

STRENGTH WITH RESILIENCE

**Adani Ports and
Special Economic Zone Limited**
Integrated Annual Report 2024-25



Ports



Marine



Trains & Tracks



MMLPs



Warehouses



Trucks



Agri Silos

Strength

is what we strive for

With a deep sense of responsibility and a commitment to sustained development, we have built a core infrastructure platform – one that grows alongside India and contributes meaningfully to its progress. Our approach sets new industry benchmarks through scale, strategic capital deployment, innovative project development, and rapid execution. All of this while ensuring that our expansion remains responsible, sustainable, and inclusive, benefiting not just our stakeholders but the nation as a whole.

Resilience

defines us

Our 'Hum Karke Dikhate Hain' spirit gives us the strength to navigate challenges with determination and adaptability. It allows us to learn, grow, and turn obstacles into opportunities, always striving to do better. With each challenge, we emerge stronger and more committed to serving our stakeholders and contributing to a brighter future.

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04 The Adani portfolio of companies



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To view this report online, please visit:
www.adaniports.com

Our Approach to Integrated Reporting

About The Report

Adani Ports and Special Economic Zone Limited (APSEZ) has believed in disclosures that go beyond the statutory compliance and accordingly has made available relevant information, both financial and non-financial, as a part of Integrated Reporting since the Fiscal Year 2019-20. The disclosures enable providers of financial capital to assess how the Company creates, preserves or erodes value. This integrated report also outlines the Company's value creation and outcomes for all its stakeholders, including employees, customers, suppliers, business partners, local communities, regulators and policymakers during the Fiscal Year 2024-25.

Reporting Principles

Our integrated report is based on the principles contained in the <IR> Framework of the IFRS Foundation. In this report, the statutory sections – the Directors' Report, including Management Discussion and Analysis (MDA), and the Corporate Governance Report – are as per the Companies Act, 2013 (including the Rules framed thereunder), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the revised Secretarial Standards issued by the Institute of Company Secretaries of India. The financial statements are in accordance with the Indian Accounting Standards (Ind AS). This report covers the guidelines and commitments related to the GRI Standards, United Nations Global Compact (UNGC) principles, National Guidelines Responsible Business Conduct (NGRBC), The Greenhouse Gas Protocol, Sustainable Development Goals (SDGs), The requirements of Business Responsibility & Sustainability Reporting (BRSR) issued by SEBI and India Business & Biodiversity Initiative (IBBI). It demonstrates our strategic alignment with a global commitment to combat climate change and aligns it with Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. It covers the financial year from April 1, 2024, to March 31, 2025.

Reporting Scope and Boundary

This report comprises financial and non-financial aspects in terms of both qualitative and quantitative information on the performance of APSEZ, subsidiaries and joint ventures. The financial reporting covers all geographies of APSEZ's operations and 199 entities while the ESG parameters being reported cover 56 entities with >95% revenue contribution. We have provided the list of subsidiaries, associate companies, and joint ventures that can be found in Annexure-1 of the BRSR.

Approach to Materiality

The report outlines material issues that might impact the Company's value-drivers, competitive position or long-term value creation for the shareholders. The material topics have been gathered from engagement across the organisation and from external stakeholders. In FY 2024-25, the material topics were updated its Environmental, Social and Governance (ESG) material issues and incorporated them in its long-term plans.

Our Capitals

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social & Relationship Capital
- Natural Capital

Audit and Assurance

We safeguard the information quality contained in this Integrated Report through a robust verification process, leveraging our expertise and that of third parties who have no financial interest in our operations other than for the assessment of this report. The statutory section has been audited by M/s. M S K A & Associates, Chartered Accountants and the secretarial audit has been done by CS Ashwin Shah, Practicing Company Secretary. The ESG information has been externally assured by TUV India Pvt. Ltd. in accordance with AA1000 Assurance Standard V3 - 'Type 2, moderate level', ISAE 3000 (Revised)- 'reasonable level', the latest guidelines issued by the Securities and Exchange Board of India (SEBI), and the provision of assurance statements for CDP Climate Change, CDP Water Security, and Business Responsibility and Sustainability Reporting (BRSR) Data. Separate Assurance Statements have been provided by the third-party for Integrated Report, BRSR Core, CDP Climate Change and CDP Water Security.

Board and Management Assurance

The Board of Directors and Management Team acknowledge their responsibility to ensure the integrity of this Integrated Report. They believe the report addresses all material issues and presents the integrated performance in a fair and accurate manner. Occasional differences in data and percentages in the graphs and tables are due to the rounding-off effect of values.

Forward-Looking Statements

This document contains statements about expected future events and financial and operating results of Adani Ports and Special Economic Zone Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Adani Ports and Special Economic Zone Limited Integrated Annual Report 2024-25.

PORTFOLIO OVERVIEW

04 The Adani portfolio of
companies



The Adani portfolio of companies

A legacy of vision, a catalyst for progress

The Adani Portfolio of Companies embodies a bold vision and enduring impact. With strength as our foundation and resilience as a force, we build businesses that sustain the nation's growth and drive sustainable progress. We scale with purpose, navigate challenges with conviction, and lead with responsibility. We are catalysts shaping a future-ready India for generations to come.

Profile

Headquartered in Ahmedabad, India, the Adani portfolio of companies was founded and promoted in 1988 by visionary industrialist Mr. Gautam Adani. Starting with the commodity trading business under the flagship Adani Enterprises Limited (formerly Adani Exports Limited), the Adani portfolio of companies today ranks among India's largest and most dynamic business conglomerates.

What Makes the Adani Portfolio of Companies Unique?

- Market-leading position and bold investments in sectors critical to the Indian economy including four key areas – transport and logistics, energy and utility, materials and metals, and various B2C sectors
- Global credibility with four of the eleven publicly-traded companies being investment grade (IG)-rated and having a reputation as India's only Infrastructure Investment Grade bond issuer

Vision

To be a world-class leader in businesses that enrich lives and contribute to nations in building infrastructure through sustainable value creation.

Values

Courage: We shall embrace new ideas and businesses

Trust: We shall believe in our employees and other stakeholders

Commitment: We shall stand by our promises and adhere to high standards of business

Culture

Passion: Performing with enthusiasm and energy

Results: Consistently achieving goals

Integration: Working across functions and businesses to create synergies

Dedication: Working with commitment in the pursuit of our aims

Entrepreneurship: Seizing new opportunities with initiatives and ownership

A portfolio
rooted in
purpose

Delivering
impact at scale



- | | |
|---|---|
| <ul style="list-style-type: none"> ESG commitments in line with industry best practices and credible global and national ESG frameworks; overseen by a 100% independent Board-level ESG committee - Corporate Responsibility Committee (CRC) | <ul style="list-style-type: none"> The Adani Portfolio plays a pivotal role in advancing India's decarbonisation goals. The Group has pledged to invest USD 100 billion over the next decade to support the green transition. Significant strides have been made by the companies within the portfolio to accelerate their decarbonisation efforts, with the aim of achieving Net Zero emissions by 2070 or earlier, in alignment with India's Net Zero ambitions. <ul style="list-style-type: none"> To reduce Scope 1 emissions, the Adani Portfolio is enhancing operational efficiency, electrifying operations wherever possible, adopting biofuels, and piloting hydrogen fuel cells where other options are not feasible. The Portfolio's significant renewable capacity, currently at 14.2 GW and projected to reach 50 GW by 2030, helps reduce Scope 2 emissions by sourcing green electricity. The Portfolio of Companies are also exploring waste heat recovery and energy storage solutions, including utility-scale batteries and green hydrogen for continuous green electricity. To abate Scope 3 emissions, Adani Portfolio businesses are adopting circular economy measures and exploring options to incentivise upstream and downstream stakeholders to reduce their emissions by offering price premiums for low-carbon products and services. The pathway for decarbonising the last mile focusses on the creation of an integrated green hydrogen ecosystem, the adoption of sustainable energy storage solutions, the exploration of carbon capture and utilisation (CCU) opportunities, the establishment of a carbon pricing mechanism, and the implementation of pilot projects aimed at reducing hard-to-abate greenhouse gas emissions. |
| <ul style="list-style-type: none"> The Adani Foundation has empowered over 9.1 million lives with impactful health, nutrition, education, basic sanitation, women's livelihood and skills development efforts aligned with the aspirations of new India. | |

Designed for Growth, Nation-Building and Value Creation

The Adani portfolio of companies is a world-class infrastructure and utility portfolio with a presence spanning India's critical sectors. With a market leadership position across the businesses and through bold investments, innovation and sustainability efforts, the portfolio of companies is positioned for growth and shaping the nation's progress.



Flagship	Infrastructure & Utility Core Portfolio		Primary Industry	Emerging B2C	
Incubator	Energy & Utility		Transport & Logistics	Materials, Metal & Mining	Direct to Consumer
<div>AEL</div> <div>(73.97%)</div>	<div>AGEL</div> <div>Renewables</div> <div>(60.94%)</div>	<div>AESL*</div> <div>T&D</div> <div>(69.94%)</div>	<div>APSEZ</div> <div>Ports & Logistics</div> <div>(65.89%)</div>	<div>Ambuja Cements**</div> <div>(67.53%)</div>	
	<div>ATGL^{2*}</div> <div>Gas Discom</div> <div>(37.40%)</div>	<div>APL</div> <div>IPP</div> <div>(74.96%)</div>	<div>NQXT¹</div> <div>(100%)</div>	<div>ACC^{4*}</div> <div>(50.05%)</div> <div>Sanghi^{4*}</div> <div>(58.08%)</div> <div>Orient^{4*}</div> <div>(46.66%)</div>	<div>NDTV*</div> <div>(64.71%)</div> <div>AWL^{6*}</div> <div>Food FMCG</div> <div>(30.42%)</div>
	<div>ANIL</div> <div>New Industries</div> <div>(100%)</div> <div>AdaniConneX³</div> <div>Data Center</div> <div>(50%)</div>	<div>AAHL*</div> <div>Airports</div> <div>(100%)</div> <div>ARTL</div> <div>Roads</div> <div>(100%)</div>	<div>Copper, Aluminium</div> <div>(100%)</div> <div>Mining Services & Commercial Mining</div> <div>(100%)</div>	<div>PVC</div> <div>(100%)</div> <div>Specialist Manufacturing⁵</div> <div>(100%)</div>	<div>GCC</div> <div>(100%)</div>

— Listed entity — Unlisted entity *Direct Consumer

% Adani family equity stake in Adani Portfolio companies

% AEL equity stake in its components

% Ambuja equity stake in its subsidiaries

1. NQXT: North Queensland Export Terminal. On April 17, 2025, APSEZ Board has approved the acquisition of NQXT by APSEZ
2. ATGL: Adani Total Gas Limited, JV with TotalEnergies
3. Data center, JV with EdgeConnex
4. Cement includes 67.53% (67.57% on Voting Rights basis) stake in Ambuja Cements Limited as on March 31, 2025 which in turn owns 50.05% in ACC Limited. Adani directly owns 6.64% stake in ACC Limited. Ambuja Cements Limited holds 46.66% stake in Orient Cement Limited w.e.f April 22, 2025.
5. Includes the manufacturing of Defence and Aerospace Equipment
6. AWL Agri Business Limited: AEL to exit Wilmar JV, diluted 13.51% through Offer For Sale (January 13, 2025), residual stake dilution is pursuant to agreement between Adani & Wilmar Group. | Promoter's holdings are as on March 31, 2025.

