**
4	Exceptional item (refer note 7)	-	(79.48)	-	(155.20)
5	**Profit before Tax (3+4)**	**1,883.56**	**56.83**	**869.87**	**2,228.88**
6	**Tax Expense (net)**	**326.07**	**(142.00)**	**272.88**	**436.08**
	- Current Tax	297.27	(117.08)	256.92	341.23
	- Deferred Tax	28.80	(24.92)	15.96	94.85
7	**Profit for the period / year (5-6)**	**1,557.49**	**198.83**	**596.99**	**1,792.80**
8	**Other Comprehensive Income**				
	Items that will not be reclassified to profit or loss :				
	-Re-measurement (Loss)/Gain on defined benefit plans (net of tax)	(0.40)	0.75	(0.16)	(1.78)
	-Net Loss on FVTOCI Equity Securities (net of tax)	-	(16.71)	-	(16.71)
	Total Other Comprehensive Loss (net of tax)	**(0.40)**	**(15.96)**	**(0.16)**	**(18.49)**
9	**Total Comprehensive Income for the period / year (7+8)**	**1,557.09**	**182.87**	**596.83**	**1,774.31**
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	460.79	460.79	432.03	460.79
11	Other Equity excluding revaluation reserve as at 31st March				61,379.04
12	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter)	6.76	0.86	2.76	8.15
	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
14	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50
15	Debenture redemption reserve (₹ in crore)	481.33	506.33	727.53	506.33
16	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84
17	Net worth (₹ in crore)	61,668.95	61,839.83	39,181.38	61,839.83
	Ratios (refer note 4)				
18	Debt Equity Ratio	0.82	0.77	1.28	0.77
19	Debt Service Coverage Ratio	3.36	3.08	2.21	2.70
20	Interest Service Coverage Ratio	3.36	3.08	2.22	2.71
21	Current Ratio	0.62	1.02	1.18	1.02
22	Long Term Debt to Working Capital Ratio	(75.47)	18.63	9.62	18.63
23	Bad debts to Account receivable ratio	-	-	-	-
24	Current liability ratio	0.18	0.13	0.18	0.13
25	Total Debts to Total Assets Ratio	0.43	0.42	0.53	0.42
26	Debtors Turnover Ratio (Annualised)	6.68	8.69	5.36	6.44
27	Inventory Turnover Ratio	NA	NA	NA	NA
28	Operating margin (%)	71%	55%	65%	65%
29	Net profit margin (%)	69%	7%	32%	21%

*Restated (refer note 6)

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED ★

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 July 29, 2026.

2 The Statutory Auditors have carried out limited review of standalone financial results of the Company for the quarter ended on June 30, 2026.

3 The Secured Non-Convertible Debentures of the Company aggregating to ₹ 10,085.40 crore as on June 30, 2026 (₹ 10,185.40 crore as on March 31, 2026) are secured by way of first ranking pari passu charge on certain identified property, plant and equipment, right-of-use assets, capital work in progress, intangible assets, inventories, other current assets and financial assets of the Company and its certain Subsidiaries (including step-down subsidiaries). The asset cover for the Secured Non-Convertible Debentures as of June 30, 2026, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.

4 Formulae for computation of ratios are as follows

Sr. No.	Ratio	Formulae
i.	Debt Equity Ratio	Total Debt / Shareholder's Equity
ii.	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 scheduled non current debt made during the period excluding refinanced loans)
iii.	Interest Service Coverage Ratio	Earnings available for debt service (PAT + Interest cost+ Foreign Exchange Loss or (Gain) (net) + Depreciation) / Interest Cost
iv.	Current Ratio	Current Assets / Current Liabilities
v.	Long Term Debt to Working Capital Ratio	Non Current Debt + Current Maturities of Non Current Debt ("CM")/ Current Assets (incl. Bank Deposits having maturity more than one year) - Current Liabilities (excl. CM)
vi.	Bad Debts to Account Receivable Ratio	Bad Debts / Average Trade Receivables
vii.	Current Liability Ratio	Current Liabilities / Total Liabilities
viii.	Total Debts to Total Assets Ratio	Total Borrowings / Total Assets
ix.	Debtors Turnover Ratio (Annualised)	Revenue from Operations / Average Trade Receivables
x.	Inventory Turnover Ratio	NA
xi.	Operating Margin (%)	EBITDA / Revenue from Operations (EBITDA = Revenue from Operations - Operating Expenses - Employee Benefits Expense - Other Expenses)
xii.	Net profit Margin (%)	Profit After Tax / Revenue from Operations

