



Ports and
Logistics

Ref No: APSEZL/SECT/2026-27/12

April 30, 2026

BSE Limited

Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 532921

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: ADANI PORTS

Sub: Outcome of Board Meeting held on April 30, 2026 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 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 April 30, 2026, which commenced at 11:00 a.m. and concluded at 1:30 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026, as reviewed and recommended by the Audit Committee.

We would like to state and declare that M S K A & Associates LLP, Statutory Auditors of the Company, have issued Audit Reports with unmodified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026. This declaration is issued in compliance of Regulation 33(3)(d) of SEBI Listing Regulations.

2. The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026, prepared in terms of Regulation 33 of the SEBI Listing Regulations, together with the Audit Report of the Statutory Auditors along with the Statement of Assets and Liabilities, Cash Flow Statement for the financial year ended March 31, 2026 and Security Cover Certificate of the Statutory Auditors are enclosed herewith.

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

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Fax +91 79 2555 7177
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www.adaniports.com

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

3. The Board has recommended a Dividend of Rs. 7.50/- (@375%) per equity share of Rs. 2/- each fully paid-up for the financial year 2025-26, subject to the approval of shareholder at the ensuing Annual General Meeting ("AGM").

Pursuant to Regulation 42 of SEBI Listing Regulations, it is hereby informed that the Company has fixed Friday, June 12, 2026, as 'Record Date' for the purpose of determining entitlement of the members of the Company to receive Dividend for the financial year 2025-26. The said Dividend, if declared by the shareholders at the ensuing AGM, shall be paid on or after June 25, 2026, subject to deduction of tax at source as applicable.

4. Based on recommendation of Nomination and Remuneration Committee, the Board has approved the appointment of Dr. Ajay Kumar, IAS, VC & CEO, Gujarat Maritime Board (DIN: 11530402) as an Additional Director (Non-Executive, Non-Independent) of the Company.
5. Mr. Rakshit Shah, Senior Vice President (Corporate Affairs), ceased to be Senior Management Personnel of the Company, pursuant to his transition to a new role within the Adani Group.
6. Based on recommendation of the Audit Committee, the Board has approved the appointment of M/s. Ernst & Young LLP, Chartered Accountants as the Internal Auditor of the Company, in place of Mr. Amrendra Kumar Sinha, who ceases to be the Internal Auditor due to organizational restructuring.

The details of changes as mentioned in point 4 to 6 above prescribed under Regulation 30 of the SEBI Listing Regulations, read with SEBI Circular No. HO/49/14/ 14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, is enclosed herewith as **Annexure-A**.

7. The Board has also approved the proposal to convene 27th AGM of the Company on Wednesday, June 24, 2026, through Video Conferencing / Other Audio Visual Means, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. The Notice of the AGM shall be intimated separately.



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8. Statement indicating the utilization of issue proceeds of Non-Convertible Securities and material deviations, if any, under Regulation 52(7) and 52(7A) of the SEBI Listing Regulations is enclosed herewith as **Annexure-B**.

The above information is also being made available on the website of the Company at www.adaniports.com.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

Encl: a/a

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.

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Independent Auditor's Report on Consolidated Audited Annual Financial Results of the Adani Ports and Special Economic Zone Limited 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

Report on the Audit of the Consolidated Annual Financial Results

Opinion

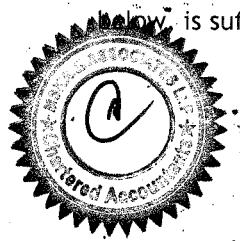
We have audited the accompanying consolidated annual financial results of **Adani Ports and Special Economic Zone Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the year ended March 31, 2026, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures, the aforesaid Statement:

- i. includes the annual financial results of the Holding Company and the entities listed in Annexure 1
- ii. is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group and its joint ventures for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph is sufficient and appropriate to provide a basis for our opinion.



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Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group and its joint ventures in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

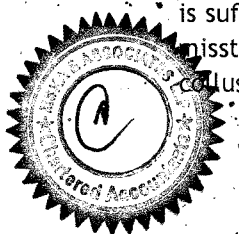
The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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Other Matters:

1. The Statement includes the audited financial statements of 184 subsidiaries whose financial statements reflect total assets of ₹ 1,20,033.72 crores as at March 31, 2026, total revenue of ₹ 11,655.03 crores, net profit after tax of ₹ 1,668.32 crores, total comprehensive income of ₹ 3,505.57 crores and net cash inflow of ₹ 1,917.71 crores for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditors. The other auditors' reports on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

The Statement includes the audited financial statements of 20 joint ventures whose financial statements reflect Group's share of net profit after tax of ₹ 163.32 crores, and Group's share of total comprehensive income of ₹ 163.14 crores for the year ended March 31, 2026, as considered in the Statement, which have been audited by the other auditors. The other auditors' reports on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

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

2. Certain of these subsidiaries and joint ventures are located outside India whose financial statements have been prepared in accordance with the accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's Management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India.

We have audited these conversion adjustments made by the Holding Company's Management. Our opinion on the Statement, in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

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

3. The Statement includes the unaudited financial statements of 3 subsidiaries whose financial statements reflect total assets of ₹ Nil crores as at March 31, 2026, total revenue of ₹ Nil, net profit after tax of ₹ Nil, total comprehensive income of ₹ Nil, and net cash inflow of ₹ Nil for the year ended on that date respectively, as considered in the Statement. The Statement also includes unaudited financial statements of 2 joint ventures, whose financial statements reflects Group's share of net profit after tax of ₹ 2.20 crores and Group's share of total comprehensive income of ₹ 2.20 crores for the year ended March 31, 2026, as considered in the Statement. These unaudited financial statements have been furnished to us by the Management and our opinion 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 unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion is not modified with respect to the above financial statements certified by the Management.



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4. The Statement includes the audited financial statements of a branch, whose financial statements reflect total assets of ₹ * crores as at May 20, 2025, and total revenues of ₹ Nil, for the period from April 01, 2025 to May 20, 2025 respectively, as considered in the Statement. The financial statement of this branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

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

5. A branch is located outside India whose financial statements has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been audited by branch auditor under generally accepted auditing standards applicable in their respective country. The Holding Company's Management has converted the financial statements of such branch located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India.

These conversion adjustments made by the Management of the Holding Company has not been audited. Our opinion on the Statement, in so far as it relates to the balances and affairs of such branch located outside India is based on the report of branch auditor and the conversion adjustments prepared by the Management of the Holding Company. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion is not modified in respect of the above matters.

6. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

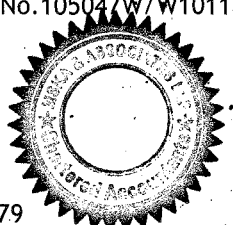


Amrish Vaidya

Partner

Membership No.: 101379

UDIN: 26101739PMBVQW9805



Place: Ahmedabad

Date: April 30, 2026

*Figure nullified in conversion of ₹ in Crores

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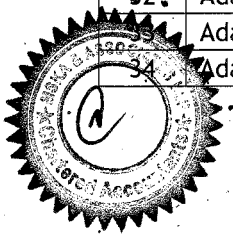
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Annexure 1

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 Bulkcoal 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) Limited
14	Adani Agri Logistics (Kotkapura) Limited
15	Adani Agri Logistics (Mansa) Limited
16	Adani Agri Logistics (Moga) Limited
17	Adani Agri Logistics (MP) Limited
18	Adani Agri Logistics (Nakodar) Limited
19	Adani Agri Logistics (Panipat) Limited
20	Adani Agri Logistics (Raman) Limited
21	Adani Agri Logistics (Samastipur) Limited
22	Adani Agri Logistics (Sandila) Limited
23	Adani Agri Logistics (Satna) Limited
24	Adani Agri Logistics (Ujjain) Limited
25	Adani Agri Logistics Katihar Two Limited
26	Adani Agri Logistics Limited
27	Adani Aviation Fuels Limited (Struck off w.e.f. May 26, 2025)
28	Adani Bangladesh Ports Private Limited
29	Adani Bulk Terminals (Mundra) Limited
30	Adani Container Manufacturing Limited
31	Adani Container Terminal Limited
32	Adani Forwarding Agent Limited
	Adani Gangavaram Port Limited
	Adani Hazira Port Limited

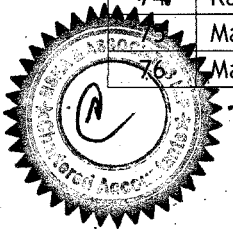


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35	Adani Hospitals Mundra Limited
36	Adani International Ports Holdings Pte Limited
37	Adani Kandla Bulk Terminal Private Limited
38	Adani Kattupalli Port Limited
39	Adani Krishnapatnam Port Limited
40	Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)
41	Adani Logistics Limited
42	Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)
43	Adani Murmugao Port Terminal Private Limited
44	Adani Noble Limited (Formerly known as Adani Noble Private Limited)
45	Adani Petronet (Dahej) Port Limited
46	Adani Ports Technologies Private Limited
47	Adani Tracks Management Services Limited
48	Adani Vizag Coal Terminal Private Limited
49	Adani Vizhinjam Port Private Limited
50	Adani Warehousing Limited
51	Adani Warehousing Services Limited
52	Adinath Polyfills Private Limited
53	Adrita Realtors Limited (Formerly known as Adrita Realtors Private Limited)
54	Agratas Projects Limited (Formerly known as Agratas Projects Private Limited)
55	Anchor Port Holding Pte Limited
56	Aqua Desilting Private Limited (Struck off w.e.f. May 08, 2025)
57	AYN Logistics Infra Private Limited
58	Blue Star Realtors Limited
59	BU Agri Logistics Limited
60	Colombo West International Terminal (Private) Limited
61	Dependencia Infrastructure Limited (Formerly known as Dependencia Infrastructure Private Limited)
62	Dermot Infracon Limited
63	Dhamra Infrastructure Limited
64	Dholera Infrastructure Private Limited
65	Dholera Port And Special Economic Zone Limited
66	Dighi Port Limited
67	Gangavaram Port Services (India) Limited
68	Griptronics Enterprises Private Limited
69	Haifa Port Company Limited
70	Hazira Infrastructure Limited
71	HDC Bulk Terminal Limited
72	HM Agri Logistics Limited
73	Karaikal Port Private Limited
74	Karnavati Aviation Private Limited
75	Madurai Infrastructure Limited
76	Marine Infrastructure Developer Private Limited