Empowering the nation, sustaining the planet

The Adani portfolio of companies does not just represent diversification, they are market leaders in their respective industries. With extensive operations across India and dominance in key sectors, these businesses are integral to India's economic progress, making them assets of national importance. Through pioneering sustainability efforts and investments, they continue to champion national progress while building a sustainable future.

ADANI ENTERPRISES LIMITED
India's largest business incubator

4 GW
cell and module manufacturing capacity

5,000+ Lane-KM
road projects

210+ MW
data center tied-up capacity

8
airports network

2.25 GW
WTG manufacturing capacity

Commitment to Sustainable Progress

Net zero commitment	Tax transparency audit	Renewable Energy	Waste managed through Recycle and Reuse
✓2070 or earlier	✓	24% of electricity mix	99%

Commitment to the Nation's Progress

₹ 31,838 crore

Capex in FY 2024-25 in utility and infrastructure-focussed segments including next-generation businesses

Why it matters?
Contribution to the nation's self-reliance and growth alongside addressing the logistics and energy transition challenges.



ADANI PORTS
AND SPECIAL
ECONOMIC
ZONE LIMITED

India's largest
Integrated
Transport Utility

Handles 27%

of India's total cargo share

Large, diversified
marine fleet

Operating in MEASA* waters
**Middle East, Africa, South Asia*

~633 MMT

cargo handling capacity

Pan India presence

MMLPs, warehouses, agri-silos, rakes and trucks

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2040	✓	✓	✓

Commitment to the Nation's Progress

₹ 8,315 crore

Capex in FY 2024-25 towards expanding ports, railways, roadways, multi-modal logistics parks, warehouses, grain silos, marine flotillas and SEZ infrastructure.

Why it matters?

To create one of the world's largest Integrated Transport Utility companies with an extensive network that enables efficient, cost-effective movement of goods, boosting the competitiveness of Indian industries.

ADANI ENERGY
SOLUTIONS
LIMITED

India's largest
private-sector
transmission and
distribution company

26,696 ckm

transmission network

3.18 million

power distribution customers

22.8 million

smart metering portfolio

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

Commitment to the Nation's Progress

Evolving

As India's leading integrated energy solutions provider with interests in:

- Transmission: Majority RE evacuation projects
- Distribution: Becoming a supplier of choice and increasing RE share
- Smart metering: Advancing grid modernisation and RE integration
- Cooling Solutions: Pioneering efficient cooling solutions

Why it matters?

Address Indian energy market evolution including energy transition and grid modernisation alongside meeting growing demand.

ADANI GREEN
ENERGY LIMITED

One of the world's
largest and fastest
growing RE
companies

14,243 MW

India's largest RE portfolio

50,000 MW

Targeted Operational Capacity
by 2030, on a secured growth
path backed by resource-rich
sites. Represents 10% of India's
non-fossil fuel capacity target

30,000 MW

Developing world's largest RE
plant at Khavda in Gujarat

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

Commitment to the Nation's Progress

50 GW

Of fully secured RE capacity creation target, including at least 5 GW of energy storage by 2030

Why it matters?

To support India's net zero by 2070 ambition through accelerated RE capacity creation with the lowest-cost green electron.

ADANI TOTAL
GAS LIMITED

India's largest city
gas distributor

53*

geographical areas
of gas supplies

125*

Districts

3,401

installed EV charging points

14%*

addressable population

One of the Largest
Biomass Facility

in Uttar Pradesh, India

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2070	✓	✓	✓

Commitment to the Nation's Progress

USD 375 million

Secured for network development:

- PNG pipelines for homes, industries and commerce
- CNG and LNG stations for transport consumers

Why it matters?

To lead India's energy transition (of decarbonisation and net zero) by delivering affordable, reliable low-carbon energy solutions across sectors.

* Including JV, IOAGPL

AMBUJA
CEMENTS
LIMITED*
India's second-largest
cement manufacturer

Iconic and Most Trusted

cement brands

ACC

Ambuja
Cement

100+ MTPA*

cement
manufacturing
capacity

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓2050	✓	✓	✓

Commitment to the Nation's Progress

40 MTPA

Cement projects underway, aiming
for 140 MTPA capacity by 2028

Why it matters?

To address India's rising cement demand,
driven by infrastructure projects and rising
housing and commercial needs.

**The Company had a cement capacity of 88.9 MTPA during the reporting period. The successful completion of acquisition of Orient Cement during April 2025 has subsequently added 8.5 MTPA cement capacity. This along with the operationalisation of 2.4 MTPA capacity expansion at Farakka as well as 0.5 MTPA capacity addition through de-bottlenecking at various plants has taken the Company's total capacity to 100.3 MTPA.*

ADANI POWER
LIMITED
India's largest
private-sector thermal
power producer

India's largest

single-location private
thermal IPP (Mundra)

17,550 MW

operational capacity

Commitment to Sustainable Progress

SBTi/Net zero commitment	Tax transparency audit	UNGC participant	IBBI
✓	✓	✓	✓

Commitment to the Nation's Progress

12,520 MW

Additional capacity
creation by 2030

Why it matters?

Ensuring reliable energy for India's dynamic economy
with peak power demand estimated to grow from 250 GW
in May 2024 to nearly 400 GW by 2031-32, which will
necessitate more than 80 GW of additional thermal
power capacity.

AWL AGRI
BUSINESS
LIMITED
India's largest edible
oil brand and a
leading packaged
foods player

Amongst
India's
largest

port-based edible
oil refinery

5,000
MTPD

edible oil
refinery capacity

2.1/121
million

retail outlets/
households reach

Commitment to the Nation's Progress

- AWL has a capacity of over 5.5 Million MT (MMT), which is ~25% of India Edible Oil consumption.
- One of the very few Food & FMCG players to invest in large manufacturing capacities, ensuring consistent supply of high quality, hygienic packaged foods
- Commitment of setting up world-class manufacturing facilities

Why it matters?

Meeting the rising demand for healthy,
safe and high-quality food for a healthy
growing nation.

NDTV
LIMITED
Among India's
most trusted
media companies

Global viewership

NDTV 24x7: 65 countries;
NDTV India: 10 countries; and
NDTV Profit: 5 countries.

88+ million

Combined presence across
all social media platforms

Commitment to the Nation's Progress

With a commitment to unbiased, in-depth
reporting, NDTV brings stories that truly matter,
ensuring integrity and accuracy remain at the
heart of our journalism.

From cutting-edge analysis to on-ground
reporting, NDTV's coverage has resonated deeply
with viewers across the nation. This commitment
was reflected in our impactful storytelling around
major events such as the World Economic Forum
2025 at Davos, Lok Sabha Elections, Mahakumbh,
and State Elections.

Why it matters?

NDTV is a significant player in Indian
media due to its long-standing
reputation for credible, independent,
and fearless journalism. Its commitment
to unbiased reporting and high editorial
standards makes it a trusted news
source in an era of misinformation.

Empowering every Indian, every step forward

350 million Indians#

Impacted by Adani's core infra platform

USD 100 billion#

Investment in green energy transition by 2030

~USD 71 billion

Asset base ensuring resilient critical infrastructure and best-in-class performance across its life cycle

#Consolidated Adani portfolio of companies

₹ 74,945 crore

Total global tax and other contributions

₹ 539 crore

towards CSR for FY 2024-25

₹ 12,05,710 crore

Market capitalisation

Note: Consolidated Adani portfolio of companies in FY 2024-25



Consolidated FY 2024-25 Revenue

₹ 2,71,664 crore

	APL	APSEZ	AESL	AEL
FY 2025 (₹ In crore)	58,906	32,383	24,447^	1,00,365
	AGEL	ATGL	Ambuja Cements	
	12,422	5,442	37,699	

Consolidated FY 2024-25 Adjusted EBITDA

₹ 89,806 crore

	APL	APSEZ	AESL	AEL
FY 2025 (₹ In crore)	23,917	20,471	7,746	17,315
	AGEL	ATGL	Ambuja Cements	
	10,532	1,179	8,645	

Consolidated FY 2024-25 PAT

₹ 40,565 crore

	APL	APSEZ	AESL	AEL
FY 2025 (₹ In crore)	12,750	11,061	922#	8,018*
	AGEL	ATGL	Ambuja Cements	
	2,002	654	5,158	

Please Note: Revenue and Adjusted EBITDA includes Other Income.

^ Includes SCA income of ₹ 5,064 crore in FY 2024-25

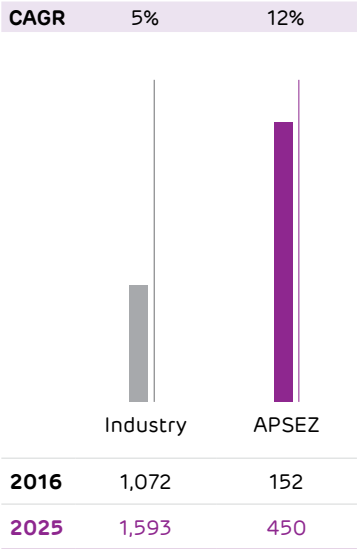
AESL PAT is after an exceptional item of ₹ 1,506 crore due to carve-out of the Dahanu power plant.

* Due to recognition of gain consequent to OFS of stake in AWL Agri Business Limited (formerly known as Adani Wilmar Limited)

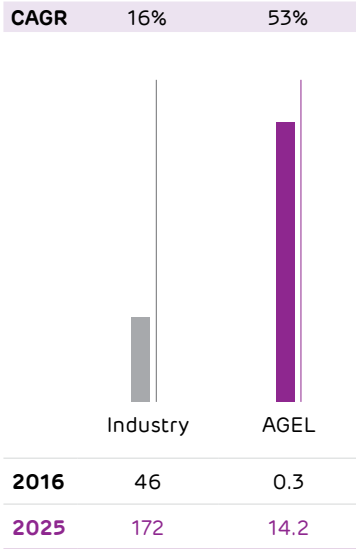
PAT - Profit after tax including profit/loss from JV | EBITDA: Earning before Interest, Tax Depreciation & Amortisation | Adjusted EBITDA: PAT + Share of profit from JV & Associates + Current Tax + Deferred Tax + Depreciation & Amortisation + Finance Cost + Unrealised Forex Loss / (Gain) + Exceptional Items

Accelerating India's Rise with Industry-Best Performance

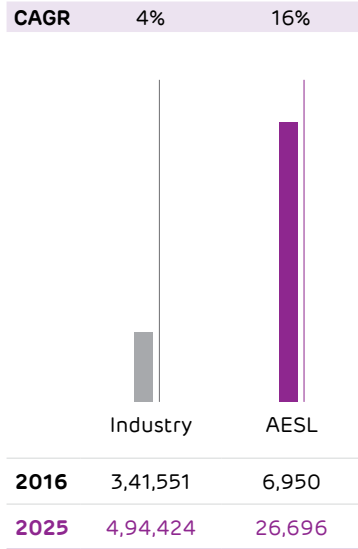
Cargo Volume Growth (MMT)



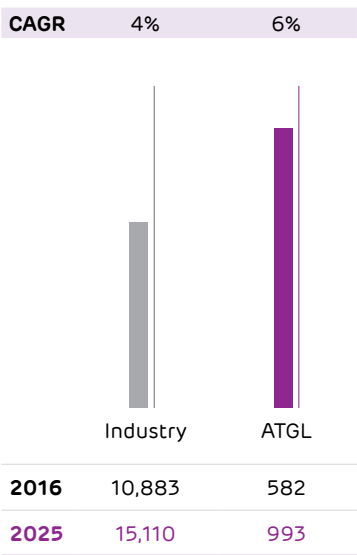
Renewable Capacity Growth (GW)