5 During the financial year 2024-25, the Company's management became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York (EDNY) against a non-executive director (referred herein as "director") of the Company. The director is indicted on three counts namely (i) alleged securities fraud conspiracy (ii) alleged wire fraud conspiracy and (iii) alleged securities fraud for making false and misleading statements and as per US SEC civil complaint, director omitting material facts that rendered certain statements misleading to US investors under Securities Act of 1933 and the Securities Act of 1934. The Company has not been named in these matters.

As at March 31, 2026, pursuant to various filings made by the director through their legal counsels, the matter remained pending determination before the court. During the current quarter, US SEC have filed a request for entry of final judgement before EDNY, upon obtaining the consent of the director, without admitting or denying the allegations, on May 15, 2026. As per the proceedings, upon approval by EDNY, such final judgements will require the director to pay certain civil monetary penalties, to settle the complaint, entirely, as stated above. Also, US DOJ filed a motion to dismiss the charges in the indictment against the director, with prejudice, before the EDNY on May 18, 2026. This motion is also currently pending approval proceedings by the EDNY.

Having regard to the status of the above-mentioned matters as at reporting date and the fact that the matters stated above do not pertain to the Company, there were no impact to the Company as on reporting date.

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED ★

6 The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated April 01, 2026, had sanctioned the Scheme of Amalgamation of Adani Harbour Services Limited ("Transferor Company") with Adani Ports and Special Economic Zone Limited ("Transferee Company") under Sections 230 to 232 of the Companies Act, 2013, with an Appointed Date of July 01, 2025.

The above scheme of merger has been accounted under 'the pooling of interests method' i.e. in accordance with Appendix C of Ind AS 103 – Business Combinations. Accordingly, the comparative figures have been restated to give effect to the merger.

The reconciliation of the reported and restated results of above scheme is as below:-

Financial Results

Particulars	Quarter Ended June 30, 2025	
	Reported	Restated
Revenue from Operations	1,838.85	1,838.85
Profit before Tax	734.48	869.87
Profit after Tax	504.90	596.99
Total Comprehensive Income	504.74	596.83

7 Exceptional items includes following:-

Year Ended March 31, 2026

(i) As on November 21, 2025, the Government of India notified four Labour Codes effective immediately replacing the existing 29 labour laws.

The impact of implementation of the Labour Codes had resulted in an increase of ₹ 74.93 crore in the liabilities for defined benefit obligation with the corresponding impact of it as an exceptional item. The amount had been measured and recognised based on management assessment of the impact on defined benefit obligation on such implementation during the year ended March 31, 2026. During the current quarter, the Government of India has further notified the final Central Rules under the Labour Code and the Company continues to monitor the finalization of State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, if any, based on such developments.

(ii) The Company has provided for an impairment loss against loans amounting to ₹ 80.27 crore.

8 During the quarter, the Company has completed the acquisition of 100% equity shareholding of Jaypee Fertilizers & Industries Limited ("JFIL") on May 21, 2026 for a consideration of ₹ 1,500 crore. Pursuant to this acquisition, JFIL has become a wholly owned subsidiary of the Company.

9 During the quarter, the Company has entered into Share Purchase and Subscription Agreement on June 29, 2026 with Mundi Limited ("Mundi"), pursuant to which Mundi will invest for 49% interest in Adani Vizhinjam Port Private Limited ("AVPPL"), a wholly owned subsidiary of the Company. The transaction is subject to necessary approvals.