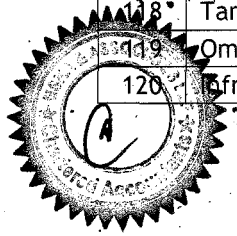


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77	Mediterranean International Ports A.D.G.D Limited
78	Mundra Crude Oil Terminal Limited
79	Mundra International Airport Limited
80	Mundra LPG Terminal Private Limited
81	Mundra SEZ Textile And Apparel Park Private Limited
82	Mundra Solar Technopark Private Limited
83	Nabhganga Enterprises Private Limited
84	Noble Port Pte Limited
85	NRC Limited
86	Ocean Sparkle Limited
87	Pearl Port Pte Limited
88	Port Harbour Services International Pte Limited
89	PU Agri Logistics Limited
90	Saptati Build Estate Limited
91	Sea Sparkle Harbour Services Limited
92	Seabird Distriparks (Krishnapatnam) Limited
93	Shankheshwar Buildwell Limited
94	Shanti Sagar International Dredging Limited
95	Sparkle Overseas Pte. Limited
96	Sparkle Port Services Limited
97	Sparkle Terminal And Towage Services Limited
98	Sulochana Pedestal Limited
99	Tajpur Sagar Port Limited
100	The Adani Harbour International DMCC
101	Adani Harbour Services Limited (AHSL) (Merged with APSEZ on July 1, 2025 w.e.f April 1, 2024)
102	The Dhamra Port Company Limited
103	Mandhata Build Estate Limited (Formerly known as Mandhata Build Estate Private Limited)
104	Udanvat Leasing IFSC Limited
105	Poseidon Leasing IFSC Limited (Struck off w.e.f February 16, 2026)
106	East Africa Gateway Limited
107	Nihita Green Energy Private Limited
108	Vidip Realtors Private Limited
109	Kliptek Projects Private Limited
110	Sarwa Projects Private Limited
111	Seed Biocoat Private Limited
112	RG Data Center Private Limited
113	West Peak Data Center Private Limited
114	AY Builders Private Limited
115	VMM Developers Private Limited
116	YYA Realtors And Developers Private Limited
117	AY Buildwell Private Limited
118	Tanzania East Africa Gateway Terminal Limited
119	Omni Marine Solutions
120	Fradiigest Developers Private Limited

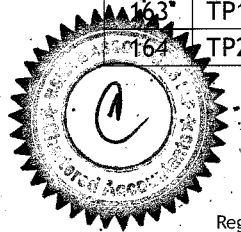


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121	DPA Container and Clean Cargo Terminal Limited
122	AY Realtors and Developers Private Limited
123	VAMI Realtech Private Limited
124	YA Developers Private Limited
125	Beamx Infra Private Limited
126	Pillstrong Infra Private Limited
127	Gopalpur Ports Limited
128	Sunrise Worldwide Enterprise Limited
129	Astro Worldwide Investment Limited
130	TP01 PTE. Limited
131	TP02 PTE. Limited
132	TP03 PTE. Limited
133	TP04 PTE. Limited
134	TP05 PTE. Limited
135	TP06 PTE. Limited
136	TP07 PTE. Limited
137	TP08 PTE. Limited
138	TP09 PTE. Limited
139	TP10 PTE. Limited
140	TP11 PTE. Limited
141	TP12 PTE. Limited
142	TP13 PTE. Limited
143	TP14 PTE. Limited
144	B300 PTE. Limited
145	B301 PTE. Limited
146	B311 PTE. Limited
147	B312 PTE. Limited
148	B313 PTE. Limited
149	B411 PTE. Limited
150	B511 PTE. Limited
151	B3311 PTE. Limited
152	B3312 PTE. Limited
153	B314 PTE. Limited
154	Astro Offshore Ship Management PTE. Limited
155	Astro Offshore PTE. Ltd.
156	Astro Capella S.A
157	Astro Offshore Ship Management and Maintenance
158	Astro Middle East Ship Management DMCC
159	AOP Marine Agency Service LLC, Sharjah
160	TP18 PTE. Limited
161	TP15 PTE. Limited
162	TP17 PTE. Limited
163	TP19 PTE. Limited
164	TP20 PTE. Limited

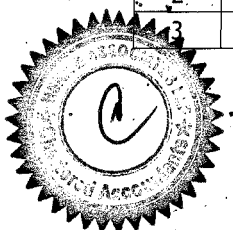


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165	TP21 PTE. Limited
166	TP23 PTE. Limited
167	TP24 PTE. Limited
168	TP25 PTE. Limited
169	TP26 PTE. Limited
170	B315 PTE. Limited
171	East Africa Ports FZCO (w.e.f. May 26, 2025)
172	Savi Jana Sea Foods Private Limited (merged with AHSL on April 30, 2025 w.e.f April 1, 2024)
173	Dependencia Logistics Private Limited (w.e.f September 10, 2025)
174	Abbot Point Port Holdings Pte Limited (w.e.f December 23, 2025)
175	North Queensland Export Terminal Holdings Pty Limited (w.e.f December 23, 2025)
176	NQXT Port Pty Limited (w.e.f December 23, 2025)
177	NQXT Capital Holdings Pty Limited (w.e.f December 23, 2025)
178	NQXT Holdings Trust (w.e.f December 23, 2025)
179	NQXT Holdings Pty Limited (w.e.f December 23, 2025)
180	North Queensland Export Terminal Pty Limited (w.e.f December 23, 2025)
181	NQXT Capital Pty Limited (w.e.f December 23, 2025)
182	Abbot Point Terminal Expansion Pte Limited (w.e.f December 23, 2025)
183	Adani Abbot Point Company Pty Limited (w.e.f December 23, 2025)
184	Adani Australia Company Pty Limited (w.e.f December 23, 2025)
185	Adani Abbot Point Holding Trust (w.e.f December 23, 2025)
186	Adani Australia Coal Terminal Holdings Pty Limited (w.e.f December 23, 2025)
187	Queensland Tug Services Pty Limited (w.e.f December 23, 2025)
188	Adani Australia Holding Trust (w.e.f December 23, 2025)
189	Adani Australia Coal Terminal Pty Limited (w.e.f December 23, 2025)
190	AOP Marine and Logistics Services LLC (w.e.f January 28, 2026)
191	Astro Offshore ME Ltd (w.e.f February 24, 2026)
192	B316 PTE. Limited (w.e.f January 30, 2026)
193	TP16 PTE. Limited (w.e.f January 30, 2026)
194	TP27 PTE. Limited (w.e.f January 30, 2026)
195	TP28 PTE. Limited (w.e.f January 30, 2026)
196	TP29 PTE. Limited (w.e.f January 30, 2026)
197	TP30 PTE. Limited (w.e.f January 30, 2026)
198	TP31 PTE. Limited (w.e.f January 30, 2026)
199	TP32 PTE. Limited (w.e.f January 30, 2026)
200	TP33 PTE. Limited (w.e.f January 30, 2026)
201	TP34 PTE. Limited (w.e.f January 30, 2026)
202	TP35 PTE. Limited (w.e.f January 30, 2026)
203	TP36 PTE. Limited (w.e.f January 30, 2026)
C	Joint Ventures
1	Adani CMA Mundra Terminal Private Limited
2	Adani International Container Terminal Private Limited
3	Adani KP Agriwarehousing Private Limited

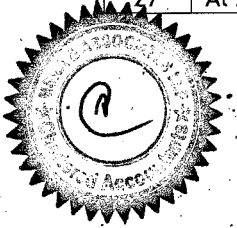


MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

4	Adani NYK Auto Logistics Solutions Private Limited
5	Adani Total Private Limited
6	Dhamra LNG Terminal Private Limited
7	EZR Technologies Private Limited
8	IAV Engineering & Construction Services Limited
9	IAV Engineering Projects Limited
10	Indian Oiltanking Engineering and Construction Services LLC
11	Indianoil Adani Ventures Limited
12	IAV Biogas Private Limited (Formerly known as IOT Biogas Private Limited)
13	IAV Infrastructures Private Limited (Formerly known as IOT Infrastructures Private Limited).
14	IOT Utkal Energy Services Limited
15	IAV Utkarsh Limited (Formerly known as IOT Utkarsh Limited)
16	IOT Vito Muhendislik Insaat ve Taahhut AS
17	JSC Kazakhstancapishelf
18	KN IAV Private Limited (Formerly known as Katoen Natie IOT Private Limited)
19	Kazakhstan caspishelf India Private Limited
20	Khimji Sparkle Marine Services Co. SOAC
21	IAV Urja Services Limited
22	Zuari IAV Private Limited (Formerly known as Zuari Indian Oiltanking Private Limited)
23	Harbour Services Lanka (Pvt) Limited
24	Veracity Supply Chain Private Limited (Upto June 20, 2025)
25	Adani Ennore Container Terminal Private Limited
26	IAV Udaan Limited
27	Al Annabi Marine Services



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

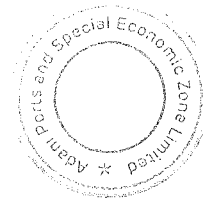
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 Ports and
Logistics

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in crore)