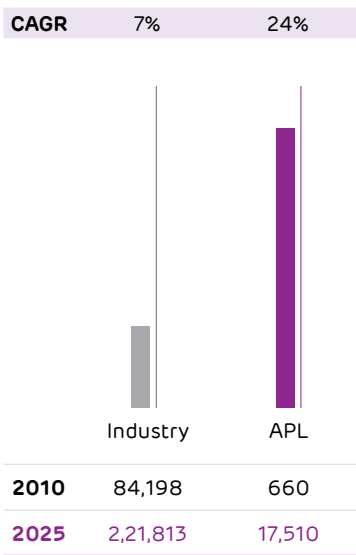
Transmission Network Growth (ckm)



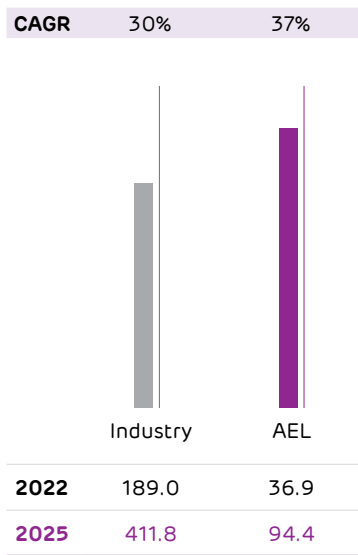
City Gas Distribution Volume (MMSCM)



Thermal Power Capacity Growth (MW)



Airports Passenger Traffic Growth (million)



CORPORATE OVERVIEW

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A Nation on the Move. But are We Moving Fast Enough?

Indian economy is at the crossroads. Rapid industrialisation, infrastructure creation, 'Make in India', and the urgency for energy and food security are fuelling unprecedented opportunities. The stage is all set for the race towards becoming a global manufacturing and trade powerhouse.

The Big Challenge

Traditional supply chain models are fragmented, inefficient and costly. They present bottlenecks that can hinder progress.

APSEZ Changing the Game

For years, Adani Ports and Special Economic Zone Limited (APSEZ) has envisioned creating maritime and logistics infrastructure that is smarter, faster and more agile. Today, that vision is a reality. With our bold reinvention as one of India's largest and most advanced Integrated Transport Utilities, we are taking charge of transforming India's supply chain dynamics.

What We Bring?

An extensive portfolio of ports across India's coastline and key global destinations, serving as vital gateways for global trade and economic growth.

A diverse set of marine assets – tugs, offshore support vessels, dredgers – that deliver an extensive range of marine services.

A multimodal logistics ecosystem comprising trains, trucks, multi-modal logistic parks (MMLPs), warehousing and freight forwarding services that facilitate efficient inland goods movement.

SEZ land banks that power industrial development.

Together, interconnected by advanced digital platforms, they create one of the largest end-to-end ecosystems that ensure seamless, high-performance and cost-effective transport solutions.

They catalyse India's ability to manufacture competitively, move around goods efficiently and export profitably. As India advances to become a USD 5 trillion economy, our future-ready platform will be key to empowering businesses and enhancing India's competitiveness.

This is what it means to have

Strength with Resilience

It is not just about our scale or the differentiation we bring in and how we leverage them to deliver resilient performance. It is about our commitment to lead and create a larger impact on our stakeholders, society and the nation.

APSEZ: 'Strength with Resilience' to lead India's logistics revolution



How We Consolidated our Position as India's Largest Integrated Transport Utility

India's macro story is driven by four growth levers – industrialisation, infrastructure, energy and agriculture – and the strive to become an epicentre of manufacturing and supply chain operations. This is set to drive an unprecedented surge in trade volumes, both inland and international.

At APSEZ, we have strengthened our capacities and competencies to strengthen our value proposition as an Integrated Transport Utility company with unmatched waterfront to last-mile connectivity solutions. This positions us to leverage our extensive portfolio of ports, marine and logistics assets to deliver tech-enabled integrated transport solutions. This will be critical in efficiently managing the increasing traffic and ensuring seamless, cost-effective movement of goods from the port gate to the customer gate and vice versa.

Advancing Towards Becoming the World's Largest Port Operator by 2030

- Acquired Gopalpur Port, enhancing presence on the East Coast
- Signed a 30-year concession agreement with Deendayal Port Authority for developing Berth No. 13
- Signed 5-year O&M of container facility at Netaji Subhas Dock at Syama Prasad Mookerjee Port, Kolkata
- Gangavaram Port launched a container terminal
- Signed 30-year concession agreement to operate and manage Container Terminal 2 at the Dar es Salaam Port, Tanzania
- APSEZ Board has approved acquisition of North Queensland Export Terminal (NQXT), located within Abbot Point Port, Queensland, Australia (subject to statutory and other approvals)

Reinforcing Position as a Leading Infra Utility Player

- Asset base of 132 rakes, 12 MMLPs, 3.1 million sq. ft. of warehousing space, 1.2 MMT agri-silos, extensive trucking fleet (operated under hybrid model) and freight forwarding services
- Launched the Trucking Management Solution, a transformative digital marketplace and fulfilment solutions that streamline end-to-end trucking workflows for cost-effective and more efficient cargo movement
- Launched International Freight Network services to further strengthen our end-to-end value proposition

Advancing to Become One of the World's Largest Marine Operators

- Acquired Astro Offshore, a leading Offshore Support Vessels (OSVs) operator in the Middle East, India, East Asia, and Africa
- Invested in acquiring additional OSVs under the Astro banner
- Ordered eight tugs from Cochin Shipyard for ₹ 450 crore under the Indian government's Make in India and Aatmanirbhar Bharat initiatives

Building Future-Readiness with Integrated Tech Platforms

We made significant progress in the adoption of technology and digitisation during the year towards building agile, flexible, state-of-the-art operations. We also established a robust digital transformation road towards building an organisation that is smarter, automated and data-driven.

Pioneering Infrastructure that Moves India Forward



India's First Automated Transshipment Port
We successfully operationalised Vizhinjam Port, India's first deep-water container transshipment port. Efforts are underway to ramp-up and achieve full operations of the full-length berth. This port is set to redefine India's stature as a transshipment hub on the global map. The port holds the distinction of employing women, particularly from the local fishing community, to operate the huge automated Cantilever Rail Mounted Gantry (CRMG) crane.

We have also kicked off Phase 2 of the project

Virochannagar MMLP – India's First Zero-Touch Terminal

We operationalised the state-of-the-art Virochannagar MMLP, located in proximity to major industrial clusters in Gujarat. Having robust technology, digital infrastructure, double-stacking capabilities and supporting integrated transport solutions to/from port gate to customer gate, this MMLP is poised to set new standards in inland logistics management.



Scaling Our Integrated Transport Platform

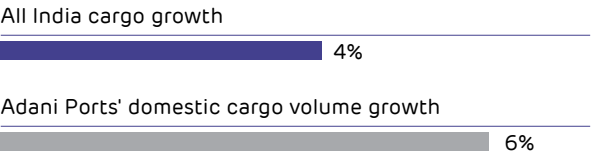
We have established a robust expansion roadmap to further solidify our position as the backbone of India's trade and logistics sector – enhancing capacity, increasing connectivity, and pioneering innovations that drive efficiency and resilience.

Marine vessels	Ports cargo volume (MMT)	Trains & tracks	Multi-modal logistics parks (MMLPs)	Agri silos (MMT)	Warehouses (million sq. ft.)	Trucks
26 tugs	223	56 rakes	5	0.9	0.4	Nil
FY20						
115 third-party vessels, 46 captive tugs	450	132 rakes 690 km tracks	12	1.2	3.1	937
FY25						
3x growth in marine revenue	Heading towards 1,000 MMT	300 rakes 2,000 km tracks	20	10	20	5,000 owned trucks + additional third-party fleet
FY29						

Industry leading performance driven by strength and resilience

Outperforming India in Port Cargo Volume Growth

In FY 2024-25, all-India cargo volumes stood at 1,593 MMT, recording a growth of 4% as compared to 7% in the previous year. APSEZ continued to outperform India cargo growth, recording 6% volume growth to reach a total domestic cargo volume of 431 MMT.



Scaling new Milestones in Ports and Logistics Performance

450 MMT

Highest-ever cargo volume handled across domestic and international ports

▲ 7%

0.64 Mn TEUs

Highest-ever container volume handled in logistics

▲ 8%

Mundra became the first Indian port ever to cross

200 MMT

annual cargo volume

World Bank Feature

Mundra, Kattupalli, Hazira, and Krishnapatnam ports featured in the World Bank's Container Port Performance Index, a benchmark for ports globally on parameters like productivity, efficiency and reliability.

Best-ever Financial Performance

₹ 31,079 crore

Highest-ever total operating revenue

▲ 16%

₹ 19,025 crore

Highest-ever EBITDA

▲ 20%

₹ 17,226 crore

Highest-ever net cash from operations

▲ 15%

AAA Rating

APSEZ became the first private corporate infrastructure developer to be rated 'AAA' by all domestic credit rating agencies – CRISIL, ICRA, CARE, India Ratings

Advancing Sustainability Charter

APSEZ Joins World Economic Forum's 'Transitioning Industrial Clusters' Initiative

The Adani Mundra Cluster (comprising APSEZ, Adani New Industries Ltd. and Ambuja Cements Ltd.) joined the World Economic Forum's 'Transitioning Industrial Clusters' initiative. This initiative aims to enhance collaboration and align the vision of co-located companies to drive economic growth, generate employment, and advance decarbonisation by 2050.

Improvement in ESG Ratings

Sustainalytics

- Risk rating of 13.7, placing APSEZ in the Low risk category

CDP

- "A-" (Leadership band) in water security assessment for the first time (previous rating – "B")
- Retained Leadership status for climate change

S&P Global CSA

- Only Indian company in the Top 10 of the S&P Global CSA 2024 index within the global Transportation and Transportation Infrastructure industry (Top 15 earlier)
- Retained 1st rank in the Environment dimension for the second consecutive year
- Secured top score in transparency & reporting, materiality, supply chain management, information security/cybersecurity & system availability and customer relations within the sector

ISS

- Overall ESG rating of C+ (C earlier) with performance score of 54.77 (49 earlier)
- Awarded "Prime" Status for the first time – our bonds and shares now qualify for responsible investment by ISS clients (international institutional investors and financial service companies)
- Ranked amongst the top 12 companies in transportation infrastructure
- Business ethics & government relations rating of B (from C+) and stakeholder responsibility ratings of C+ (from C-)

WORLD
ECONOMIC
FORUM

CDP

SUSTAINALYTICS

S&P Global

ISS ESG

MESSAGE FROM THE CHAIRMAN



We have become –
more formidable,
more unbreakable,
more stronger and
more resilient!

- GAUTAM ADANI



Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

Dear Stakeholders,

Let me begin with a salute and a bow of gratitude as a fellow citizen who deeply acknowledges the courage of our brothers and sisters that guard our peace.

During Operation Sindoor, our brave men and women in uniform stood tall, not for recognition, but for duty. Times like these make us realise that peace cannot be taken for granted. It is earned through decades of silent sacrifice, unwavering resolve and strength built far from the spotlight, in the deserts, on the borders and deep at sea.