10 The figures for the quarter ended March 31, 2026 are balancing figures between the audited figures in respect of the full financial year and unaudited published year to date figures up to the third quarter of the relevant financial year which were subjected to limited review.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman

Place : Ahmedabad
Date : July 29, 2026

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★ SK

ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED ★

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

Westgate Business Bay, Floor 6
Office No. 601, Block A, Makarba
Ahmedabad 380051, INDIA

To
The Board of Directors,
Adani Ports and Special Economic Zone Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad - 382421

Independent Auditors' Report on Statement of the Group's security cover in respect of Holding Company's Listed, Secured, Redeemable, Non-convertible debentures pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025.

1. This report is being issued with the terms of engagement letter to the Board of Directors of Adani Ports and Special Economic Zone Limited dated July 06, 2026.

2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates) Chartered Accountants, are the Statutory Auditors of Adani Ports and Special Economic Zone Limited ("the Holding Company") and have been requested by the Management of the Holding Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of Debenture Trust Deed' consisting of Adani Ports and Special Economic Zone Limited and subsidiaries namely Adani Tracks Management Service Limited and Adani Logistics Limited ("the subsidiaries company") and also Step down subsidiaries namely Adani Forwarding Agent Limited, Shankheshwar Buildwell Limited and NRC Limited ("Step down subsidiaries") as a whole ("the Group") in respect of its 35,854 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each, and 650,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each aggregating to ₹ 10,085.40 crores as at June 30, 2026 (hereinafter the "the Statement") which has been prepared by the Holding Company from the Board approved unaudited standalone financial results of Holding Company, underlying books of account and other relevant records and documents maintained by the Group as at June 30, 2026, pursuant to the requirements of the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (hereinafter the "SEBI Master Circular"), The Statement has been initialled by us for identification purposes only.

   This Report is required by the Company for the purpose of onward submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Holding Company to ensure compliance with the SEBI Regulations in respect of its 35,854 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each and 650,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 10,085.40 crores as at June 30, 2026.

   Management's Responsibility for the Statement

3. The preparation of the Statement is the responsibility of management of the Holding Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The management of the Holding Company is also responsible for ensuring that the Holding Company complies with all the relevant requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular including book values of the assets and compliance status of financial covenants sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture

MSKA & ASSOCIATES LLP Chartered Accountants

Trustee(s) and for complying with all the covenants as prescribed in the Debenture Trust Deed entered into between the Holding Company and the Debenture Trustee ('Trust Deed').

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance and form a conclusion as to whether the book values of the assets of the Group contained in the Statement have been accurately extracted and ascertained from the unaudited standalone financial results of Holding Company and other relevant records and documents maintained by the Group, and whether the Holding Company maintained the security cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Holding Company with all the applicable Regulations.

6. A limited assurance engagement involves making inquiries, primarily of the Group's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

7. We have performed a limited review of the unaudited standalone financial results of the group for the quarter ended June 30, 2026 prepared by the Company pursuant to the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified conclusion dated July 29, 2026. Our review of these financial results was conducted in accordance with the 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").

8. Accordingly, we have performed the following procedures in relation to the Statement:

   a) Verified and read the Debenture Trust Deed entered between the Holding Company and its Debenture trustee and noted that, the Holding Company is required to maintain a security cover in respect of such debentures as indicated in the Statement (based on book values);

   b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and Group assets available for debt securities as at June 30, 2026 to the unaudited financial results maintained by the Group as at June 30, 2026;

   c) Obtained and read the details of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the unaudited financial results of Group and correlated to the unaudited books of account and other records of the Group as at June 30, 2026;

   d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Group by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of listed, secured, redeemable non-convertible debt security;

   e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;

   f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited financial results of the Group and relevant records and documents; and

h) Performed necessary inquiries with the management and obtained necessary representations.

9. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("the Guidance Note") issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

11. Based on the procedures performed as referred to in paragraph 8 above and according to the information, explanations and representations provided to us by the Management of the Holding Company, nothing has come to our attention that causes us to believe that:

- the book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of Holding Company, underlying books of account and other relevant records and documents maintained by the Group as at June 30, 2026.
- the security cover available for debenture holders against the outstanding listed NCDs is not in line with debenture trust deed and related documents.
- Compliance status with respect to financial covenants of the listed debt securities as included in the Statement is not in agreement with unaudited books of account of the group as at June 30, 2026.

Restriction on Use

12. The Report is addressed to the Board of Directors of the Holding Company solely for the purpose of enabling compliance with the requirements of SEBI Listing Regulations as aforesaid and to be submitted with the accompanying Statement to the Debenture Trustee's of Holding Company and is not to be used or referred to for any other person. This Report should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Samip K. Shah

Samip Shah
Partner
Membership No. 128531
UDIN: 26128531BEPFQF9824

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

Place: Ahmedabad
Date: July 29, 2026

adani
Ports and Logistics

Annexure I(A)
Table for security cover on Consolidated level for the Company

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security@	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis $	Carrying / book value for execlusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets $	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2 Project Assets of Coal Terminal Project Assets of Renewable Assets at Khavda Certain Project Assets of Adani Tracks Management Services Limited,Adani Logistics Limited,Adani Forwarding agent limited, NRC Limited and Shankheshwar Buildwell Limited	-	-	Yes	11,827.10	-	1,494.97	-	-	13,322.07	-	-	11,827.10	-	11,827.10
Capital Work-in- Progress		-	-	Yes	1,493.19	-	297.86	-	-	1,791.05	-	-	1,493.19	-	1,493.19
Right of Use Assets		-	-	Yes	1,620.58	-	19.40	-	-	1,639.98	-	-	1,620.58	-	1,620.58
Goodwill		-	-	No	-	-	44.86	-	-	44.86	-	-	-	-	-
Intangible Assets		-	-	Yes	72.20	-	198.60	-	-	270.80	-	-	72.20	-	72.20
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	70,633.79	-	-	70,633.79	-	-	-	-	-
Loans		-	-	Yes	14,209.92	-	11,543.27	-	-	25,753.19	-	-	14,209.92	-	14,209.92
Inventories		-	-	Yes	3.67	-	66.14	-	-	69.81	-	-	3.67	-	3.67
Trade Receivables		-	-	Yes	221.26	-	1,340.96	-	-	1,562.22	-	-	221.26	-	221.26
Cash and Cash Equivalents			-	Yes	7.27	-	12.50	-	-	19.77	-	-	7.27	-	7.27

MSKA & ASSOCIATES LLP Chartered Accountants

Adani Ports and Special Economic Zone Limited Ahmedabad

adani
Ports and Logistics

Annexure I(A)
Table for security cover on Consolidated level for the Company

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security@	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis $	Carrying / book value for execlusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets $	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	2,600.29	-	-	2,600.29	-	-	-	-	-
Others#		-	-	Yes	206.47	-	5,752.05	-	-	5,958.52		-	206.47	-	206.47
Total		-	-	-	**29,661.66**	-	**94,004.69**	-	-	**1,23,666.35**	-	-	**29,661.66**	-	**29,661.66**
LIABILITIES															
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	10,275.10	-	-	-	-	10,275.10	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	-	35,608.46	-	35,608.46	-	-	-	-	-
Bank			-	-	-	-	-	5,164.18	-	5,164.18	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-	-
Others#			-	-	-	-	-	3,550.63	-	3,550.63	-	-	-	-	-
Trade payables			-	-	-	-	-	674.87	-	674.87	-	-	-	-	-
Lease Liabilities			-	-	-	-	-	126.04	-	126.04	-	-	-	-	-
Provisions			-	-	-	-	-	47.11	-	47.11	-	-	-	-	-
Total			-	-	**10,275.10**	-	-	**45,171.29**	-	**55,446.39**	-	-	-	-	-

MSKA & ASSOCIATES LLP
Chartered Accountants

adani
Ports and Logistics

Annexure I(A)
Table for security cover on Consolidated level for the Company

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security@	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis $	Carrying / book value for execlusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets $	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Cover on Book Value		-			2.89										
Cover on Market Value		-			2.89										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

^ Includes the Interest accrued and Ind AS adjustments thereon.