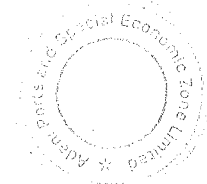
Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited (Refer Note 14)	Unaudited	Unaudited (Refer Note 14)	Audited	Audited
1	Income					
	a. Revenue from Operations	10,737.58	9,704.59	8,488.44	38,735.77	30,475.33
	b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 8)	-	-	-	-	603.27
	c. Other Income	751.87	234.08	281.19	2,118.59	1,304.48
	Total Income	11,489.45	9,938.67	8,769.63	40,854.36	32,383.08
2	Expenses					
	a. Operating Expenses	3,331.51	2,880.18	2,307.86	11,234.33	8,069.75
	b. Employee Benefits Expense	636.15	563.45	530.16	2,354.32	2,008.66
	c. Finance Costs					
	- Interest and Bank Charges	1,376.51	835.61	675.36	3,832.70	2,778.00
	- Derivative Loss / (Gain) (net)	26.56	225.72	(53.58)	812.33	(246.18)
	- Foreign Exchange (Gain)/Loss (net)	202.15	(81.61)	93.14	8.95	280.85
	d. Depreciation and Amortisation Expense	1,614.64	1,384.31	1,184.73	5,517.38	4,378.93
	e. Other Expenses	750.14	474.93	644.46	2,295.71	1,975.55
	Total Expenses	7,937.66	6,282.59	5,382.13	26,055.72	19,245.56
3	Profit before share of profit from Joint Ventures, exceptional items and tax (1-2)	3,551.79	3,656.08	3,387.50	14,798.64	13,137.52
4	Share of profit from Joint Ventures (net)	209.79	100.72	168.84	257.62	141.56
5	Profit before exceptional items and tax (3+4)	3,761.58	3,756.80	3,556.34	15,056.26	13,279.08
6	Exceptional items (refer note 7)	(61.62)	(146.08)	(24.41)	(207.70)	(249.46)
7	Profit before tax (5+6)	3,699.96	3,610.72	3,531.93	14,848.56	13,029.62
8	Tax Expense (net)	391.66	567.79	508.83	2,066.53	1,968.36
	- Current Tax	557.55	522.50	601.31	2,313.13	2,221.87
	- Deferred Tax	(165.89)	45.29	(92.48)	(246.60)	(253.51)
9	Profit for the period/year (7-8)	3,308.30	3,042.93	3,023.10	12,782.03	11,061.26
	Attributable to:					
	Equity holders of the parent	3,328.96	3,053.61	3,014.22	12,806.21	11,092.31
	Non-controlling interests	(20.66)	(10.68)	8.88	(24.18)	(31.05)
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)	(7.79)	(17.56)	4.43	(31.58)	8.27
	- Net Loss on FVTOCI Investments (net of tax)	26.53	-	(84.02)	26.53	(84.02)
	Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	2,027.00	129.24	(21.41)	2,507.28	76.28
	- Effective portion of Loss on designated portion of cash flow hedge (net of tax)	(652.76)	(147.06)	25.42	(1,264.59)	(293.15)
	- Share in Other Comprehensive Income/(Loss) of joint ventures (net of tax)	24.83	16.16	(12.99)	(0.30)	(13.02)
	Total Other Comprehensive Income (net of tax)	1,417.81	(19.22)	(88.57)	1,237.34	(305.64)
	Attributable to:					
	Equity holders of the parent	1,238.67	(54.54)	(79.48)	914.83	(342.86)
	Non-controlling interests	179.14	35.32	(9.09)	322.51	37.22
11	Total Comprehensive Income for the period/year (9+10)	4,726.11	3,023.71	2,934.53	14,019.37	10,755.62
	Attributable to:					
	Equity holders of the parent	4,567.63	2,999.07	2,934.74	13,721.04	10,749.45
	Non-controlling interests	158.48	24.64	(0.21)	298.33	6.17
12	Paid-up Equity Share Capital (Face value of ₹ 2 each)	460.79	460.79	432.03	460.79	432.03
13	Other Equity excluding Revaluation Reserves as at March 31st				95,664.51	62,003.36
14	Earnings per Share (Face value of ₹ 2 each)	14.45	14.04	13.95	58.23	51.35
	Basic and Diluted (in ₹) (Not Annualised for the quarter)					



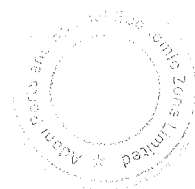
Consolidated Balance Sheet

(₹ In crore)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	93,242.90	62,394.43
Right-of-Use Assets	8,761.08	6,177.54
Capital Work-in-Progress	12,672.13	11,592.19
Investment Property	1,859.01	1,459.16
Goodwill	9,735.82	7,093.59
Other Intangible Assets	18,053.69	12,491.60
Intangible Assets under development	16.92	113.91
Investments accounted using Equity Method	3,340.86	3,082.64
Financial Assets		
Investments	853.14	824.93
Loans	98.61	24.00
Loans - Joint Venture Entities	1,014.92	704.15
Other Financial Assets		
- Bank Deposits having maturity over twelve months	2,455.23	1,633.51
- Other Financial Assets other than above	3,561.05	3,323.67
Deferred Tax Assets (Net)	2,216.23	1,889.58
Other Non-Current Assets	5,458.34	3,583.21
	1,63,339.93	1,16,388.11
Current Assets		
Inventories	685.00	521.80
Financial Assets		
Investments	1,254.65	751.88
Trade Receivables	6,382.54	4,432.36
Cash and Cash Equivalents	5,161.55	3,406.32
Bank Balance other than Cash and Cash Equivalents	3,321.96	3,199.65
Loans	88.00	70.60
Loans - Joint Venture Entities	2.37	102.57
Other Financial Assets	2,165.34	4,471.80
Other Current Assets	2,913.42	1,800.39
	21,974.83	18,757.37
Assets Held For Sale	-	186.75
Total Assets	1,85,314.76	1,35,332.23
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	460.79	432.03
Other Equity	95,664.51	62,003.36
Equity attributable to Equity holders of the parent	96,125.30	62,435.39
Non-Controlling Interests	2,856.18	2,537.95
Total Equity	98,981.48	64,973.34
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	50,424.16	35,830.68
Lease Liabilities	7,786.56	5,389.61
Other Financial Liabilities	589.45	207.45
Provisions	1,453.81	1,149.36
Deferred Tax Liabilities (net)	7,563.55	4,653.26
Other Non-Current Liabilities	2,755.40	2,142.54
	70,572.93	49,372.90
Current Liabilities		
Financial Liabilities		
Borrowings	4,678.81	9,979.35
Lease Liabilities	509.46	254.56
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	242.31	166.73
- total outstanding dues of creditors other than micro enterprises and small enterprises	2,493.93	2,553.77
Other Financial Liabilities	6,147.82	5,359.74
Other Current Liabilities	1,449.59	2,242.68
Provisions	138.62	236.77
Current Tax Liabilities (net)	99.81	144.84
	15,760.35	20,938.44
Liabilities directly associated with Assets classified as Held for Sale	-	47.55
Total Liabilities	86,333.28	70,358.89
Total Equity and Liabilities	1,85,314.76	1,35,332.23



Consolidated Statement of Cash Flows		(₹ in crore)	
		Year Ended	
Sr. No.	Particulars	March 31, 2026	March 31, 2025
		Audited	Audited
A	Cash Flows from Operating Activities		
	Profit before Tax	14,848.56	13,029.62
	Adjustments for :		
	Share of profit from Joint Ventures (net)	(257.62)	(141.56)
	Depreciation and Amortisation Expense	5,517.38	4,378.93
	Unclaimed Liabilities / Excess Provision Written Back	(56.83)	(43.52)
	Cost of Assets transferred under Finance Lease & Infrastructure Development	105.48	7.12
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(83.37)	(82.61)
	Amortisation of Government Grant	(36.15)	(23.82)
	Finance Costs	3,832.70	2,778.00
	Effect of Exchange Rate Change	1,835.06	719.33
	Derivative Loss/(Gain) (net)	812.33	(246.18)
	Gain on fair valuation of Financial Instruments	(0.46)	(2.27)
	Interest Income	(1,394.50)	(687.98)
	Dividend Income	(382.14)	(251.87)
	Net Gain on Sale of Current Investments	(39.39)	(20.52)
	Exceptional items (refer note 7)	207.70	249.46
	Gain on loss of control of subsidiary	-	(603.27)
	Gain on settlement of proceed from assets classified as held for sale	(53.39)	-
	Diminution in value of Inventories	0.31	8.61
	Amortisation of fair valuation adjustment on Security Deposit	0.13	2.67
	Loss/(Gain) on Sale / Discard of Property, Plant and Equipment (net)	16.68	(8.36)
	Operating Profit before Working Capital Changes	24,872.48	19,061.78
	Adjustments for :		
	Increase in Trade Receivables	(1,245.13)	(450.99)
	Increase in Inventories	(163.51)	(37.35)
	Increase in Financial Assets	(168.60)	(94.19)
	Increase in Other Assets	(1,076.80)	(759.97)
	(Decrease)/Increase in Provisions	(95.71)	247.27
	(Decrease)/Increase in Trade Payables	(179.98)	87.89
	Increase in Financial Liabilities	1,191.29	181.73
	(Decrease)/Increase in Other Liabilities	(1,263.45)	455.15
	Cash Generated from Operations	21,870.59	18,691.32
	Direct Taxes paid (Net of Refunds)	(1,514.34)	(1,465.04)
	Net Cash generated from Operating Activities	20,356.25	17,226.28
B	Cash Flows from Investing Activities		
	Purchase of Property, Plant and Equipment (including capital work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(15,320.31)	(8,048.92)
	Proceeds from Assets considered as held for sale	37.60	-
	Proceeds from Sale of Property, Plant and Equipment	38.10	50.72
	Refund of Deposit / Deposit (given) against Capital Commitments (net)	266.00	(266.00)
	Refund/(Payment) against acquisition of subsidiaries	2,195.36	(5,399.91)
	Proceeds from Sale of stake in Joint Venture	0.05	-
	Investment in Joint Venture/Associate entities & Others	(0.24)	-
	Proceeds from loss of control of subsidiary	-	248.54
	Loans given	(356.63)	(255.43)
	Loans received back	147.36	327.49
	(Deposit in)/Proceeds from Fixed Deposits (net) including Margin Money Deposits	(727.79)	2,761.32
	Investment/Proceeds from current investment	(467.36)	(71.37)
	Dividend Received	386.61	255.76
	Interest Received	610.55	610.53
	Net Cash used in Investing Activities	(13,190.70)	(9,787.27)