Our achievements as a nation do not just lie in balance sheets or boardrooms but also belong to the soldiers who stand watch while we build, and to the uniform that chooses service while we chase ambition.

It is with this humbling sense of purpose that I write to you today. In 2024-25, the Adani Group delivered yet another year of significant growth. Growth built on the bedrock of your unwavering trust, and a belief in the long arc of transformation. And we have not grown in calm seas. We have grown in the middle of global turbulence.

Over 60 nations have gone to the polls, redrawing maps, rewriting alliances. Conflicts in the Middle East have disrupted energy flows and logistics corridors. Europe, once an economic stronghold, now grapples with stagnation and a search for identity in a fractured world.

In the midst of all this, our country stood apart.

While prudence elsewhere buckled under pressure, India surged forward as a beacon of stability, of growth amidst uncertainty and of confidence amidst confusion.

Yes, we have the wind at our back, a demographic dividend, a booming digital economy and infrastructure built at record pace. But make no mistake, this momentum did not happen by chance.

It is the result of vision. Of intent. Of policy with purpose. I say this with full conviction that the Indian Government, both at the Centre and across the states, has laid down the foundation for a truly historic

transformation. A transformation not of a few, but for an entire nation rising with ambition that declares - India's best chapters are just beginning. And together, we are not just witnessing history. We are helping shape it.

As a youngster, I saw my mother as my guiding star. I recall her often saying:

"ભારતીય સામ્રાજ્યોનું ભાગ્ય તેઓએ રચ્યું ન હતું જેઓ ક્યારેય પતન પામ્યા નહીં, પણ તેઓએ રચ્યું હતું જેઓ દરેક પતન પછી વધુ શક્તિશાળી અને અખંડ સંકલ્પ સાથે ફરી ઊભા રહ્યાં."

Translated, it meant, "The future of India's empires was not written by those who never accepted defeat, but by those brave hearts who turned every fall into a stepping stone - and each time rose again with stronger resolve to change history."

She would often tell me:

"Gautam, history does not remember sailors who sailed in calm waters; it remembers those who braved the wildest storms and still returned home."

And my dear shareholders, that is exactly what we have done.

Even in the face of fierce headwinds and relentless scrutiny – we have never retreated. Instead – we have recalibrated. We have reimagined. And we have become – more formidable, more unbreakable, more stronger and more resilient!

People often ask me: "How does the Adani Group keep doing it? How do we rise, time and again?"

My answer remains the same: Our conviction is anchored in clarity. Our objectives are aligned with India's ambitions. And our strength comes from the belief that you – our shareholders – place in us.

And all of this was tested last year, when we faced allegations from the US Department of Justice and the SEC relating to Adani Green Energy.

Let me be clear: this was not the first time we have been tested. Nor will it be the last. Every challenge sharpens our resolve. Every setback becomes a stepping stone.

Despite all the noise, the facts are that – no one from the Adani Group has been charged with violating the FCPA or conspiring to obstruct justice. We live in a

world where negativity often echoes louder than truth. But as we cooperate with legal processes, let me also restate - emphatically - our governance is of global standards, and our compliance frameworks are robust and non-negotiable.

And while the numbers tell their own compelling story – in a year of record-breaking revenue, unprecedented growth and historic profitability – the deeper truth is that these milestones are reflections of our relentless strength and tenacity. They are proof of a Group that dares to dream beyond constraints, powered by a nation that breathes possibility into every tomorrow ahead of us.

Let me now talk about a few of the highlights of FY 2024-25. Across all our sectors, we did more than just scale – we created impact, inspired change, and most importantly, deepened our national commitment.

Adani Power crossed 100 billion units of power generation, added 2.3 GW of conventional capacity, funded ₹ 12,000+ crore in capex mainly through internal accruals, and secured a 1,500 MW PPA in Maharashtra. It is now well on track to reach 31 GW capacity by 2030.

Adani Green reached an operational renewable energy capacity of over 14 GW and is on target to build the world's largest renewable energy plant of 30 GW at Khavda and a total of 50 GW of renewables capacity by 2030. Also, with over 5,000 MW of pumped hydro storage targeted to be installed by 2030 and a 40-year 1,250 MW energy storage PPA with UPPCL, we are setting global benchmarks in the space of energy transition.

Adani Energy Solutions had a huge year. It secured ₹ 43,990 crore in transmission orders and executed ₹ 13,600 crore worth of smart metering projects. It retained its no. 1 DISCOM rank in India and became the only private player with three national HVDC grid links in its portfolio.

Adani New Industries is aligned with the nation's sustainability goals and has an order book for construction of a 300 MW electrolyser plant. It also launched an electrolyser testing lab at Mundra. It is on track to expand its solar module manufacturing lines and will have a 10 GW integrated solar module manufacturing facility in place by the next financial year.

Adani Ports continued to strengthen its value proposition as an Integrated Transport Utility with unparalleled waterfront to customer gate capabilities. Adani Ports handled an all-time high cargo volume of 450 MMT and achieved a 27% market share in India.

Adani Ports also continued to strengthen its logistics network within the Indian hinterland across its diverse range of assets including rakes, multi-modal logistics parks, warehouses, agri silos and trucks, in addition to starting freight forwarding services and a trucking management platform. Adani Ports' marine division also completed the successful acquisition of Astro Offshore during the year and is set to deliver 3x growth by FY 2026-27.

Adani Natural Resources too had a very strong year contributing to India's energy independence. It produced a record 47 million tonnes of coal and iron ore and is on track to achieve over 30% growth by FY 2025-26. We also pioneered India's first hydrogen-powered mining truck as well as launched an e-commerce platform that will soon enable online trading of LPG, rock phosphate, copper and precious metals.

Also, in line with the Atmanirbhar Bharat vision, Kutch Copper has successfully produced its first copper anode at Mundra thereby marking a strategic move in India's capability to meet the surging demand for energy transition materials.

Two and a half years ago, when we acquired Holcim's India cement business, we had made a bold commitment: to double our capacity to 140 MTPA by FY 2027-28. Today, I am proud to share that we have already achieved 72% of that target and crossed the 100 MTPA milestone, becoming the ninth-largest cement company globally.

Adani Airports also had a record year of growth. It launched Aviiio – India's first unified airport operations app as well as reinforced its position as the country's fastest-growing airport operator. We handled a record 94 million passengers in FY 2024-25, registering a 7% growth. We also completed the first test flight at the greenfield Navi Mumbai Airport, which will open later this year with an initial passenger capacity of 20 million of what will eventually become a 90 million passenger airport.

When it comes to Adani Defence, we now stand at the dawn of a new era. Our world-class ammunition and missile capabilities in Kanpur is a vision to forge one of South Asia's most formidable complexes. When Operation Sindoor called, we delivered. Our surveillance drones became the eyes in the skies, our kamikaze drones became the swift swords of attack, and our anti-drone systems became the shield to help protect our forces and citizens. Every innovation we make and every system we build is a salute to the courage of our Armed Forces. This is the spirit of

Atmanirbharta. This is the future we are grateful to have an opportunity to help build.

And the same applies to building Data Centers that India needs to stay competitive in the technology space. With the surge in AI, AdaniConneX is scaling fast. We have projects exceeding 210 MW in various stages of construction in partnership with the global hyperscalers and have launched a giga-scale renewable-powered data center campus in Navi Mumbai.

Continuing the path of sustainability, Adani Total Gas is playing a defining role in India's clean energy transition. As of this year, we serve close to 1 million PNG customers and operate 647 CNG stations. Our roadmap is to double both by 2030. Our e-mobility footprint now spans 22 states and 4 union territories, with over 3,400 EV charging points installed, thereby positioning us at the forefront of India's evolving sustainable energy ecosystem.

But perhaps our most transformative project is unfolding in Dharavi - Asia's largest slum, now being reimaged as India's most ambitious urban rehabilitation project. Over 1 million people will move from narrow lanes to sunlit, modern homes. Inspired by Singapore's housing model and co-designed with global experts, the township will feature spacious layouts, dual toilets, open spaces, schools, hospitals, transit hubs and parks.

Our Dharavi Social Mission is uplifting youth through skilling, healthcare and employment programmes. A new multi-modal mobility hub, amphitheatre, cloud kitchens and riverfront are being planned to serve all of Mumbai.

In terms of consolidated numbers, at the Group level, revenues grew by 7%, EBITDA by 8.2%, and our Net Debt-to-EBITDA ratio remained healthy at 2.6x.

But, as I have stated in the past, our objective is not to just build businesses - it is to create new possibilities. Not just to serve markets - but to serve our nation's destiny. And in this context, our capital investment across businesses is set to break all records. We anticipate an annual CAPEX spend of USD 15-20 billion for the next 5 years. These are not just investments in our Group, but investments in the possibilities for doing our part to build India's infrastructure.

Before I start wrapping up, let me outline some of the programmes that have me the most excited about.

Exactly three years ago, on my 60th birthday, my family pledged ₹ 60,000 crore to redefine healthcare, education, and skill development in India. The Adani Healthcare Temples are our first major step – world-class,

affordable 1,000-bed campuses in Ahmedabad and Mumbai with medical colleges, research centres and wellness spaces all integrated together. Mayo Clinic is our partner in guiding us to create a future-ready, AI-powered, patient-first healthcare ecosystem.

In parallel, we have committed ₹ 2,000 crore to build a world-class skill university and finishing school in Mundra, designed to empower youth from across India. Through Schools of Excellence, global certifications and partnerships with leaders like ITEES Singapore and IGCC, we aim to create an industry-ready workforce. This is more than philanthropy – it is our promise to India because we believe that we are building not just institutions, but legacies of transformation.

And finally, let me end by talking about our participation at the Maha Kumbh Mela. Over 650 million people came together, not as strangers, but as one soul. One purpose. One heartbeat. Along with ISKCON, the Adani Group initiated the Mahaprasad Seva, offering free meals to lakhs of devotees. More than 5,000 of our employees volunteered wholeheartedly, reflecting the values we cherish.

With my family, I had the honour of performing the sacred Ganga Aarti at the Triveni Sangam – and for the Adani Group to be part of this was one of the most moving days of my life. For me, the Maha Kumbh is not just a festival. It is India's soul on display – a living testimony to our resilience, our unity and our unwavering faith. And we were grateful to have had the opportunity to perform seva at this year's Maha Kumbh.

Let me conclude by saying that history should remember us not for the size of our balance sheet, but for the strength of our backbone. Not just for the markets we entered, but for the storms we handled and emerged stronger. For it is easy to lead in sunshine, but true leadership is forged in the face of crisis.

Strength is not just power – it is purpose, clarity and the will to rise. And resilience is not endurance alone – it is reinvention in the face of adversity. When combined, it helps us do our part for building an India that refuses to bend, refuses to break and never stops believing in its own future.

That is our truth. That is our legacy. That is our promise.

The greatest chapters of our story are still ahead. Thank you for being on this journey with us.

Jai Hind.

MESSAGE
FROM
MANAGING
DIRECTOR



Our journey is not just about where we stand today as India's leading private port operator, but about the transformative direction we're pursuing — becoming an Integrated Transport Utility

- KARAN ADANI
Managing Director



In 2024, the global economy showed resilience with 3.2% growth, steady demand, and a well-functioning supply chain despite high interest rates.