$ The market value of the security as at June 30, 2026 have been considered based on the valuation report of Government registered valuer as of March 31, 2025. The Statutory Auditors have not performed any independent procedures in this regards.

@ This represents the assets of Adani Ports and Special Economic Zone Limited (Standalone), which are not offered as Security.

Balancing Assets and Liabilities

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

Adani Ports and Special Economic Zone Ltd. ★ Ahmedabad

Annexure I(A)
Table for security cover on Consolidated level for the Company

adani
Ports and Logistics

Note:

1. The financial information as on June 30, 2026 has been extracted from the unaudited financial statements for the period June 30, 2026 and other relevant records and documents of the company.

2. This Statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Regulations") & SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13,2025.

3. Adani Ports and Special Economic Zone Limited (Parent Company) has provided First Ranking Pari-passu charge over the certain project assets of Adani Tracks Management Services Private Limited, Adani Logistics Limited, Adani Forwarding Agent Limited, NRC Limited and Shankheshwar Buildwell Limited in favour of the Debenture Trustee for the benefit of Debenture Holders of the NCD bearing ISIN - INE742F07437 and INE742F07544 . Hence, to calculate FACR cover for the NCD issued by the parent company, the value of certain Project assets of Adani Tracks Management Services Private Limited,Adani Logistics Limited,Adani Forwarding agent limited, NRC Limited and Shankheshwar Buildwell Limited have been considered.

Initialed for identification purposes only
vide certificate bearing UDIN - 26128531BEPFQF9824

MSKA & ASSOCIATES LLP
Chartered Accountants
SK

For Adani Ports and Special Economic Zone Limited

Authorised Signatory
Ahmedabad
July 29, 2026

Adani Ports and Special Economic Zone Ltd. Ahmedabad

MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

Westgate Business Bay, Floor 6
Office No. 601, Block A, Makarba
Ahmedabad 380051, INDIA

To
The Board of Directors
Adani Ports and Special Economic Zone Limited
Adani Corporate House, Shantigram,
Near Vaishno Devi Circle, S.G. Highway,
Khodiyar, Ahmedabad - 382421

Independent Auditor's Report on Statement of Security cover in respect of its Listed, Secured, Redeemable, Non-convertible debentures pursuant to Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Master Circular dated August 13, 2025.

1. This Report is issued in terms of our engagement letter dated July 06, 2026 with Adani Ports & Special Economic Zone Limited (hereinafter the "Company").

2. We, M S K A & Associates LLP (Formerly known as M S K A & Associates), Chartered Accountants, are the statutory auditors of the Company and have been requested by the Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of Debenture Trust Deed' in respect of its 35,854 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each and 650,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 10,085.40 crores as at June 30, 2026 (hereinafter the "Statement") which has been prepared by the Company from the Board approved unaudited standalone financial results, underlying books of account and other relevant records and documents maintained by the Company as at June 30, 2026 pursuant to the requirements of the SEBI Master Circular for Debenture Trustees dated August 13, 2025 (hereinafter the "SEBI Master Circular"), The Statement has been initialled by us for identification purposes only.

   This Report is required by the Company for the purpose of onward submission with IDBI Trusteeship Services Limited (hereinafter the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its 35,854 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 1,000,000 each and 650,000 Listed, Secured, Redeemable, Non-convertible debentures of the face value of ₹ 100,000 each, aggregating to ₹ 10,085.40 crores as at June 30, 2026.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular including book values of the assets and compliance status of financial covenants sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The management is also responsible for providing all relevant information to the Debenture Trustee and for complying with all the covenants as prescribed in the Debenture Trust Deed entered into between the Company and the Debenture Trustee ('Trust Deed').