Consolidated Statement of Cash flows (Continue)		(₹ in crore)	
Sr. No.	Particulars	Year Ended	
		March 31, 2026	March 31, 2025
		Audited	Audited
C	Cash Flows from Financing Activities		
	Proceeds from Non-Current Borrowings	15,911.30	3,913.34
	Repayment of Non-Current Borrowings	(15,004.51)	(6,723.48)
	Repayment of Current Borrowings (net)	(525.31)	(50.46)
	Proceeds from Issue of Equity Shares to Non-Controlling Interests	44.05	386.51
	Interest and Finance Charges Paid	(3,138.79)	(2,578.50)
	Repayment of Lease Liabilities	(632.48)	(281.70)
	Loss on settlement of Derivative Contracts (net)	(602.26)	(244.95)
	Payment of Dividend on Equity and Preference Shares	(1,535.40)	(1,336.28)
	Net Cash used in Financing Activities	(5,483.40)	(6,915.52)
D	Net Increase in Cash and Cash Equivalents (A+B+C)	1,682.15	523.49
E	Cash and Cash Equivalents at the Beginning of the year	3,406.32	1,575.73
F	Cash and Cash Equivalents on acquisition of subsidiaries	73.08	1,307.36
G	Reduction in Cash and Cash Equivalents on account of loss of control of subsidiary	-	(0.26)
H	Cash and Cash Equivalents at the End of the Year	5,161.55	3,406.32

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

Notes :

- The aforesaid consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 30, 2026.
- The Secured Non-Convertible Debentures of the Company aggregating to ₹ 10,185.40 crore as on March 31, 2026 (₹ 5,485.37 crore as on March 31, 2025) 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 March 31, 2026, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.
- Consolidated Segment wise Revenue, Results, Assets and Liabilities :

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited (Refer Note 14)	Unaudited	Unaudited (Refer Note 14)	Audited	Audited
i	Segment Income					
	a. Port and SEZ activities	9,493.66	8,331.32	7,277.57	33,532.00	28,051.21
	b. Others	1,289.96	1,436.58	1,265.02	5,438.60	3,492.13
	Sub-Total	10,783.62	9,767.90	8,542.59	38,970.60	31,543.34
	Less: Inter Segment Revenue	46.04	63.31	54.15	234.83	464.74
	Total	10,737.58	9,704.59	8,488.44	38,735.77	31,078.60
ii	Segment Results					
	a. Port and SEZ activities	4,508.89	4,338.33	3,860.77	16,942.41	14,435.67
	b. Others	106.04	164.11	129.29	649.24	351.60
	Sub-Total	4,614.93	4,502.44	3,990.06	17,591.65	14,787.27
	Less: Finance Costs (Excluding Foreign Exchange)	1,403.07	1,061.33	621.78	4,645.03	2,531.82
	Add: Interest Income	662.88	189.10	160.65	1,394.50	687.98
	Add: Other unallocable Income / (Expenditure) (Net)	(113.16)	126.59	27.41	715.14	335.65
	Profit before exceptional items and tax	3,761.58	3,756.80	3,556.34	15,056.26	13,279.08
	Exceptional items	(61.62)	(146.08)	(24.41)	(207.70)	(249.46)
	Profit before tax	3,699.96	3,610.72	3,531.93	14,848.56	13,029.62
iii	Segment Assets					
	a. Port and SEZ activities	1,41,845.60	1,28,937.53	97,115.79	1,41,845.60	97,115.79
	b. Others	21,672.49	22,799.98	20,498.06	21,672.49	20,498.06
	Sub-Total	1,63,518.09	1,51,737.51	1,17,613.85	1,63,518.09	1,17,613.85
	c. Unallocable	21,796.67	44,820.44	17,531.63	21,796.67	17,531.63
		1,85,314.76	1,96,557.95	1,35,145.48	1,85,314.76	1,35,145.48
	Assets Held For Sale	-	-	186.75	-	186.75
	Total Assets	1,85,314.76	1,96,557.95	1,35,332.23	1,85,314.76	1,35,332.23
iv	Segment Liabilities					
	a. Port and SEZ activities	19,284.33	20,366.11	17,149.37	19,284.33	17,149.37
	b. Others	2,981.95	3,273.25	1,797.19	2,981.95	1,797.19
	Sub-Total	22,266.28	23,639.36	18,946.56	22,266.28	18,946.56
	c. Unallocable	64,067.00	82,907.95	51,364.78	64,067.00	51,364.78
		86,333.28	1,06,547.31	70,311.34	86,333.28	70,311.34
	Liabilities associated with Assets Held for Sale	-	-	47.55	-	47.55
	Total Liabilities	86,333.28	1,06,547.31	70,358.89	86,333.28	70,358.89

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.



4 Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements						
Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited (Refer Note 14)	Unaudited	Unaudited (Refer Note 14)	Audited	Audited
1	Outstanding redeemable preference shares (Quantity No.)	25,01,824	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	2.50
3	Debenture redemption reserve (₹ in crore)	506.33	564.67	725.03	506.33	725.03
4	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84
5	Net worth (₹ in crore)	98,981.48	90,010.64	64,973.34	98,981.48	64,973.34
	<u>Ratios (refer note (a) below)</u>					
6	Debt Equity Ratio	0.57	0.82	0.73	0.57	0.73
7	Debt Service Coverage Ratio	3.24	1.39	6.83	5.04	3.19
8	Interest Service Coverage Ratio	4.75	6.32	7.32	5.89	6.87
9	Current Ratio	1.39	1.86	0.90	1.39	0.90
10	Long Term Debt to Working Capital Ratio	4.26	3.73	5.32	4.26	5.32
11	Bad Debts to Account Receivable Ratio	-	-	-	-	-
12	Current Liability Ratio	0.18	0.15	0.30	0.18	0.30
13	Total Debts to Total Assets Ratio	0.30	0.37	0.34	0.30	0.34
14	Debtors Turnover Ratio (annualised)	7.17	6.95	8.35	7.16	7.53
15	Inventory Turnover Ratio	NA	NA	NA	NA	NA
16	Operating Margin (%)	56%	60%	59%	59%	61%
17	Net Profit Margin (%)	31%	31%	36%	33%	36%

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 and Gain arising on Infrastructure Development (EBITDA = Revenue from operations + Gain arising on Infrastructure Development - Operating Expenses - Employee Benefits Expense - Other Expenses)
xii	Net Profit Margin (%)	Profit After Tax / Revenue from Operations and Gain arising on Infrastructure Development

5 In the financial year 2022-23, a short seller report ("SSR") was published having certain allegations on some of the Adani Group Companies, including the Company and its certain subsidiaries.

The Hon'ble Supreme Court of India ("SC") by its order dated January 03, 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations. SEBI vide its order dated September 18, 2025 concluded on two Show Cause Notices (SCNs) and found no non-compliance of provisions of the Listing Agreement and SEBI LODR Regulations pertaining to related party transactions with regard to certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions.

6 During the previous 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 against a non-executive director of the Company. The non-executive 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, non-executive 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.

During the quarter ended March 31, 2026, the legal counsels representing the non-executive director have agreed to accept service of US SEC on behalf of such non-executive director, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court.

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 at year ended March 31, 2025. There are no changes to the above conclusions as at and for the year ended March 31, 2026.



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 has resulted in an increase of ₹ 145.64 Crores in the liabilities for defined benefit obligation with the corresponding impact of it as an exceptional item. The amount has 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. The Group continues to monitor the finalization of Central and 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.

Year Ended March 31, 2025

(i) Settlement of voluntary retirement plan opted by employees of one of the foreign subsidiaries amounting to ₹ 104.03 crore.

(ii) Onetime settlement amount of ₹ 145.43 crore paid to employees of one of the subsidiaries company.

8 During the previous year, upon fulfilment of condition precedents with regards to the Share Purchase Agreement entered by the Company on December 14, 2023 with Mundi Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company, the Company had concluded divestment of 49% equity stake of Adani Ennore Container Terminal Private Limited, a subsidiary of the Company, for consideration of ₹ 248.54 crore and recorded a gain of ₹ 603.27 crore in the statement of profit and loss.

9 During the previous year, The Adani Harbour International DMCC, a subsidiary of the Company with 100% controlling stake, has concluded the acquisition of Astro Offshore Group ("Astro Group") (along with its subsidiaries) for a consideration of USD 197.1 million on October 24, 2024.

During the year, after finalising the Purchase Price Allocation and based on the Final Report of external independent expert, the Group has recorded Goodwill of ₹ 15.33 crore on acquisition.

10 During the year, the Board of Directors approved the acquisition of Abbot Point Port Holdings Pte. Ltd. (APPH), Singapore, for an enterprise value of AUD 3,975 million, net of liabilities assumed. After receipt of the requisite approvals, the Company completed the acquisition and, as part of the purchase consideration, issued 14,38,20,153 equity shares on December 23, 2025.

The group is in the process of making final determination of fair value of identified assets and liabilities for the purpose of purchase price allocation. Pending final determination, the business combination has been accounted as per Ind AS 103 based on provisional fair value.

11 The Company on February 10, 2026, has announced a Tender Offer to purchase for cash up to (i) US\$ 345,137,000 in principal amount of its outstanding US\$ 345,137,000 4.00% Senior Notes due in July 2027 and (ii) US\$ 150,000,000 in principal amount of its outstanding US\$ 500,000,000 3.10% Senior Notes due in February 2031 ("Tender Offer").

Based on the response received, the Company has accepted the Tender and completed the final settlement of Notes tendered pursuant to Tender Offer. Subsequently, the Company has cancelled (i) US\$ 102,084,000 in principal amount of its 4.00% Senior Notes due in July 2027 and (ii) US\$ 97,490,000 in principal amount of its 3.10% Senior Notes due in February 2031 from the outstanding Notes.