Dear Shareholder,

It is a pleasure to present APSEZ's FY 2024-25 Annual Report. Our journey is not just about where we stand today as India's leading private port operator, but about the transformative direction we're pursuing – becoming an Integrated Transport Utility. We are investing boldly in expansion, decarbonisation, and automation to consolidate domestic leadership, strengthen our logistics capability, and grow globally.

Global Trade and India's Rising Significance

In 2024, the global economy showed resilience with 3.2% growth, steady demand, and a well-functioning supply chain despite high interest rates. Global trade grew 3.7% to USD 33 trillion, supported by strong performances from India and China. Trade is expected to continue growing, driven by container shipping, auto products, and air freight. However, rising geopolitical tensions and protectionism – especially U.S.-led tariff wars – pose fragmentation risks. Businesses must remain agile to navigate this complex terrain.

Under these circumstances, India stands at a pivotal point globally. Despite GDP growth moderating to 6.2%, the outlook remains

robust, fuelled by manufacturing-led growth and Make in India programme, infrastructure expansion, and energy transition. With growing manufacturing capabilities and global supply chain shifts favouring India, the nation is on course to become a USD 5 trillion economy and the third-largest globally.

The Logistics Challenge and Reforms Push

Despite its economic growth, India's high logistics cost at 13-14% of GDP, which is far above global benchmarks, remains a bottleneck. Poor infrastructure, fragmented regulations, and digital lag further contribute to inefficiencies. Addressing these is key to realising India's ambition of USD 1 trillion in annual merchandise exports by 2030. In order to make India's logistics sector a true growth enabler, by bringing down its share in GDP to 8-9%, India needs to invest USD 3 trillion.

Recognising this challenge, the Indian Government's relentless policy reforms are catalysing transformation. National priority programmes like PM Gati Shakti, Sagarmala, and the Maritime Amrit Kaal Vision 2047 are modernising ports and improving last-mile logistics. Free trade agreements and trade diversification efforts further bolster India's global trade posture.

APSEZ will generate an operating cashflow of more than ₹ 1 lakh crore between FY 2026-30.

APSEZ: Accelerating National Growth

APSEZ has invested aggressively in the past five years to support this national transformation. Through organic and inorganic growth, we've built a network of 15 ports in India and four overseas, offering multi-cargo handling, strong hinterland connectivity, and integrated logistics solutions.

Our digitalisation efforts have created efficient, tech-enabled port-to-gate services. We are also leveraging our 18,000+ acre landbank to promote industrialisation, unlocking additional economic value. With a cargo volume CAGR of 24.1% from FY 2002-25 (versus India's 6.3%), we have consistently outpaced industry growth and delivered on 5-year targets for cargo, revenue, EBITDA, and ROCE.

Ambition for the Next Phase

With our impressive evolution, the most pertinent question before us is – What next? How do we take our customers and the nation ahead? How do we maximise value creation? On the one hand, we must move swiftly to capitalise on opportunities and on the other, bring in our expertise to stay agile and nimble. These realities call for decisive and bigger actions.

APSEZ will generate an operating cashflow of more than ₹ 1 lakh crore between FY 2026-30. These will be targeted at expanding domestic ports and logistics businesses and international port and marine operations. Through this, we secure the

path to 1 billion tonnes in cargo volumes by 2030, with enhanced contribution from international ports at 15% as compared to 5% in FY 2024-25.

The logistics vertical is on track to deliver a stellar revenue growth in next 5 years with the addition of the new trucking and freight forwarding segment that is expected to be the largest revenue contributor alongside significant expansions across all segments.

Our marine services business is also growing at a face pace and expected to grow by more than 3x in the next two years, with expansion of services in new geographies and addition of new fleet.

All of this would not be possible without a solid financial foundation. Our average transformation of EBITDA to operating cashflows is healthy at over 70%. With over 50% sticky cargo in our mix and the ongoing diversification, we expect cash flow generation to be robust, providing us a war chest for aggressive expansion.

Sustainability and Inclusivity: Our Critical Pillars

We aim to be the world's most sustainable transport utility and have committed to net-zero emissions by 2040. This includes deploying 1,000 MW of renewable energy (200 MW solar, 52 MW wind, 25 MW hybrid already commissioned) and transitioning to electricity-based equipment. We now operate a fleet of 400 electric internal transfer vehicles, with recent additions in Colombo.

We are committed to community development, having empowered thousands through health, education, and livelihood initiatives.

Our sustainability efforts have earned global recognition:

- Top 10 globally in the transport sector by S&P Global CSA
- 'A-' Leadership rating from CDP
- 'Low' ESG risk rating from Sustainalytics
- 'Prime' status from ISS ESG, enabling responsible investments in our equity and bonds

We are also establishing skill development centres at selected locations to train local youth with industry-relevant skills, creating a seamless talent supply chain to meet growing manpower needs.

Following the electrification of cranes and the deployment of **electric internal transfer vehicles** (E-ITVs), we have also introduced electric reach stackers and empty handlers at our port. In the near future, we intend to develop an ecosystem of electricity-based equipment and vehicles both within and outside the port as technology progresses.

We are committed to community development, having empowered thousands through health, education, and livelihood initiatives. Employee safety, diversity, and welfare remain priorities.

Strong governance underpins our approach. A majority of our Board members are independent and committed to regulatory compliance, stakeholder protection, and ESG excellence.

The Road Ahead

India's coming decade is promising – powered by demographic strength, infrastructure growth, manufacturing self-reliance, and clean energy transitions. The Union Budget 2025 reinforces this momentum, emphasising logistics-led growth and competitiveness.

APSEZ is fully aligned with this vision. As a future-ready Integrated Transport Utility, we're focussed on expansion, efficiency, and customer centricity. By enabling the smooth and cost-efficient movement of goods across India and beyond, we aim to accelerate national development and unlock stakeholder value.

On behalf of the Board, I thank all our stakeholders for your continued trust and support. Together, we look forward to building a more connected and prosperous future.

Karan Adani
Managing Director

MESSAGE
FROM THE
CEO



Our domestic ports revenue grew by 12%, supported by an unprecedented market share of 27% and a commendable EBITDA margin of 73%. Notably, Mundra Port became the first Indian port to exceed 200 million metric tonnes of cargo handled in a single year.

- ASHWANI GUPTA
Chief Executive Officer



We aspire to become the world's leading transport utility company by delivering customer-centric services through a technology-driven infrastructure ecosystem.

Dear Shareholder,

On behalf of the Board of Directors at APSEZ, I extend our heartfelt thanks to all our stakeholders for your unwavering trust and support over the past year.

I am pleased to report that during FY 2024-25, APSEZ achieved remarkable performance across all key metrics. We experienced robust growth, with revenue, EBITDA, and net profit increasing by 16%, 20%, and 37% respectively, surpassing our guidance for the year, including cargo volume targets.

Our domestic ports revenue grew by 12%, supported by an unprecedented market share of 27% and a commendable EBITDA margin of 73%. Notably, Mundra Port became the first Indian port to exceed 200 million metric tonnes of cargo handled in a single year.

We are looking at our entire business in three growth pillars: Ports, Logistics and Marine Services. For our first pillar, which is Ports – throughout the year, we expanded our domestic and international presence significantly. We successfully completed the acquisition of Gopalpur, commenced operations at Vizhinjam and Colombo ports, and received Board approval for the acquisition of NQXT in Queensland, Australia. Logistics segment, our second pillar, continued its impressive trajectory, achieving a 39% year-on-year increase in revenue driven by our existing portfolio and the introduction of new business segments such as trucking and international freight network services.

As the third pillar of our operations, the marine business continues to grow. Following the acquisition of Astro Offshore and continued investments in fleet expansion, we now operate a robust fleet of 115 vessels across the Middle East, Africa, and South Asia.

This growth has been underpinned by our steadfast commitment to financial discipline. Last year, we set a clear target to reduce our net debt-to-EBITDA ratio to between 2.2x and 2.5x. We exceeded this goal, closing the year at 1.9x – an improvement from 2.3x the previous year and 3.3x in FY 2020-21. This strengthened financial position gives us the flexibility to confidently pursue future opportunities.

Our vision aligns with India's moment of logistics transformation

We aspire to become the world's leading transport utility company by delivering customer-centric services through a technology-driven infrastructure ecosystem. By leveraging our assets, expertise, and strategic partnerships, we aim to redefine excellence in integrated transport solutions.

With visionary leadership and sustained growth, I believe this is not just India's decade – it is India's century. India is already on track to become third-largest economy in the world and reach to USD 5 trillion soon. As we rise on the global stage, India is set to shape trade policies and drive global discourse, becoming a force for positive change. Our robust growth is further supported by accommodative monetary policy and stable inflation. Despite global trade

India's logistics sector remains fragmented and needs efficiency enhancement, currently accounting for 13–14% of the country's GDP.

volatility, India's merchandise trade remains resilient, propelled by proactive governance and strategic economic agreements.

Several key factors reinforce this momentum:

- **Industrialisation:** Global manufacturing companies are adopting geographical diversification approach and trying to reduce the dependency on certain geographies due to geopolitical tensions, supply chain disruptions and rising costs. India is poised to become a biggest beneficiary of this strategic shift leveraging its infrastructure, skilled workforce and growing manufacturing capabilities. As manufacturing scales up, the demand for raw material and containerisation of intermediate and finished goods increases
- **Infrastructure:** Strategic investments in ports, transport corridors, multi-modal logistics parks, and digital infrastructure enhance connectivity and improve efficiency, making exports more competitive
- **Energy:** Growing industrialisation and penetration of cooling systems will drive energy demand. This is expected to drive the volume of coastal coal and imported thermal coal. The railway policies are also encouraging the conversion of all rail route to Rail-Sea-Rail movement of thermal coal. The expansion of renewable energy also contributes to containerised volume, while increasing refinery capacity drives crude oil imports and POL exports
- **Agricultural:** Enhanced cold chain logistics and the development of high-quality Agri-silos are reducing wastage, improving food security, and increasing cargo movement from rural to urban markets

With over 95% of India's trade by volume and 70% by value occurring via sea, our maritime

industry is poised to benefit significantly. APSEZ domestic port volumes are growing twice as fast as the Indian maritime sector, positioning us as a key beneficiary.

Manufacturing growth and increased trade set the logistics sector on a solid growth trajectory, projected to expand at 8–9% annually. These elements establish a strong foundation for sustained growth, making logistics a cornerstone of India's economic transformation. With your continued support, we are confident in our ability to meet and exceed our goals.

Scaling Infrastructure for a Future-Ready Global Logistics Network

We are strategically scaling our infrastructure to meet future demand. Our domestic ports currently have an EC-approved capacity of 1,560 MMT – more than double our existing operational capacity of 633 MMT – which positions us well to respond swiftly as market needs evolve.

Domestically, major capacity expansions are underway at Vizhinjam and Mundra, where we are deploying state-of-the-art automated terminal technologies. To further enhance operational efficiency, we are establishing a centralised Command and Control Centre and completing a major upgrade of our Terminal Operating System (TOS) within the year.

Internationally, we are expanding terminal capacities in Colombo and Tanzania, while deepening integration of Haifa and NQXT into our global portfolio.

India's logistics sector remains fragmented and needs efficiency enhancement, currently accounting for 13–14% of the country's GDP. We see this as a significant opportunity. We are

We have launched new customer-facing platforms and are investing further in strategic command centres and a Trucking Management System.

actively addressing these inefficiencies by investing across the entire logistics value chain – including rail connectivity, inland container depots (ICDs), warehousing, and last-mile delivery – thus catering our customers with end-to-end supply chain solutions.