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in the Statement have been accurately extracted and ascertained from the unaudited financial Results of the Company and other relevant records and documents maintained by the Company, and whether the Company maintained the asset cover and complied with the financial covenants as per the Debenture Trust Deed. Our responsibility does not include the evaluation of adherence by the Company with all the applicable Regulations.

6. A limited assurance engagement involves making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

7. We have performed a limited review of the unaudited standalone financial results of the Company for the quarter ended June 30, 2026 prepared by the Company pursuant to the requirements of the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and issued an unmodified conclusion dated July 29, 2026. Our review of these financial results was conducted in accordance with the 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").

8. Accordingly, we have performed the following procedures in relation to the Statement:

   a) Verified and read the Debenture Trust Deed entered between the Company and its Debenture trustee and noted that, the Company is required to maintain a security cover in respect of such debentures as indicated in the Statement (based on book values);

   b) Traced and agreed the principal amount and the interest thereon of borrowings outstanding in respect of debt securities and assets available for debt securities as at June 30, 2026 to the unaudited financial results maintained by the Company as at June 30, 2026;

   c) Obtained and read the details of security cover in respect of debenture outstanding as per the Statement and traced the value of assets from the Statement to the unaudited financial results of the Company and correlated to the books of account and other records of the Company as at June 30, 2026;

   d) Understood the nature of charge (viz exclusive charge or pari-passu charge) on the asset of the Company by obtaining the list and value of assets placed under lien or encumbrance for the purpose of obtaining any other loan and determined that such assets are not included in the calculation of Security Cover in respect of listed, secured redeemable non-convertible debt security;

   e) Examined and verified the arithmetical accuracy of the computation of security cover ratio (based on book values) mentioned in the accompanying the Statement;

   f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;

MSKA & ASSOCIATES LLP SK Chartered Accountants

g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the unaudited books of account and relevant records and documents; and

h) Performed necessary inquiries with the management and obtained necessary representations.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.

Conclusion

11. Based on the procedures performed as referred to in paragraph 8 above and according to the information and explanations received, nothing has come to our attention that causes us to believe that:

- the book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited standalone financial results of the company as at June 30, 2026.
- the security cover available for debenture holders against the outstanding listed NCDs is not in line with debenture trust deed and related documents.
- Compliance status with respect to financial covenants of the listed debt securities as included in the Statement is not in agreement with unaudited books of account of the company as at June 30, 2026.

Restriction on Use

12. The Report is addressed to the Board of Directors of the Company solely for the purpose of enabling compliance with the requirements of SEBI Listing Regulations as aforesaid and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. This Report should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Samip K. Shah

Samip Shah
Partner
Membership No. 128531
UDIN: 26128531XHQXPB4648

Place: Ahmedabad
Date: July 29, 2026

adani
Ports and Logistics

Annexure I(B)
Table for security cover on Standalone level for the Company

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis $	Carrying / book value for execlusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets $	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2, Project Assets of Coal Terminal Project Assets of Renewable Assets at Khavda	-	-	Yes	9,168.45	-	1,494.97	-	-	10,663.42	-	-	9,168.45	-	9,168.45
Capital Work-in-Progress		-	-	Yes	952.79	-	297.86	-	-	1,250.65	-	-	952.79	-	952.79
Right of Use Assets		-	-	Yes	224.49	-	19.40	-	-	243.89	-	-	224.49	-	224.49
Goodwill		-	-	No	-	-	44.86	-	-	44.86	-	-	-	-	-
Intangible Assets		-	-	Yes	15.79	-	198.60	-	-	214.39	-	-	15.79	-	15.79
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	70,633.79	-	-	70,633.79	-	-	-	-	
Loans		-	-	Yes	12,749.13	-	11,543.27	-	-	24,292.40	-	-	12,749.13	-	12,749.13
Inventories		-	-	No	-	-	66.14	-	-	66.14	-	-	-	-	-
Trade Receivables		-	-	No	-	-	1,340.96	-	-	1,340.96	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	12.50	-	-	12.50	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	2,600.29	-	-	2,600.29	-	-	-	-	-
Others#		-	-	No	-	-	5,752.05	-	-	5,752.05		-	-	-	-
Total		-	-	-	**23,110.65**	-	**94,004.69**	-	-	**1,17,115.34**	-	-	**23,110.64**	-	**23,110.64**