12 Subsequent to the reporting date:

(i) The Board of Directors of the Company has recommended Equity dividend of ₹ 7.5 per equity share (previous year ₹ 7 per equity share).

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

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited			Audited	Audited
i	Revenue from Operations including Gain arising on Infrastructure Development	2,772.64	1,862.41	2,131.30	8,534.95	8,006.88
ii	Profit Before Tax	56.83	615.84	1,130.85	2,228.88	4,184.69
iii	Profit After Tax	198.83	424.89	798.21	1,792.80	2,916.16

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.

14 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year upto March 31, 2026 and March 31, 2025 and unaudited published year-to-date figures upto December 31, 2025 and December 31, 2024 respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.

For and on behalf of the Board of Directors


Gautam S. Adani
Chairman

Place : Ahmedabad
Date : April 30, 2026



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 Report on Standalone Audited Annual Financial Results of the Adani Ports and Special Economic Zone Limited 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

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Adani Ports and Special Economic Zone Limited** (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of branch auditor on the separate audited financial statements of a branch, the aforesaid Statement:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



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Tel: +91 22 6974 0200 | LLPIN: ACT-3789

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

1. The Statement includes the audited financial statements of a branch, whose financial statements reflect total assets of ₹ * Crores as at May 20, 2025, and total revenues of ₹ Nil for the period from April 01, 2025 to May 20, 2025 respectively, as considered in the Statement. The financial statements of this branch has been audited by the branch auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such branch auditor.

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

2. A branch is located outside India whose, financial statements has been prepared in accordance with the accounting principles generally accepted in their respective country and which has been audited by branch auditor under generally accepted auditing standards applicable in their respective country. The Company's Management has converted the financial statements of such branch located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India.

These conversion adjustments have not been audited by their auditor. Our opinion on the Statement, in so far as it relates to the financial statements of such branch located outside India, is based on the report of branch auditor and the conversion adjustments prepared by the Management of the Company. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Company.

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

Figure nullified in conversion of ₹ in Crores



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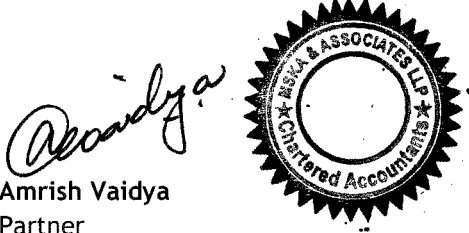
Chartered Accountants

3. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187



Amrish Vaidya

Partner

Membership No.: 101739

UDIN: 26101739JINHNP8707

Place: Ahmedabad

Date: April 30, 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

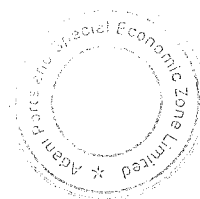
Phone : 079-26565555, Fax 079-25555500, E-mail : investor.apsezl@adani.com, Web site : www.adaniports.com


STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(₹ in crore)

Sr No	Particulars	Quarter Ended			Year Ended	
		March 31, 2026	December 31, 2025*	March 31, 2025*	March 31, 2026	March 31, 2025*
		Unaudited (refer note 13)	Unaudited	Unaudited (refer note 13)	Audited	Audited
1	Income					
	a. Revenue from Operations	2,772.64	1,862.41	2,131.30	8,534.95	7,912.69
	b. Gain arising on Infrastructure Development - sale of stake in terminal asset (refer note 7)	-	-	-	-	94.19
	c. Other Income	822.36	572.51	494.90	3,022.94	2,424.82
	Total Income	3,595.00	2,434.92	2,626.20	11,557.89	10,431.70
2	Expenses					
	a. Operating Expenses	843.52	303.33	405.90	1,816.07	1,410.93
	b. Employee Benefits Expense	127.94	63.06	63.39	349.43	301.22
	c. Finance Costs					
	- Interest and Bank Charges	791.82	723.68	618.20	2,971.98	2,470.88
	- Derivative (Gain)/Loss (net)	(24.61)	(2.83)	18.90	(26.92)	(176.48)
	- Foreign Exchange Loss/(Gain)(net)	1,237.83	307.50	(31.74)	2,530.69	647.33
	d. Depreciation and Amortisation Expense	192.39	165.98	170.34	686.81	660.57
	e. Other Expenses (refer note 6)	289.80	182.64	250.36	845.75	932.56
	Total Expenses	3,458.69	1,743.36	1,495.35	9,173.81	6,247.01
3	Profit before exceptional item and tax (1-2)	136.31	691.56	1,130.85	2,384.08	4,184.69
4	Exceptional item (refer note 9)	(79.48)	(75.72)	-	(155.20)	-
5	Profit before Tax (3+4)	56.83	615.84	1,130.85	2,228.88	4,184.69
6	Tax Expense (net)	(142.00)	190.95	332.64	436.08	1,268.53
	- Current Tax	(117.08)	67.52	301.38	341.23	1,143.05
	- Deferred Tax	(24.92)	123.43	31.26	94.85	125.48
7	Profit for the period / year (5-6)	198.83	424.89	798.21	1,792.80	2,916.16
8	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss :					
	-Re-measurement Gain/(Loss) on defined benefit plans (net of tax)	0.75	(0.39)	5.01	(1.78)	(0.64)
	-Net Loss on FVTOCI Equity Securities (net of tax)	(16.71)	-	(78.00)	(16.71)	(78.00)
	Total Other Comprehensive Loss (net of tax)	(15.96)	(0.39)	(72.99)	(18.49)	(78.64)
9	Total Comprehensive Income for the period / year (7+8)	182.87	424.50	725.22	1,774.31	2,837.52
10	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	460.79	460.79	432.03	460.79	432.03
11	Other Equity excluding revaluation reserve as at 31 st March				61,379.04	38,965.04
12	Earnings per Share (Face Value of ₹ 2 each) Basic and Diluted (in ₹) (Not Annualised for the quarter)	0.86	1.95	3.70	8.15	13.50
Disclosure as required by Regulation 52 of Listing Obligations and Disclosure Requirements						
13	Outstanding redeemable preference shares (Quantity No.)	25,01,824	25,01,824	25,01,824	25,01,824	25,01,824
14	Outstanding redeemable preference shares (₹ in crore)	2.50	2.50	2.50	2.50	2.50
15	Debenture redemption reserve (₹ in crore)	506.33	564.67	725.03	506.33	725.03
16	Capital redemption reserve (₹ in crore)	7.84	7.84	7.84	7.84	7.84
17	Net worth (₹ in crore)	61,839.83	57,420.05	39,397.07	61,839.83	39,397.07
	Ratios (refer note 3)					
18	Debt Equity Ratio	0.77	0.82	1.09	0.77	1.09
19	Debt Service Coverage Ratio	3.08	1.12	2.51	2.70	2.73
20	Interest Service Coverage Ratio	3.08	2.25	2.52	2.71	2.74
21	Current Ratio	1.02	0.85	0.72	1.02	0.72
22	Long Term Debt to Working Capital Ratio	18.63	47.40	(2,532.54)	18.63	(2,532.54)
23	Bad debts to Account receivable ratio	-	-	-	-	-
24	Current liability ratio	0.13	0.15	0.15	0.13	0.15
25	Total Debts to Total Assets Ratio	0.42	0.43	0.50	0.42	0.50
26	Debtors Turnover Ratio (Annualised)	8.69	5.92	7.81	6.44	6.21
27	Inventory Turnover Ratio	NA	NA	NA	NA	NA
28	Operating margin (%)	54.51%	70.52%	66.23%	64.72%	66.97%
29	Net profit margin (%)	7.17%	22.81%	37.45%	21.01%	36.42%

*Restated (refer note 8)

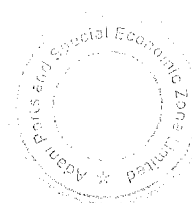


Balance Sheet

(₹ in crore)

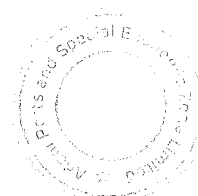
Particulars	As at	As at
	March 31, 2026	March 31, 2025*
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	10,570.25	11,014.60
Right-of-Use assets	222.71	246.42
Capital Work-in-Progress	1,136.08	835.50
Goodwill	44.86	44.86
Other Intangible Assets	229.56	47.48
Intangible Assets Under Development	-	105.18
Financial Assets		
Investments	68,541.70	52,163.92
Loans	21,481.01	12,512.27
Other Financial Assets		
- Bank Deposits having maturity over twelve months	250.20	0.72
- Other Financial Assets other than above	3,153.11	3,241.31
Deferred Tax Assets (net)	76.60	167.32
Other Non-Current Assets	1,005.72	910.64
	1,06,711.80	81,290.22
Current Assets		
Inventories	57.97	89.97
Financial Assets		
Investments	556.25	128.09
Trade Receivables	1,346.38	1,304.19
Cash and Cash Equivalents	310.70	464.28
Bank Balances other than Cash and Cash Equivalents	2,090.38	1,179.24
Loans	39.34	300.13
Other Financial Assets	1,635.52	1,172.17
Other Current Assets	796.93	459.38
	6,833.47	5,097.45
Total Assets	1,13,545.27	86,387.67
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	460.79	432.03
Other Equity	61,379.04	38,965.04
Total Equity	61,839.83	39,397.07
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	44,609.21	39,462.37
Lease Liabilities	95.36	101.07
Other Financial Liabilities	23.90	35.36
Provisions	21.77	2.54
Other Non-Current Liabilities	266.51	330.02
	45,016.75	39,931.36
Current Liabilities		
Financial Liabilities		
Borrowings	3,293.63	3,539.72
Lease Liabilities	5.71	5.74
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	49.57	42.66
- total outstanding dues of creditors other than micro enterprises and small enterprises	455.16	400.43
Other Financial Liabilities	2,525.80	1,771.21
Other Current Liabilities	334.48	1,149.93
Provisions	24.34	25.84
Current Tax Liabilities (net)	-	123.71
	6,688.69	7,059.24
Total Liabilities	51,705.44	46,990.60
Total Equity and Liabilities	1,13,545.27	86,387.67