As the largest port operator in the country, we manage over 27% of India's EXIM cargo volume, which provides us with a robust customer base for offering logistics services. Additionally, our Agri logistics business is set to grow in tandem with the Food Corporation of India's (FCI) expansion of Agri silos, enhancing food security and supply chain efficiency.

We have launched new customer-facing platforms and are investing further in strategic command centres and a Trucking Management Solution. These initiatives will enhance fleet utilisation, ensure SLA adherence, enable real-time troubleshooting, and ultimately deliver a superior customer experience.

These strategic advantages, combined with our technological advancements, position us to lead the transformation of India's logistics landscape – and become the country's largest integrated transport utility company.

Marine has emerged as our third business pillar, poised to drive exponential growth for APSEZ. We are building a comprehensive marine ecosystem by expanding our service offerings and geographic footprint, with a focus on the Middle East, Africa, and South Asia. We will also be adding new capacities in line with the Indian Government's Make-in-India programme to capture the needs of the future Indian maritime sector.

To support this growth, we are committed to equipping our workforce with future-ready skills. We are establishing specialised training

schools to accelerate this mission. This year, we are also launching skill development centres at select locations to empower local youth with industry-relevant capabilities – creating a strong talent pipeline to meet our evolving human resources needs.

Growth with Stability

Going forward, we adopt a cautiously optimistic stance. Our focus is on maximising opportunities while negating risks by closely monitoring global trade and geopolitical developments, policy shifts and a wave of tariff regimes enacted by the US government. We will continue to build on our financial discipline and drive robust cash flow generations to fund growth plans. This approach will preserve balance sheet integrity and provide financial cushion against uncertainties.

We are confident in our strategic direction, both within the country and, more significantly, on the international stage. Our focus is on establishing a strong presence along the Southeast Asia–India–Middle East–Africa corridor. We are expanding our logistics and marine business in line with our core philosophy of managing and operating the entire ecosystem seamlessly.

I thank all our stakeholders for putting their trust in us. We are confident in executing our strategy to ensure a resilient path forward to sustained value creation and shaping the future of ports and logistics industry.

Ashwani Gupta
Chief Executive Officer

Adani Ports and Special Economic Zone

An Integrated Transport Utility shaping India's trade evolution, eyeing global frontiers

Adani Ports and Special Economic Zone Limited (APSEZ) is India's largest Integrated Transport Utility, offering unmatched waterfront-to-customer gate connectivity, strengthened by advanced digital integration. From a single port in Mundra, we have expanded into a robust network of 15 domestic ports and terminals across India's coastline, four international ports along strategic maritime routes, 12 MMLPs, 132 rakes and an extensive trucking fleet, ensuring seamless cargo movement. Our integrated infrastructure – including extensive marine services, storage solutions, industrial parks and freight forwarding services – drives trade, industrialisation, and economic progress, reinforcing India's 'Make in India' initiative.

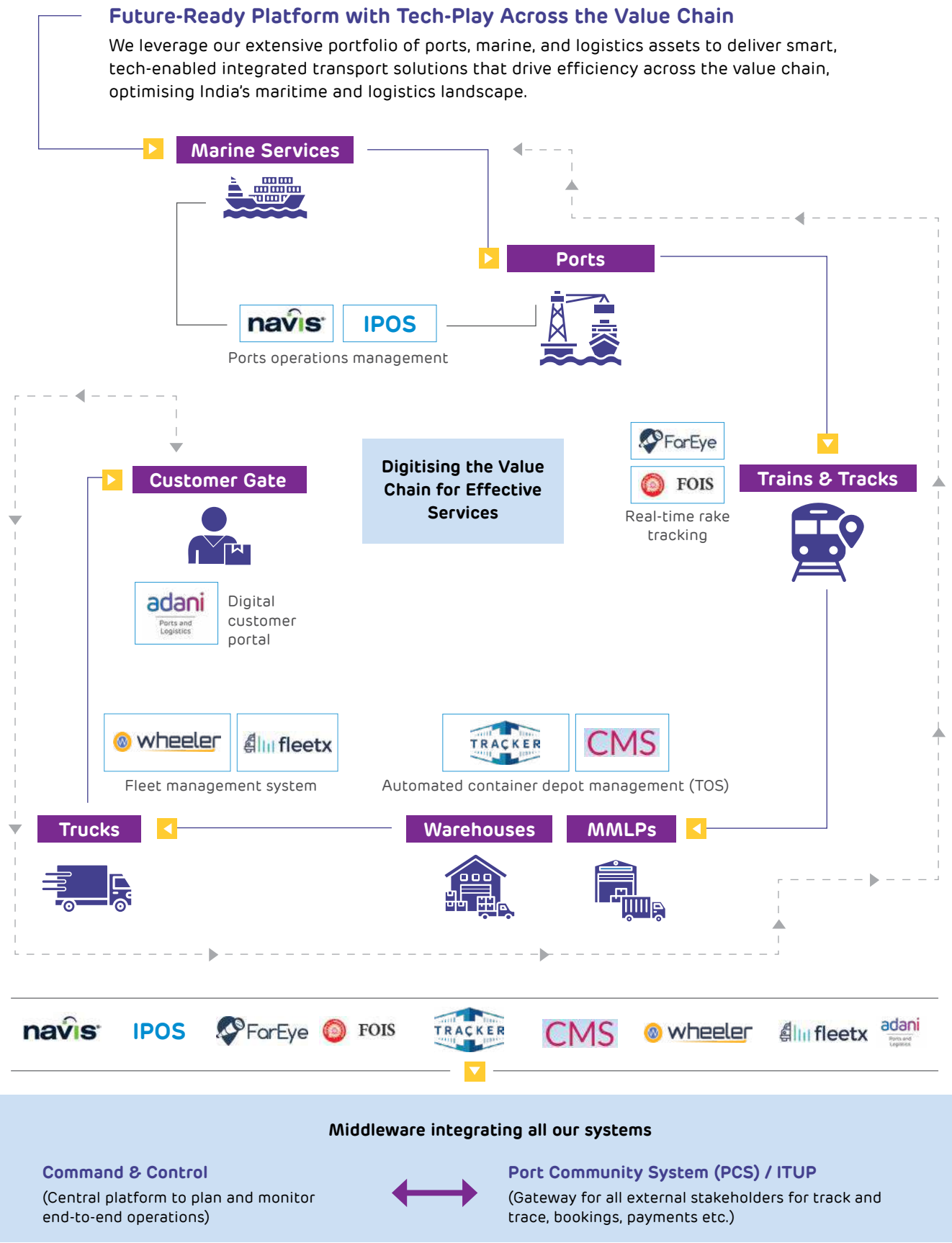
With a capacity of 633 MMT, split evenly across the East and West coasts, our ports uphold global standards, delivering best-in-class operational efficiency. We maintain a 73% EBITDA margin in domestic ports, supported by a strong marine and dredging fleet. APSEZ is the largest third-party marine services provider, operating at major and non-major ports, LNG terminals, and inland waterways. We are also India's leading private player in capital dredging, serving key clients such as the Indian Navy, Deendayal Port Authority, and Jawaharlal Nehru Port Authority.

Our global presence is expanding, with ports in Israel, Sri Lanka, Australia, and Tanzania. The addition of Dar es Salaam Port and Colombo Port has further strengthened our international foothold. Additionally, the acquisition of Astro Offshore enhances our offshore support vessel capabilities, reinforcing our presence across the Arabian Gulf, Indian subcontinent, and Far East Asia. By replicating our domestic success globally, we are set to become the world's largest port company with integrated logistics solutions, bolstering India's trade prominence and export competitiveness.

Our multi-modal logistic parks (MMLPs), strategically located near key industrial clusters, provide logistical flexibility, ensuring cost-effective and efficient goods movement. Notable hubs include Patli, Kishangarh, Malur, Tumb, Mundra, and Nagpur. Complementing this network is our extensive agri-logistics infrastructure, which enhances food security in India through large scale silo storage solutions.

Beyond business, we champion sustainability by increasing rail and coastal cargo movement, reducing carbon footprint and supporting India's net-zero ambitions. Our focus on integrating technology with traditional operations ensures end-to-end logistics solutions, enhanced operational control, and an improved customer experience, reinforcing our role in nation building and industrial transformation.





What We Aspire

Vision 2025

To become the world's leading Integrated Transport Utility company

Target 2030

To emerge amongst world's largest Integrated Transport Utility companies handling 1 billion tonnes of cargo and extensive hinterland logistics network

Shared Ambition

Having strategic global assets and offering integrated, customer-centric logistics services through technology and best-in-class talent, following top-notch health, safety, environmental, financial and governance practices



Our USPs

What sets us apart in delivering industry-leading performance



Unmatched Waterfront to Customer Gate Network

- Extensive waterfront and hinterland assets enabling end-to-end transport solutions
- In-house marine and dredging fleet ensuring superior harbour services
- Multi-commodity ports across India's coastline
- Multi-modal assets including trains, MMLPs, warehouses and trucks for seamless last-mile delivery



Best-in-Class Efficiency and Performance

- Advanced infrastructure for diverse cargo handling
- Fastest loading/unloading with advanced evacuation
- Customised cargo solutions (conveyors, SPM, etc.)
- SEZ land bank offering plug-and-play solutions, boosting cargo volumes
- Proven expertise in turning around acquired operations



Strategic Partnerships

- Longstanding global partnerships ensuring consistent volume
- Hinterland collaborations for enhanced connectivity
- Strategic partnerships for international operations



Tech-Driven Future-Ready Operations

- Integrated tech platforms across the value chain
- Middleware technologies ensuring seamless system integration
- AI-powered command centres for real-time control
- User-friendly interface with tracking and paperless transactions
- Optimised asset utilisation, faster troubleshooting, superior service



Responsible Footprint

- Proven reductions in energy and resource intensity
- Commitment to net zero by 2040
- 12 ports certified zero waste to landfill
- Large-scale mangrove and terrestrial plantations for enhanced carbon sequestration

The Result

Industry leading EBITDA margins

73%

Domestic ports

53%

Marine

22%

Logistics

87%

SEZ & Port Development

Highlights

India's largest Integrated Transport Utility - Story in numbers

Ports

India's Largest Private port operator

633 MMT

Total capacity including East coast: 272 MMT, and West coast: 361 MMT

15 Domestic ports and terminals

Our ports handled **27%** of the country's total cargo and **45.5%** of container cargo in FY 2024-25

Mundra

- India's largest commercial port and flagship port of the company
- India's largest container handling a import coal handling capacities

Two (Mundra and Krishnapatnam) of India's top 10 ports in domestic cargo volumes

Four of our ports – Mundra, Krishnapatnam, Hazira, and Kattupalli have been recognised in the World Bank Container Port Performance (CPP) Index

Vizhinjam Port

- India's first automated transshipment port (commissioned in December 2024)

Marine

Comprehensive Marine Services

Across India and Middle East, Asia, South Africa waters

India's Largest 3rd party marine service provider and private capital dredging company

115 third-party tugs and offshore support vessels

Adani Harbour Services Ltd operates

46 vessels across APSEZ ports

28 dredgers

Logistics

12 Multi-Modal Logistics Parks (MMLPs)

India's Largest Private rail operator of railway wagons/rakes (including container, GPWIS, AFTO & agri rakes)

India's First zero-touch terminal - Virochannagar

132 Trains under operations

1.2 MMT (20 locations) Agri silos

Longest and First Private Railway line operator (Mundra to Adipur)

3.1 million sq. ft. Warehouse capacity

690 km Total railway track length

937 Truck fleet

International Ports

4 International ports

Israel

- Haifa port

Tanzania

- Container Terminal 2 at Dar es Salaam Port

Sri Lanka

- Colombo West International Terminal, Port of Colombo

Australia

- APSEZ Board has approved the acquisition of North Queensland Export Terminal (subject to statutory & other approvals)

Industrial Land & SEZs

Plug-and-play SEZ solution

18,250+ hectares

Land bank including

- Mundra: 12,500+ ha (India's largest SEZ)
- Dhamra: 2,000+ ha
- Krishnapatnam Industrial Zone: 2,750+ ha
- Gangavaram: 1,000+ ha

Additional investment in land bank for potential logistics use

Geographic footprint

Anchoring India's trade, expanding global horizons

We have strategically established ports and terminals presence around the Indian coastline on both the west and east coasts and in key international locations. While our network together handles 27% of India's trade, it serves as a pivotal link to revive India's historic trade routes and provides an opportunity to become part of the world's major trade corridors.