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

adani
Ports and Logistics

Annexure I(B)
Table for security cover on Standalone level for the Company

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	**Description of asset for which this certificate relate**	**Exclusive Charge**	**Exclusive Charge**	**Pari-pasu Charge**	**Pari-pasu Charge**	**Pari-pasu Charge**	**Assets not offered as security**	**Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.**	**Elimination (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
		Debt for which this certificate being issued	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)**	**Other assets on which there is pari-Passu charge (excluding items covered in column F)**			**Debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market Value for Assets charged on Exclusive basis $**	**Carrying / book value for execlusive charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari Passu charge Assets $**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value (=K+L+M+N)**
													Relating to Column F		
		Book Value	**Book Value**	**Yes/No**	**Book Value**	**Book Value**									
LIABILITIES															
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	10,275.10	-	-	-	-	10,275.10	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^	not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	-	35,608.46	-	35,608.46	-	-	-	-	-
Bank			-	-	-	-	-	5,164.18	-	5,164.18	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-	-
Others#			-	-	-	-	-	3,550.63	-	3,550.63	-	-	-	-	-
Trade payables			-	-	-	-	-	674.87	-	674.87	-	-	-	-	-
Lease Liabilities			-	-	-	-	-	126.04	-	126.04	-	-	-	-	-
Provisions			-	-	-	-	-	47.11	-	47.11	-	-	-	-	-
Total		**-**	**-**	**-**	**10,275.10**	**-**	**-**	**45,171.29**	**-**	**55,446.39**	**-**	**-**	**-**	**-**	**-**

MSKA & ASSOCIATES LLP ★ Chartered Accountants ★

Adani Hazira Special Economic Zone Ltd ★ Ahmedabad

adani
Ports and Logistics

Annexure I(B)
Table for security cover on Standalone level for the Company

(INR Cr.)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets not offered as security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis $	Carrying / book value for execlusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge Assets $	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
													Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Cover on Book Value		-			2.25										
Cover on Market Value		-			2.25										
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

^ Includes the Interest accrued and Ind AS adjustments thereon.

$ The market value of the security as at June 30, 2026 have been considered based on the valuation report of Government registered valuer as of March 31, 2025. The Statutory Auditors have not performed any independent procedures in this regards.

Balancing Assets and Liabilities

Note:
1. The financial information as on June 30, 2026 has been extracted from the unaudited financial statements for the period ended June 30, 2026 and other relevant records and documents of the company.
2. This statement is prepared in accordance with Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and SEBI circular on Monitoring and Disclosures by Debenture Trustee(s) vide circular number: SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 ("the Regulations") & SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13,2025

Initialed for identification purposes only
vide certificate bearing UDIN - 26128531XHQXPB4648

MSKA & ASSOCIATES LLP
SK
Chartered Accountants

For Adani Ports and Special Economic Zone Limited

Authorised Signatory
Ahmedabad
July 29, 2026

Adani Ports and Special Economic Zone Ltd
Ahmedabad

Annexure A

STATEMENT CERTIFYING THE ASSET COVER IN RESPECT OF SECURED AND REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT June 30, 2026

We hereby confirm that as at June 30, 2026, Adani Ports and Special Economic Zone Limited (the 'Company') having its registered office at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad - 382421, has an sufficient asset cover as defined in the relevant Debenture Trust Deeds towards outstanding principal amount of Secured Redeemable Non-Convertible Debentures amounting to Rs. 10,059.16 crore and accrued interest amounting to Rs. 215.94 crore.