*Restated (refer note 8)



Statement of Cash Flows		(₹ in crore)	
		Year Ended	
Sr No	Particulars	March 31, 2026 (Audited)	March 31, 2025* (Audited)
A.	Cash Flows from Operating Activities		
	Net Profit before Tax	2,228.88	4,184.69
	Adjustments for :		
	Depreciation and Amortisation Expense	686.81	660.57
	Unclaimed Liabilities / Excess Provision Written Back	(0.71)	(21.45)
	Cost of assets transferred under Finance Lease	-	4.09
	Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(63.27)	(63.27)
	Fair value adjustment of Cumulative Convertible Preference Shares ("CCPS")	-	244.49
	Gain on fair valuation of Financial Instruments	(0.46)	(2.27)
	Financial Guarantees Income	(5.43)	(3.84)
	Amortisation of Government Grant	(0.10)	(0.10)
	Finance Costs	2,971.98	2,470.88
	Derivative Gain (net)	(26.92)	(176.48)
	Effect of exchange rate change	2,512.23	639.09
	Interest Income	(2,129.06)	(1,768.98)
	Dividend Income	(439.44)	(370.59)
	Net Gain on sale of Non current Investment	(22.73)	-
	Net Gain on sale of Current Investment	(26.97)	(15.92)
	Gain Arising from stake sale in Terminal Assets	-	(94.19)
	Inter Corporate Deposits written off (net of provision)	80.27	-
	Loss due to Non-Current Investment Written Off	-	0.06
	Amortisation of fair valuation adjustment on Security Deposit	0.13	2.67
	(Reversal)/Diminution in Value of Inventory	(3.05)	4.33
	(Gain)/Loss on Sale / Discard of Property, Plant and Equipment (net)	(2.00)	1.40
	Operating Profit before Working Capital Changes	5,760.16	5,695.18
	Adjustments for :		
	Increase in Trade Receivables	(51.15)	(61.64)
	Decrease/(Increase) in Inventories	35.05	(6.53)
	Decrease in Financial Assets	168.48	128.33
	Increase in Other Assets	(379.97)	(139.40)
	Increase in Provisions	15.56	0.49
	Increase in Trade Payables	59.78	11.50
	Increase in Financial Liabilities	409.74	259.05
	(Decrease)/Increase in Other Liabilities	(281.84)	51.45
	Effect of change due to the restatement pursuant to the scheme (refer note 8)	699.58	(6.06)
	Cash Generated from Operations	6,435.39	5,932.37
	Direct Taxes paid (Net of Refunds)	(462.19)	(490.90)
	Net Cash Generated from Operating Activities (A)	5,973.20	5,441.47
B.	Cash Flows from Investing Activities		
	Purchase of Property, Plant and Equipment (Including capital work-in-progress, other intangible assets, intangible assets under development, capital advances and capital creditors)	(1,867.62)	(1,502.78)
	Proceeds from Sale of Property, Plant and Equipment	486.49	2.36
	Investments made in Subsidiaries/Joint Ventures/Others	(2,827.27)	(7,947.82)
	Redemption of Investment in Subsidiary	5,822.00	1,194.91
	Sale of Investment in Subsidiary	1,983.08	248.54
	Loans given	(28,442.12)	(16,066.68)
	Loans received back	20,222.26	17,578.54
	(Deposit in)/Proceeds from Fixed Deposits (net) including Margin Money Deposits	(1,160.62)	2,228.10
	(Investment in)/Proceeds from sale of Current Investments (net)	(222.53)	17.92
	Dividend Received	439.44	370.59
	Interest Received	1,409.47	1,360.28
	Net Cash Used in Investing Activities (B)	(4,157.42)	(2,516.04)
C.	Cash Flows from Financing Activities		
	Proceeds from Non-Current Borrowings	19,405.20	9,976.63
	Repayment of Non-Current Borrowings	(17,328.47)	(9,702.20)
	(Repayment of)/Proceeds from Current Borrowings (net)	(78.81)	393.97
	Interest & Finance Charges Paid	(2,445.35)	(2,328.46)
	Repayment of lease liabilities	(5.74)	(4.83)
	(Loss)/Gain on settlement / cancellation of derivative contracts	(3.94)	152.75
	Payment of Dividend on Equity and Preference Shares	(1,512.25)	(1,295.78)
	Net Cash used in Financing Activities (C)	(1,969.36)	(2,807.92)
D.	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(153.58)	117.51
E.	Cash and Cash Equivalents at the Beginning of the Year	464.28	346.77
F.	Cash and Cash Equivalents at the End of the Year	310.70	464.28

*Restated (refer note 8)



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 April 30, 2026.
- 2 The Secured Non-Convertible Debentures of the Company aggregating to ₹ 10,185.40 crore as on March 31, 2026 (₹ 5,485.37 crore as on March 31, 2025) 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 March 31, 2026, exceeds hundred percent of the requirement stated in the Debenture Documents for both principal and interest payments.
- 3 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 and Gain arising on Infrastructure Development (EBITDA = Revenue from Operations + Gain arising on Infrastructure Development - Operating Expenses - Employee Benefits Expense - Other Expenses)
xii.	Net profit Margin (%)	Profit After Tax / Revenue from Operations and Gain arising on Infrastructure Development

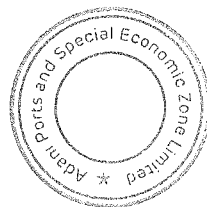
- 4 In the financial year 2022-23, a short seller report ("SSR") was published having certain allegations on some of the Adani Group Companies, including the Company and its certain subsidiaries.

The Hon'ble Supreme Court of India ("SC") by its order dated January 03, 2024, disposed of all matters of appeal relating to the allegations in the SSR and in various petitions including those relating to separate independent investigations. SEBI vide its order dated September 18, 2025 concluded on two Show Cause Notices (SCNs) and found no non-compliance of provisions of the Listing Agreement and SEBI LODR Regulations pertaining to related party transactions with regard to certain transactions with third parties in earlier financial years. All allegations mentioned in the said SCNs and the proceedings were closed with no penalty or further directions.

- 5 During the previous 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 against a non-executive director of the Company. The non-executive 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, non-executive 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.

During the quarter ended March 31, 2026, the legal counsels representing the non-executive director have agreed to accept service of US SEC on behalf of such non-executive director, without accepting the jurisdiction of EDNY and reserving all rights and defences available to them. Subsequently, the legal counsels had filed letter with EDNY court and sought pre-motion conference in the matter including grounds for dismissal of the US SEC's civil complaint based on all defences including as to jurisdiction and merits of the matters. As at reporting date, the matter is pending to be heard by EDNY court.

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 at year ended March 31, 2025. There are no changes to the above conclusions as at and for the year ended March 31, 2026.



- 6 During October 2020, the Company had acquired the Cumulative Convertible Preference Shares ("CCPS") of Adani Krishnapatnam Port Limited ("AKPL"). The terms of the CCPS were under consideration by the Management of the Company and AKPL as the existing terms of the said CCPS were no longer valid since acquisition. During the quarter ended June 30, 2024, the Company and AKPL management finalised the change in terms of CCPS which resulted in issue of Optionally Convertible Redeemable Preference Shares ("OCRPS"). In accordance with provision of Ind AS 109 "Financial Instruments" the Company had accounted for OCRPS at fair value. The difference between the carrying amount of CCPS and fair value of OCRPS was ₹ 244.49 crore which was included in other expenses in the Statement of Profit and Loss.
- 7 During the previous year, upon fulfilment of condition precedents with regards to the Share Purchase Agreement entered by the Company on December 14, 2023 with Mundi Limited, a subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company, the Company had concluded divestment of 49% equity stake of Adani Ennore Container Terminal Private Limited, a subsidiary of the Company, for consideration of ₹ 248.54 crore and recorded a gain of ₹ 94.19 crore in the Statement of Profit and Loss.
- 8 The Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, vide its order dated April 01, 2026, has 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, read with Ind AS 10 – Events after the Reporting Period. Accordingly, the comparative figures have been restated to give effect to the merger from the beginning of the previous year i.e. April 01, 2024.

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

Financial Results

Particulars	Quarter Ended				Year Ended	
	December 31, 2025		March 31, 2025		March 31, 2025	
	Reported	Restated	Reported	Restated	Reported	Restated
Revenue from Operations	1,860.34	1,862.41	2,129.80	2,131.30	7,910.69	7,912.69
Profit before Tax	440.53	615.84	995.36	1,130.85	3,559.53	4,184.69
Profit after Tax	286.62	424.89	700.13	798.21	2,457.15	2,916.16
Total Comprehensive Income	286.23	424.50	627.14	725.22	2,378.51	2,837.52

Balance Sheet

Particulars	As at	
	March 31, 2025	
	Reported	Restated
(i) Non-Current Assets	81,361.73	81,290.22
(ii) Current Assets	5,097.45	5,097.45
Total Assets	86,459.18	86,387.67
(i) Total Equity	30,436.59	39,397.07
(ii) Non-Current Liabilities	48,402.03	39,931.36
(iii) Current Liabilities	7,620.56	7,059.24
Total Equity and Liabilities	86,459.18	86,387.67

Statement of Cash Flow

Particulars	Year Ended	
	March 31, 2025	
	Reported	Restated
Net Cash Generated from Operating Activities	5,471.09	5,441.47
Net Cash Used in Investing Activities	(2,533.10)	(2,516.04)
Net Cash Used in Financing Activities	(2,820.48)	(2,807.92)

- 9 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 has 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 has 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. The Company continues to monitor the finalization of Central and 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.
- 10 During the year, the Board of Directors approved the acquisition of Abbot Point Port Holdings Pte. Ltd. (APPH), Singapore, for an enterprise value of AUD 3,975 million, net of liabilities assumed. After receipt of the requisite approvals, the Company completed the acquisition and, as part of the purchase consideration, issued 14,38,20,153 equity shares on December 23, 2025.
- 11 The Company on February 10, 2026, has announced a Tender Offer to purchase for cash up to (i) US\$ 345,137,000 in principal amount of its outstanding US\$ 345,137,000 4.00% Senior Notes due in July 2027 and (ii) US\$ 150,000,000 in principal amount of its outstanding US\$ 500,000,000 3.10% Senior Notes due in February 2031 ("Tender Offer").
- Based on the response received, the Company has accepted the Tender and completed the final settlement of Notes tendered pursuant to Tender Offer. Subsequently, the Company has cancelled (i) US\$ 102,084,000 in principal amount of its 4.00% Senior Notes due in July 2027 and (ii) US\$ 97,490,000 in principal amount of its 3.10% Senior Notes due in February 2031 from the outstanding Notes.
- 12 Subsequent to the reporting date:
(i) The Board of Directors of the Company has recommended Equity dividend of ₹ 7.5 per equity share (previous year ₹ 7 per equity share).