How We Enable Domestic and Global Trade Connectivity

West Coast Presence

Our flagship Mundra Port, along with ports and terminals at Kandla (Tuna Terminal, Berth 13 - under construction), Dahej, Hazira, Dighi, and Mormugao, serves Northern and Western India. Mundra Port, strategically located near the Delhi-Mumbai Industrial Corridor and Western Dedicated Freight Corridor, supports regional industries with strong rail and road connectivity. Hazira Port, an all-weather facility, ensures efficient multi-commodity handling with direct berthing, dedicated warehouses, stockyards, and liquid tank farms catering to the chemical sector. Dighi and Mormugao Ports serve the resource-rich hinterland of Central and Southwestern India.

East Coast Presence

Ports at Dhamra, Gopalpur, Kolkata, and Haldia (under construction) connect Eastern and North-Eastern India. Located in a mineral-rich belt, Dhamra and Gopalpur facilitate seamless cargo movement via rail. Our Kolkata Port terminal strengthens trade links with Singapore and Port Kelang and enhances connectivity with our transshipment hubs in Vizhinjam and Colombo. The upcoming Haldia terminal will extend our services to Nepal and Bhutan.

Southern India Presence

Ports at Gangavaram, Kattupalli, Krishnapatnam, Karaikal, and Ennore support key industrial hubs in southern India. Vizhinjam Port, positioned on the east-west trade corridor, is unlocking new opportunities for Indian maritime trade.

International Presence

We are expanding our global footprint with strategic international ports. Haifa Port, Israel, a key trade hub, handles a significant share of the country's container and bulk cargo. Dar es Salaam Port, Tanzania, is ramping up to enhance regional trade connectivity. Colombo West International Terminal located in Colombo port, Sri Lanka will streamline maritime trade across South Asia, benefiting India, Bangladesh, and beyond. Our terminal in Abbot Point, Australia further strengthens our global presence.

Marine Services

We are India's largest third-party marine services provider, operating at all major ports and other strategic locations. We are also the largest private capital dredging player, with a state-of-the-art fleet serving Deendayal Port Authority, Jawaharlal Nehru Port Authority, Inland Waterways, and the Indian Navy.

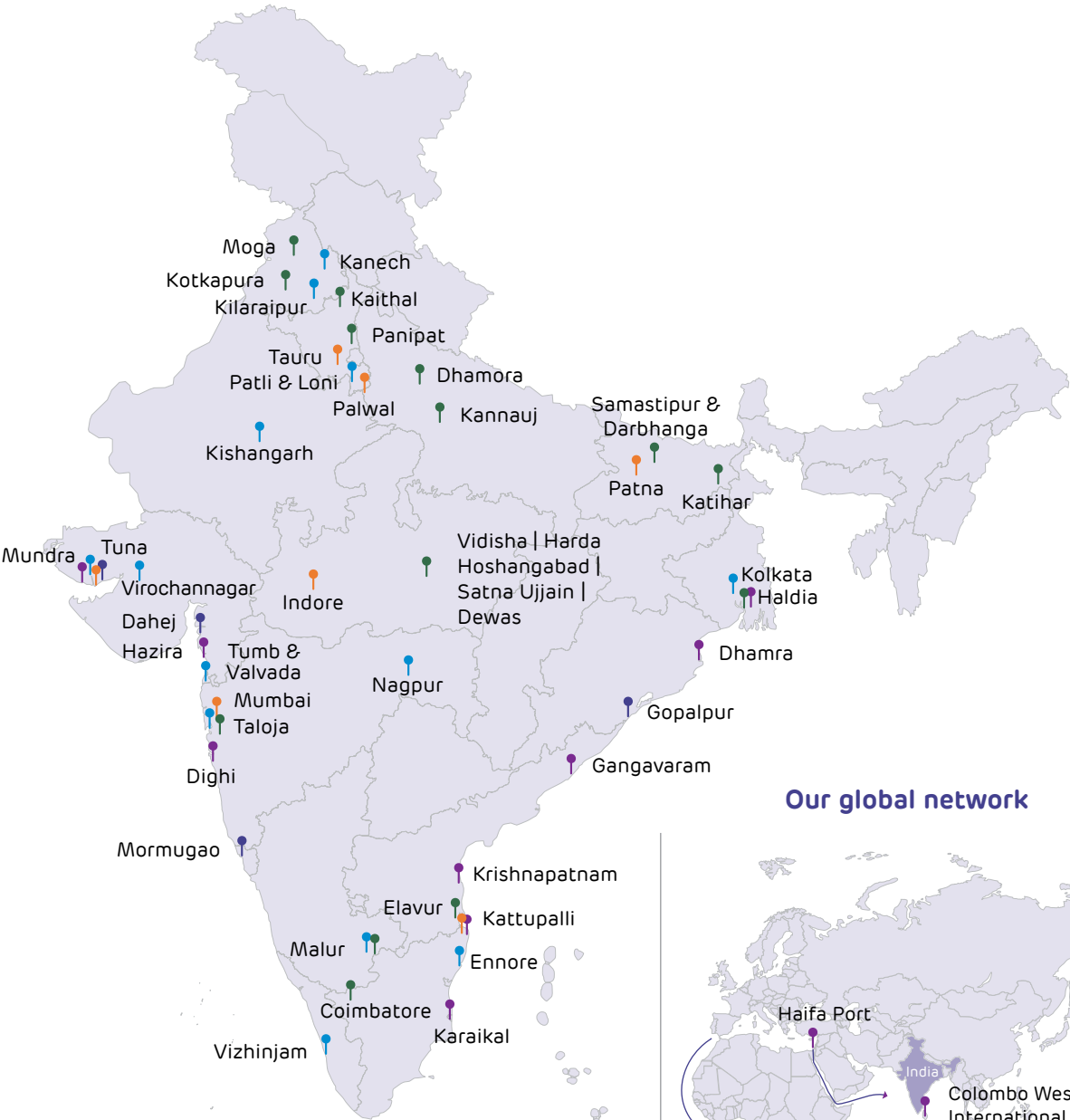
Logistics Network

To develop end-to-end transport solutions, APSEZ leverages a large network of pan-India assets including container, bulk, agri & AFTO* rakes, MMLPs, warehouses and trucks. APSEZ has 12 Multi-Modal Logistics Parks (MMLPs) near key industrial clusters. Major hubs include Patli, Kishangarh (North), Malur (South), Tumb, Mundra (West), and Nagpur (East). Our agri-silos contribute to India's food security.

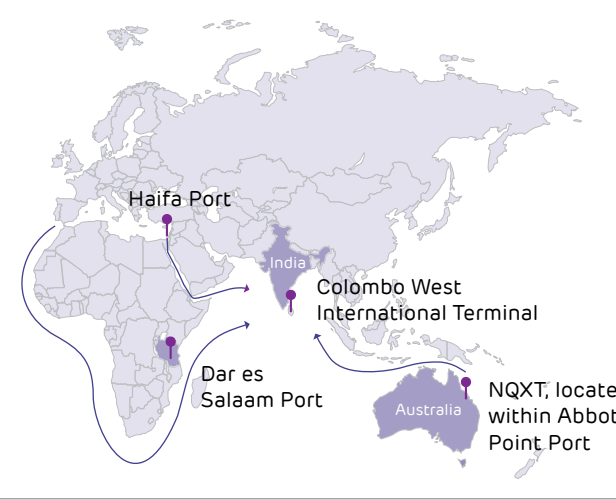
Our foray into freight forwarding services further enhances our ability to provide our services across the entire value chain.

*AFTO: Automobile Freight Transport Operator

Our pan-India footprint



Our global network



- Multipurpose Ports & Terminals
- Multi-modal Logistics Parks
- Bulk Ports & Terminals
- Warehouse
- Agri Silos
- Container Ports & Terminals

Map not to scale and used for representation only.

Technology infrastructure

'Future-ready' with integrated tech platforms

We have invested in modern technologies across our entire value chain right from marine services to last-mile delivery and customer support. This infrastructure results in improved asset utilisation and operating efficiency, superior customer service, and a robust compliance mechanism making us the preferred choice for customers. We are further undertaking a digital transformation journey to enable smart operations and ensure readiness to become a leading global Integrated Transport Utility.

As APSEZ transitions into an Integrated Transport Utility, technology is the backbone of our efficiency-driven operations. From real-time cargo tracking to automated port handling and centralised command centres, digitalisation is redefining the way we operate.

Smart Integration Across the Value Chain

Efficiencies in Our Port Operations are Being Driven by:

Our port and logistics assets are connected through an intelligent technology layer, ensuring real-time visibility and seamless coordination. The Navis Terminal Operating System (TOS) optimises vessel planning, equipment allocation, and routing, reducing turnaround times. The Integrated Port Operating System (IPOS) manages vessel operations, gate activities, and documentation, streamlining workflows and enhancing resource efficiency.

To enable frictionless trade, our Port Community System (PCS) / Integrated Transport Utility Platform (ITUP) serves as a single digital gateway for stakeholders, enabling real-time collaboration, paperless transactions, and data-driven decision-making.

Real-time Visibility of Cargo in Our First/ Last-Mile Delivery is Ensured by:

Technology is at the core of cargo tracking and movement across our ports and hinterland logistics:

- **FarEye** provides real-time cargo visibility across rail and road, assisting in exception management

- **FOIS (Freight Operations Information System)** by Indian Railways enables real-time tracking of freight trains for optimised rake movements
- **FleetX**, a fleet management system, ensures route adherence, prevents pilferage, and enhances trucking safety

Efficient Cargo Management at Terminals is Enabled with:

Tracker and CMS facilitate end-to-end cargo monitoring, optimising yard and gate operations

Seamless Customer Interactions

Our Adani Customer Portal ensures a smooth digital experience, providing real-time access to cargo status, transactions, and operational updates.

Command Centres

Our Strategic Command Centre in Ahmedabad acts as a digital nerve centre, centralising real-time cargo tracking and troubleshooting, performance monitoring, and SLA adherence. Integrated with local command centres across logistics parks, it improves asset utilisation and customer service.

To further streamline logistics, our Trucking Management Solution (TMS) offers a tech-driven trucking marketplace, ensuring real-time tracking, SLA-based fulfilment, and seamless customer integration.