The Company has complied with all the covenants in respect of outstanding Redeemable Non-Convertible Debentures as on June 30, 2026.

Working of Security Cover (for secured Debentures) as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 & SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13,2025 is attached.

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

Adani Ports and Special Economic Zone Ltd. ★ Ahmedabad

(Authorised Signatory)
Name: Rahul Agarwal
Place: Ahmedabad
Date: July 29, 2026

Annexure – II to the Certificate

Reference of Non-Convertible Debentures:

1. Information Memorandum dated 29th June 2016 for INR 252 Crore Non-Convertible Debentures having ISIN No INE742F07361.

As per "Particulars of the Offer" of the above refereed Information Memorandum:

A. Financial Covenants:

1. DSCR > 1.10x;
2. Net Gearing (Total Net debt / Tangible Net worth) < 3x

B. Definitions of Financial Covenants:

"Debt" shall mean, at any time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of the financial indebtedness of the Borrower including without limitation all long term and short term debt, secured and unsecured debt, any convertible instruments which are capable of redemption prior to the Final Maturity Date, and guarantees (excluding any guarantee on which the APSEZ Group has been indemnified by a Person outside of the APSEZ Group which has an effect under GAAP of removal of this guarantee as contingent liability) and indemnities given by the Borrower to financial institutions for financial indebtedness to entities other than its subsidiaries / joint ventures/associates.

"Net Debt" shall mean Debt less any cash and cash equivalents including interest bearing deposits and excluding any restricted deposits or cash pledged as security for any indebtedness.

"Tangible Net Worth" shall mean, at any time, the aggregate of the amount paid up on the Borrower's issued share capital, paid up amount on share warrants, share application moneys paid, the amount standing to the credit of the reserves of the Borrower, amounts in respect of deferred infrastructure usage income, Deferred Tax Liability less revaluation reserve, goodwill (but excluding goodwill arising out of acquisition and M&A) and any other intangible assets

"DSCR" shall mean for each Relevant Period as defined in information memorandum (i) PAT plus depreciation plus interest expense, divided by (ii) the aggregate of all scheduled repayments and mandatory prepayments of Debt (excluding working capital debt and Debt which is refinanced) and interest on Debt.

Adani Ports and Special Economic Zone Ltd. Ahmedabad

Calculation of Financial Covenants:

Sr. No.	Particulars	INR in Cr.
	Net Gearing ratio (Total Net Debt / Tangible Net worth) <3x	**June-2026**
1	**Total Net Debt**	
(A)	**Debt**	
	Long Term Borrowing*	51,131.29
	Current Maturities of Long-term Borrowings	3,725.47
	Short term borrowings	1,918.77
	Total Debt	**56,775.53**
Less	Cash and Cash Equivalents	7,921.05
	Total(A)	**48,854.48**
(B)	**Tangible Net worth**	
	Share Capital	460.79
Add	Reserves and Surplus	1,00,008.17
Add	Deferred Tax Liabilities (Net)	5,391.17
Add	Infrastructure usage income	615.16
Less	Other Intangible Assets (including intangible asset under development)	(17,929.51)
	Total(B)	**88,545.78**
	Net Gearing (Total(A) / Total(B))	**0.55**

2	**DSCR>1.10x**	**INR in Cr.**
	Profit After tax	13,120.93
Add	Depreciation & Amortisation	5,973.74
Add	Interest Expense	3,957.47
	Total(A)	**23,052.14**
	Repayment during the year	399.04
Add	Interest paid during the year	3,850.85
	Total(B)	**4,249.89**
	DSCR# Total(A) / Total(B)	**5.42**

**Includes the debt component of Preference shares issued by the company for Rs. 166.49 Cr. pursuant to the relevant Ind As.*

 # The DSCR for the period ended June 2026 is calculated based on the last 12 months numbers, i.e., from 1st July 2025 to 30th June 2026.