13 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026 and March 31, 2025 and unaudited published year-to-date figures up to December 31, 2025 and December 31, 2024, respectively, being the date of the end of third quarter of the respective financial year which were subject to limited review.

For and on behalf of the Board of Directors



Gautam S. Adani
Chairman

Place : Ahmedabad
Date : April 30, 2026



a) Details of Director Appointed.

Particulars	Details
Name	Dr. Ajay Kumar (DIN: 11530402)
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointed as an Additional Director of the Company as nominee of Gujarat Maritime Board.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointment as Non-Executive, Non-Independent Director in the Board Meeting held on April 30, 2026.
Brief profile (in case of appointment)	<p>Dr. Ajay Kumar is a 2006-batch Indian Administrative Service (IAS) officer of the Gujarat cadre and presently serving as Secretary to the Chief Minister, Government of Gujarat. He has also been assigned the role of Vice Chairman and Chief Executive Officer of the Gujarat Maritime Board (GMB).</p> <p>Prior to his current role, Dr. Ajay Kumar served as Joint Secretary in the Ministry of Defence, New Delhi, where he played a significant role in defence procurement related matters and development of trade and infrastructure. His exposure to complex national-level decision-making and high-stake governance has further strengthened his leadership credentials.</p> <p>Earlier in his career, Dr. Ajay Kumar served as Private Secretary to Union Minister Shri Dharmendra Pradhan, across the Ministry of Petroleum & Natural Gas, Ministry of Steel and Ministry of Education where he gained valuable experience in national policymaking, programme</p>

Particulars	Details
	<p>implementation, and stakeholder engagement at scale.</p> <p>At the state level, Dr. Ajay Kumar has held several key field and policy assignments in Gujarat. As District Collector of Amreli and Gir Somnath, and earlier as District Development Officer, Jamnagar, he has actively led the district administration, development planning, disaster management, and delivery of public services. He has also served as Special Commissioner of state tax in the Finance & Commercial Taxes Department, Government of Gujarat, and oversaw the implementation of GST in its initial phase in the state.</p>
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable
Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE, respectively.	Dr. Ajay Kumar, IAS, is not debarred from holding the office of Director by virtue of any SEBI or any other such authority.

b) Details of Senior Management Personnel

Particulars	Details
Name of the Senior Management Personnel	Mr. Rakshit Shah
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Ceased as Senior Management Personnel of the Company, pursuant to his transition to a new role within the Adani Group.
Date of appointment/re- appointment /cessation (as applicable) & term of appointment	April 30, 2026
Brief profile (in case of appointment)	Not applicable

Disclosure of Relationship between Directors (in case of appointment as a Director)	Not applicable
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c) Details of Internal Auditors

Particulars	Ernst & Young LLP	Mr. Amrendra Kumar Sinha
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment as Internal Auditor of the Company.	Ceased as Internal Auditor of the Company due to organizational restructuring.
Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	Appointment as Internal Auditor in the Board Meeting held on April 30, 2026	April 30, 2026
Brief profile (in case of appointment)	Ernst & Young LLP (EY) is a leading global professional services organization providing assurance, consulting, tax, strategy and transaction services, with operations in more than 150 countries. In India, EY has one of the largest and most established Risk and Internal Audit practices, supported by a strong pool of experienced professionals and a dedicated Risk Centre of Excellence across major cities.	Not Applicable
Disclosure of Relationship between Directors (in case of appointment as a Director)	Not Applicable	Not Applicable

A. Statement of utilisation of issue proceeds:

Name of Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Adani Ports and Special Economic Zone Limited	INE742F07551	Private Placement	Non Convertible Debentures	February 23, 2026	Rs. 1,000 crore	Rs. 1,000 crore	No	Not applicable	-

B. Statement of Deviation or Variation in utilization of funds raised

Particulars	Remarks
Name of listed entity	Adani Ports and Special Economic Zone Limited
Mode of fund raising	Private Placement
Type of instrument	Non Convertible Debentures
Date of raising funds	February 23, 2026
Amount raised	Rs. 1,000 crore
Report filed for quarter ended	March 31, 2026
Monitoring Agency	Not applicable

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

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



Ports and
Logistics

Is there a deviation/ variation in use of funds raised?						No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						Not applicable
If Yes, Date of shareholder Approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						None
Comments of the auditors, if any						Not applicable as there is no deviation
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						NA
Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
c. Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						

For, Adani Ports and Special Economic Zone Limited

Kamlesh Bhagia
Company Secretary

Adani Ports and Special Economic Zone Ltd
Adani Corporate House, Shantigram,
Nr. Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad - 382421
Gujarat, India
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Registered Office: Adani Corporate House, Shantigram, Nr. Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, 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 36,855 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 ₹ 10,185.40 crores of Adani Ports and Special Economic Zone Limited as at March 31, 2026 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).

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 01, 2025.
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 36,855 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 ₹ 10,185.40 crores as at March 31, 2026 ("the Statement"). The Statement has been prepared by the Holding Company on the basis of the unaudited financial statements of the Group and other relevant records and documents maintained by the Group as at March 31, 2026, In respect of its 686,855 Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the 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 the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations"). The Statement has been initialed for identification purposes only.
3. The Statement has been prepared for the purpose of onward submission to the Holding Company's debenture trustee to ensure compliance with the Regulations in respect of its 36,855 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 ₹ 10,185.40 crores

Management's Responsibility for the Statement

4. 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.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

5. The management of the Holding Company is also responsible for ensuring that the Holding Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Holding Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered between the Holding Company and its Debenture Trustees in respect of its 36,855 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 ₹ 10,185.40 crores.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain sufficient appropriate evidence to provide limited assurance and form a conclusion as to whether the book values of the assets of the Group contained in Columns A to O of the Statement have been accurately extracted and ascertained from the audited financial statements of the Group 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.
7. For the purposes of this report, we have relied on the audited financial statements of the Group for the period ended March 31, 2026 and information and documents as made available to us by the Holding Company.
8. 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.
9. 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 March 31, 2026 to the audited financial statements maintained by the Group as at March 31, 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 audited financial statements of the Group and correlated to the audited books of account and other records of the Group as at March 31, 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;



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Tel: +91 22 6974 0200 | LLPIN: ACT-3789

Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Mumbai | Pune www.mska.in

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- f) Compared the Security Cover with the Security Cover required to be maintained as per Debenture Trust Deed;
 - g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the audited financials statements of the Group and relevant records and documents; and
 - h) Performed necessary inquiries with the management and obtained necessary representations.
10. 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 Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. 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.

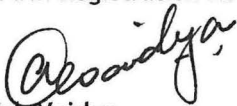
Conclusion

12. Based on the procedures performed as referred to in paragraph 9 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 the assets of the Group contained in Columns A to O of the Statement are not in agreement with the audited financial statements of the Group for the period ended and as at March 31, 2026 and other relevant records and documents maintained by the Group and that the Holding Company has not complied with financial covenants of the debentures.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Holding Company solely for the purpose of onward submission to the Holding Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Holding Company. M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Holding Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.
14. 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. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

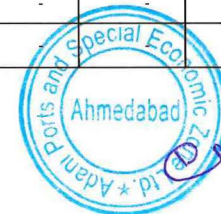

Amrish Vaidya
Partner
Membership No. 101739

UDIN: 26101739AXBPM7807
Place: Ahmedabad
Date: April 30, 2026



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

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 exclusive 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)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2	-	-	Yes	11,775.49	-	1,495.49	-	-	13,270.98	-	-	11,775.49	-	11,775.49
Capital Work-in- Progress	Project Assets of Coal Terminal	-	-	Yes	1,370.66	-	249.84	-	-	1,620.50	-	-	1,370.66	-	1,370.66
Right of Use Assets	Project Assets of Renewable Assets at Khavda	-	-	Yes	1,630.86	-	20.81	-	-	1,651.67	-	-	1,630.86	-	1,630.86
Goodwill		-	-	No	-	-	44.86	-	-	44.86	-	-	-	-	-
Intangible Assets	Certain Project Assets of Adani Tracks	-	-	Yes	79.19	-	209.10	-	-	288.29	-	-	79.19	-	79.19
Intangible Assets under Development	Management Services Limited, Adani Logistics Limited, Adani Forwarding agent limited, NRC Limited and Shankheshwar Buildwell Limited	-	-	No	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	69,097.95	-	-	69,097.95	-	-	-	-	-
Loans		-	-	Yes	13,086.20	-	9,698.16	-	-	22,784.36	-	-	13,086.20	-	13,086.20
Inventories		-	-	Yes	2.96	-	57.97	-	-	60.93	-	-	2.96	-	2.96
Trade Receivables		-	-	Yes	176.93	-	1,346.38	-	-	1,523.31	-	-	176.93	-	176.93
Cash and Cash Equivalents		-	-	Yes	4.78	-	310.70	-	-	315.48	-	-	4.78	-	4.78

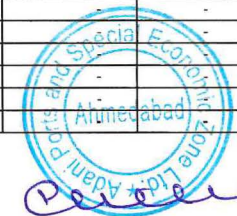


Chandrabh

Annexure I(A)

Table for security cover on Consolidated level for the Company

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 exclusive 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)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	2,090.38	-	-	2,090.38	-	-	-	-	-
Others#		-	-	Yes	247.51	-	6,918.08	-	-	7,165.59	-	-	247.51	-	247.51
Total		-	-	-	28,374.58	-	91,539.72	-	-	1,19,914.30	-	-	28,374.58	-	28,374.58
LIABILITIES															
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	10,696.40	-	-	-	-	10,696.40	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	-	33,140.77	-	33,140.77	-	-	-	-	-
Bank		-	-	-	-	-	-	4,604.52	-	4,604.52	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others#		-	-	-	-	-	-	2,611.84	-	2,611.84	-	-	-	-	-
Trade payables		-	-	-	-	-	-	504.73	-	504.73	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	-	101.07	-	101.07	-	-	-	-	-
Provisions		-	-	-	-	-	-	46.11	-	46.11	-	-	-	-	-
Total		-	-	-	10,696.40	-	-	41,009.04	-	51,705.44	-	-	-	-	-



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

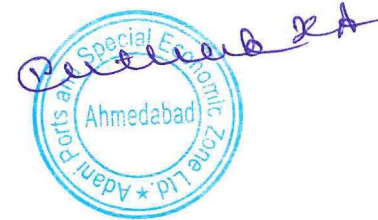
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-pasu Charge	Pari-pasu Charge	Pari-pasu Charge	Assets 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 exclusive 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)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Cover on Book Value		-			2.65										
Cover on Market Value		-			2.65										
		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 March 31, 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



Annexure I(A)

Table for security cover on Consolidated level for the Company

Note:

1. The financial information as on March 31, 2026 has been extracted from the audited financial statements for the period March 31, 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 - 26101739AXBPM7807



For Adani Ports and Special Economic Zone Limited

P. Patel
Authorised Signatory
Ahmedabad
April 30, 2026

A circular blue stamp with a serrated edge. The text around the perimeter reads "Adani Ports and Special Economic Zone Limited" at the top and "Ahmedabad" at the bottom. A handwritten signature in blue ink is written across the stamp.

Annexure – II to the Certificate

Reference of Non-Convertible Debentures:

1. Information Memorandum dated 26th May 2016 for INR 100 Crore Non-Convertible Debentures having ISIN No INE742F07353.
2. 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.



Calculation of Financial Covenants:

Sr. No.	Particulars	INR in Cr.
	Net Gearing ratio (Total Net Debt / Tangible Net worth) <3x	Mar-2026
1	Total Net Debt	
(A)	Debt	
	Long Term Borrowing*	50,424.16
	Current Maturities of Long-term Borrowings	4,138.77
	Short term borrowings	540.04
	Total Debt	55,102.97
Less	Cash and Cash Equivalents	8,225.52
	Total(A)	46,877.45
(B)	Tangible Net worth	
	Share Capital	460.79
Add	Reserves and Surplus	97,988.95
Add	Deferred Tax Liabilities (Net)	5,347.84
Add	Infrastructure usage income	634.80
Less	Other Intangible Assets (including intangible asset under development)	(18,070.61)
	Total(B)	86,361.25
	Net Gearing (Total(A) / Total(B))	0.54

2	DSCR>1.10x	INR in Cr.
	Profit After tax	12,782.03
Add	Depreciation & Amortisation	5,517.38
Add	Interest Expense	3,744.34
	Total(A)	22,043.75
	Repayment during the year	-
Add	Interest paid during the year	3,138.79
	Total(B)	3,138.79
	DSCR# Total(A) / Total(B)	7.02

*Includes the debt component of Preference shares issued by the company for Rs. 162.83 Cr. pursuant to the relevant Ind As.

#The DSCR for the period ended March 2026 is calculated based on the last 12 months numbers, i.e., from 1st April 2025 to 31st March 2026.



Annexure A

STATEMENT CERTIFYING THE ASSET COVER IN RESPECT OF SECURED AND REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT March 31, 2026

We hereby confirm that as at March 31, 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. 10,157.55 crore and accrued interest amounting to Rs. 538.85 crore.

The Company has complied with all the covenants in respect of outstanding Redeemable Non-Convertible Debentures as on March 31, 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 is attached.

For Adani Ports and Special Economic Zone Limited


(Authorised Signatory)

Name: Kalpesh Pathak

Place: Ahmedabad

Date: April 30, 2026






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 Security Cover in respect of its 36,855 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 ₹ 10,185.40 crores of Adani Ports and Special Economic Zone Limited as at March 31, 2026 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).

1. This certificate is being issued with the terms of engagement letter to the Board of Directors of Adani Ports and Special Economic Zone Limited dated July 01, 2025.
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 Company") and have been requested by the Management of the Company to examine the accompanying Annexure containing details of 'Security Cover as per the terms of Debenture Trust Deed' in respect of its 36,855 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 ₹ 10,185.40 crores as at March 31, 2026 ("the Statement"). The Statement has been prepared by the Company on the basis of the audited financial statements and other relevant records and documents maintained by the Company as at March 31, 2026, in respect of its 6,86,855 Listed, Secured, Redeemable, Non-convertible debentures stated above, in compliance with the 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 the SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter together referred to as "the Regulations"). The Statement has been initialed for identification purposes only.
3. The Statement has been prepared for the purpose of onward submission to the Company's debenture trustee to ensure compliance with the Regulations in respect of its 36,855 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 ₹ 10,185.40 crores.

Management's Responsibility for the Statement

4. The preparation of the Statement is the responsibility of management of the 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.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

5. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the Regulations and for providing all relevant information to the Company's Debenture Trustee as prescribed in the respective Debenture Trust Deeds entered between the Company and its Debenture Trustees in respect of its 36,855 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 ₹ 10,185.40 crores.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to obtain sufficient appropriate evidence to provide limited assurance and form a conclusion as to whether the book values of the assets of the Company contained in Columns A to O of the Statement have been accurately extracted and ascertained from the audited financial statements 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.
7. For the purposes of this report, we have relied on the audited financial statements of the Company for the period ended March 31, 2026 and information and documents as made available to us by the Company.
8. 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.
9. 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 March 31, 2026 to the audited financial statements maintained by the Company as at March 31, 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 audited financial statements of the Company and correlated to the books of account and other records of the Company as at March 31, 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;



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

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Chartered Accountants

- 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;
 - g) Obtained the workings of assets and liabilities presented in the respective columns in the Statement and verified the same from the audited books of account and relevant records and documents; and
 - h) Performed necessary inquiries with the management and obtained necessary representations.
10. 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 Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
11. 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

12. Based on the procedures performed as referred to in paragraph 9 above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the book values of the assets of the Company contained in Columns A to O of the Statement are not in agreement with the audited books of account of the Company for the period ended and as at March 31, 2026 and other relevant records and documents maintained by the Company and that the Company has not complied with financial covenants of the debentures.

Restriction on Use

13. The Report is addressed to the Board of Directors of the Company solely for the purpose of onward submission to the Company's debenture trustee pursuant to the requirements of the Regulations. It should not be used by any other person or for any other purpose. This report relates only to the Statement specified above and does not extend to any financial or other information of the Company, M S K A & Associates LLP (Formerly known as M S K A & Associates) shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

14. 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. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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



Amrish Vaidya
Partner
Membership No. 101739

UDIN: 26101739KIHAVM1340
Place: Ahmedabad
Date: April 30, 2026



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

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 exclusive 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)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment	Project Assets of MPT, T2 and CT2,	-	-	Yes	9,074.76	-	1,495.49	-	-	10,570.25	-	-	9,074.76	-	9,074.76
Capital Work-in-Progress	Project Assets of Coal Terminal	-	-	Yes	886.24	-	249.84	-	-	1,136.08	-	-	886.24	-	886.24
Right of Use Assets	Project Assets of Renewable	-	-	Yes	201.90	-	20.81	-	-	222.71	-	-	201.90	-	201.90
Goodwill	Assets at Khavda	-	-	No	-	-	44.86	-	-	44.86	-	-	-	-	-
Intangible Assets		-	-	Yes	20.46	-	209.10	-	-	229.56	-	-	20.46	-	20.46
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	No	-	-	69,097.95	-	-	69,097.95	-	-	-	-	-
Loans		-	-	Yes	11,822.19	-	9,698.16	-	-	21,520.35	-	-	11,822.19	-	11,822.19
Inventories		-	-	No	-	-	57.97	-	-	57.97	-	-	-	-	-
Trade Receivables		-	-	No	-	-	1,346.38	-	-	1,346.38	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	310.70	-	-	310.70	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	2,090.38	-	-	2,090.38	-	-	-	-	-
Others#		-	-	No	-	-	6,918.08	-	-	6,918.08	-	-	-	-	-
Total		-	-	-	22,005.55	-	91,539.72	-	-	1,13,545.27	-	-	22,005.54	-	22,005.54



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

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 exclusive 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)
		Book Value	Book Value	Yes/No	Book Value	Book Value									Relating to Column F
LIABILITIES															
Debt securities to which this certificate pertains	Listed Secured Non Convertible Debentures^	-	-	-	10,696.40	-	-	-	-	10,696.40	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Other Secured Borrowings^		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	-	-	-	-	33,140.77	-	33,140.77	-	-	-	-	-
Bank			-	-	-	-	-	4,604.52	-	4,604.52	-	-	-	-	-
Debt Securities			-	-	-	-	-	-	-	-	-	-	-	-	-
Others#			-	-	-	-	-	2,611.84	-	2,611.84	-	-	-	-	-
Trade payables			-	-	-	-	-	504.73	-	504.73	-	-	-	-	-
Lease Liabilities			-	-	-	-	-	101.07	-	101.07	-	-	-	-	-
Provisions			-	-	-	-	-	46.11	-	46.11	-	-	-	-	-
Total			-	-	10,696.40	-	-	41,009.04	-	51,705.44	-	-	-	-	-