Future-Ready Digital Investments

As we scale our operations, we remain committed to leveraging AI, automation, and real-time analytics to create a fully integrated, tech-enabled transport ecosystem – strengthening our role as India's logistics backbone.

APSEZ Digital Transformation Operational Roadmap (2023-2028)

FY 2024-25

Scaling digitalisation

NextGen - TOS (Navis)

- Digital expansion
- Crane operation digitalisation
- Gate operation automation
- Data lake

PCS Scaling

- Elevating customer experience
- Efficient information exchange
- Onboarding all ports

FY 2026-27

Reimagination

- Digital innovations
- Digital twin
- Embed mobility
- AI/ML driven operation
- Zero touch ITUP

FY 2023-24

NextGen foundation

NextGen - TOS (Navis)

- Process standardisation
- Establishing capability (10 MTeUs per terminal)

PCS Foundation

- Paperless & Cashless port entry
- Axle-based billing
- Customer enablement of Marine module

FY 2025-26

Transformation

NextGen - TOS (Navis)

- Transformation of planning thru central C&C
- Data-driven action prompts
- Optimisation of inventory (Yard) and resources (EITV, RTGS, Manpower) - Expert Decking

PCS Transformation

- Enabling smart platform ecosystem
- Embed data intelligence
- Enable smart solutions
- Tailormade solutions for customers

Logistics super app

FY 2027-28

Smart operations

- Automated operations
- Auto planning
- AGV-based operation
- Connected integrated assets
- Operate from anywhere

NextGen-TOS – Next Generation Terminal Operating System, PCS – Port Community System, C&C – Command and Control, EITV – Empty/Loaded Terminal Interface Vehicle, RTGs – Rubber-Tyred Gantry Cranes, AGV – Automated Guided Vehicle, ITUP – Integrated Terminal Operations Platform

Awards and accolades

Recognising our performance



Operational Awards

- CII Southern Region 5S Excellence Award 2024 for Adani Krishnapatnam Port Limited
- Recognition in the World Bank Container Port Performance Index 2024 for Mundra, Krishnapatnam, Hazira, and Kattupalli Ports, with Mundra ranked 27th globally
- Recognition in the Institutional Investor Asia Pacific Executive Team Survey 2024 for Adani Ports
- APSEZ won the Best Port of the Year – Containerised (Private Sector) 2024 at the India Maritime Awards
- Best Container Terminal of the Year (Volume) 2024 for Adani International Container Terminal at the India Maritime Awards
- Master of Risk – Logistics 2024 at the 10th India Risk Management Awards
- Golden Peacock Occupational Health & Safety Award 2024 for Dhamra Port at the 25th International Conference on Environment Management & Climate Change
- Internal Auditor of the Year and Best Audit Innovation of the Year 2024 at the Audit and Risk Summit
- Non-Major Port of the Year – Containerised & Non-Containerised Cargo 2024 for Mundra Port at the 14th All India Maritime and Logistics Awards
- Seaport of the Year (Northern India) – Non-Major Port 2024 for Mundra Port at the Northern India Multi-Modal Logistics Awards
- Recognition in TIME's World's Best Companies 2024 for Adani Group, including APSEZ
- Kutch Business Excellence Award 2024 for Mundra Port
- Sustenance Organisation Award 2024 for Adani Krishnapatnam Port Ltd. at QCFl Tirupati Chapter Meet
- Shipping Terminal of the Year 2024 for Mundra Port at the 11th International Samudra Manthan Awards
- Port of the Year – Containerised Cargo 2024 for Mundra Port
- Maritime Standard Excellence Award 2024 for Ocean Sparkle Limited at the Star of the Industry Awards
- Excellence in Ports Infrastructure 2024 for APSEZ at the ABP Live India Infrastructure Conclave



Sustainability Awards

- Greentech PCWR Excellence Award 2024 for Goa, Gangavaram, Krishnapatnam, and Dhamra Ports for outstanding efforts in pollution control, waste management, and recycling
- Platinum Award – Environment Preservation 2024 for Mundra Port at the 16th Exceed Awards
- Blue Planet Award – Sustainability Excellence in Port Operations 2024 for Mundra Port at Oil Spill India
- Global Top 10 ranking in Transportation & Transportation Infrastructure 2024 for APSEZ in the S&P Global Corporate Sustainability Assessment
- Diamond Award – APEX India Greenleaf 2024 for sustainability has been awarded to Goa terminal

Investment case

Robust fundamentals driving the nation's progress

APSEZ is India's largest Integrated Transport Utility, operating an efficient portfolio of ports, logistics infrastructure, marine assets and port-based SEZs. With access to 90% of the Indian hinterland, our extensive network drives greater value for customers. Our model, supported by cutting-edge technologies, allows us to handle large cargo volumes, reduce logistics costs, and facilitate seamless nationwide goods movement. This integration enables end-to-end logistics solutions, enhanced visibility along the supply chain, greater operational control, and improved customer experience.

As India moves towards becoming a global manufacturing hub, our unmatched scale and expertise position us to enhance the nation's competitiveness, paving way for sustained growth and long-term value creation.



Investment
Case 1

Comprehensive Network and Advanced Infrastructure
Driving Efficiency and Value

- Extensive waterfront and hinterland assets, including multi-commodity ports, in-house marine and dredging fleet, and multi-modal hinterland assets, delivering end-to-end transport solutions and last-mile connectivity, ensuring seamless operations from port to customer gate
- Advanced infrastructure capable of handling diverse cargo types, efficient loading and unloading timelines, and advanced cargo evacuation infrastructure enhance productivity and operational efficiency
- Customised cargo solutions tailored to unique customer requirements, such as conveyors and Single Point Mooring, provide added value and operational flexibility
- SEZ land banks in ports' backyards offer plug-and-play solutions, enhancing port volumes and supporting industrial growth
- Proven track record in turning around acquired operations demonstrates our ability to integrate and optimise new assets, driving continuous improvement and operational excellence

Investment
Case 2

Cutting-Edge Technology Driving Operational Excellence

Our ports, MMLPs, and other marine and logistical assets are seamlessly integrated through advanced technology applications, enhancing supply chain visibility and allowing us greater operational control:

- New-age terminal operating systems and ITUP, along with Navis and IPOS, significantly boost port efficiency and cargo visibility, while PCS connects all stakeholders digitally for seamless interactions
- Integration of SMART Port technologies, including automation, mechanisation, and big-data analytics, enhances efficiency and ensures real-time cargo tracking
- Our port in Vizhinjam is the country's first automated transshipment port with AI-powered systems, including 8 semi-automated RMQCs and 24 fully automated CRMGs. Additionally, it is equipped with VTMS for real-time vessel monitoring optimising berth allocation and enhancing navigation safety
- Located in Ahmedabad, our **Strategic Command Centre** centralises real-time tracking of rail and road cargo using advanced data analytics to improve efficiency, asset utilisation, and customer satisfaction, ensuring comprehensive supply chain visibility
- **Trucking Management Solution (TMS):** Launched this year, TMS is an in-house developed system offering real-time tracking and comprehensive trucking solutions. Integrated with customer systems and supported by SLA-based fulfilment, it currently focusses on trucking operations with plans to extend application across the value chain

Investment
Case 3

Building Strong Relationships
for Sustained Success

By fostering long-term partnerships and leveraging global expertise, we have consistently enhanced our operational excellence and driven innovation across our operations

- Long-term relationships with marquee customers have resulted in more than half of our cargo being sourced from these key clients, ensuring a stable and reliable revenue stream. These partnerships span diverse industries, providing consistent cargo volumes and protecting us from economic and commodity price volatility
- Collaborations with global shipping giants like Mediterranean Shipping Company (MSC) and CMA CGM enhance our operational capabilities and expand our reach in the container segment. These partnerships also provide the shipping lines access to our strategically located ports and hinterland connections, improving their service offerings
- Joint ventures with international partners such as John Keels & Sri Lanka Port Authority for Colombo West International Terminal and the Gadot Group for Haifa Port in Israel gives us an opportunity to leverage their local market expertise

56%

Sticky cargo



Investment Case 4

Cultivating Talent for Sustained Growth

At APSEZ, we recognise that our employees are our most valuable assets, and by supporting their growth and development, we ensure the continued success and resilience of our organisation

- By fostering a culture of continuous learning through development programmes, we empower employees to upskill and innovate. This ensures our workforce remains agile and competitive in a dynamic business landscape
- Our programmes identify and nurture high-potential employees, creating a robust pipeline of future leaders. This focus on leadership ensures we have the visionaries needed for sustained success
- Developing agile strategies allow us to quickly adapt to changing business needs and market conditions, ensuring resilience and flexibility
- Initiatives to boost engagement and job satisfaction create a positive work environment, driving higher performance, innovation, and retention

Investment Case 5

Investment Grade Ratings: A Mark of Stability and Growth

- International rating agencies have recognised APSEZ's robust financial credibility and disciplined management by assigning ratings that align with India's sovereign rating, making it the only Indian port infrastructure company to achieve this distinction
- APSEZ has also achieved the distinction of being assigned the highest possible rating by all four major domestic rating agencies
- Consistent investment-grade ratings reflect APSEZ's strong financial health

Domestic Ratings

- CAREEDGE – AAA/Stable
- ICRA – AAA/Stable
- India Ratings – AAA/Stable
- CRISIL – AAA/Stable

International Ratings

- S&P – BBB-/Negative
- Moody's – Baa3/Negative
- Fitch – BBB-/Negative

and disciplined management, underpinned by a robust portfolio of seaports, marine and logistics assets and adequate liquidity position


- Being rated at par with India's sovereign rating highlights APSEZ's significance in the global market, attracting investors looking for stable and promising growth opportunities
- It also opens access to domestic capital markets at the most competitive rates

Investment Case 6

ESG at the Core of Our Business


Our commitment to environmental, social, and governance (ESG) excellence is reflected in our outstanding ratings across multiple platforms

- Achieved Leadership status (A-) in CDP Climate Change, and Water Security
- Rated with a Low Risk score of 13.7 by Sustainalytics
- Entered the top 10 global companies in our sector according to the CSA
- Ranked 1st in Environment Dimension in our sector of CSA
- Attained Prime status from ISS, signifying our responsible investment grade




Climate Change

- Net Zero Emissions:** APSEZ Group by 2040
- Renewable Energy:** 100% electricity from RE sources by 2025




Circular Economy

- Zero Waste to Landfill (ZWL):** 12 operational ports certified to ZWL




Waste Management

- Sustain waste handled through 5R principles >95%
- 32% Waste Intensity Reduction




Water

- 62% Water Consumption Intensity Reduction
- 67% Water Withdrawal from non-shared sources




Biodiversity

- Net Positive Impact (NPI) by 2050
- No Net Deforestation by 2050




Social

- Women:** 4.5%
- 12 - Differently abled persons employed
- 86% workforce trained on DE&I and Human Rights
- 67% suppliers assessed for ESG



Community Impact

Lives Impacted: 8.6 lakhs directly through CSR activities this year



Safety Commitment

Zero Harm Commitment

STRATEGIC REVIEW

- 62** Business model
- 64** Stakeholder engagement
- 74** Materiality assessment
- 88** Risk and opportunities
- 104** Strategy
- 110** Key performance indicators
- 112** Operational performance



Business model

A growth model aligned with stakeholder's prosperity and India's future



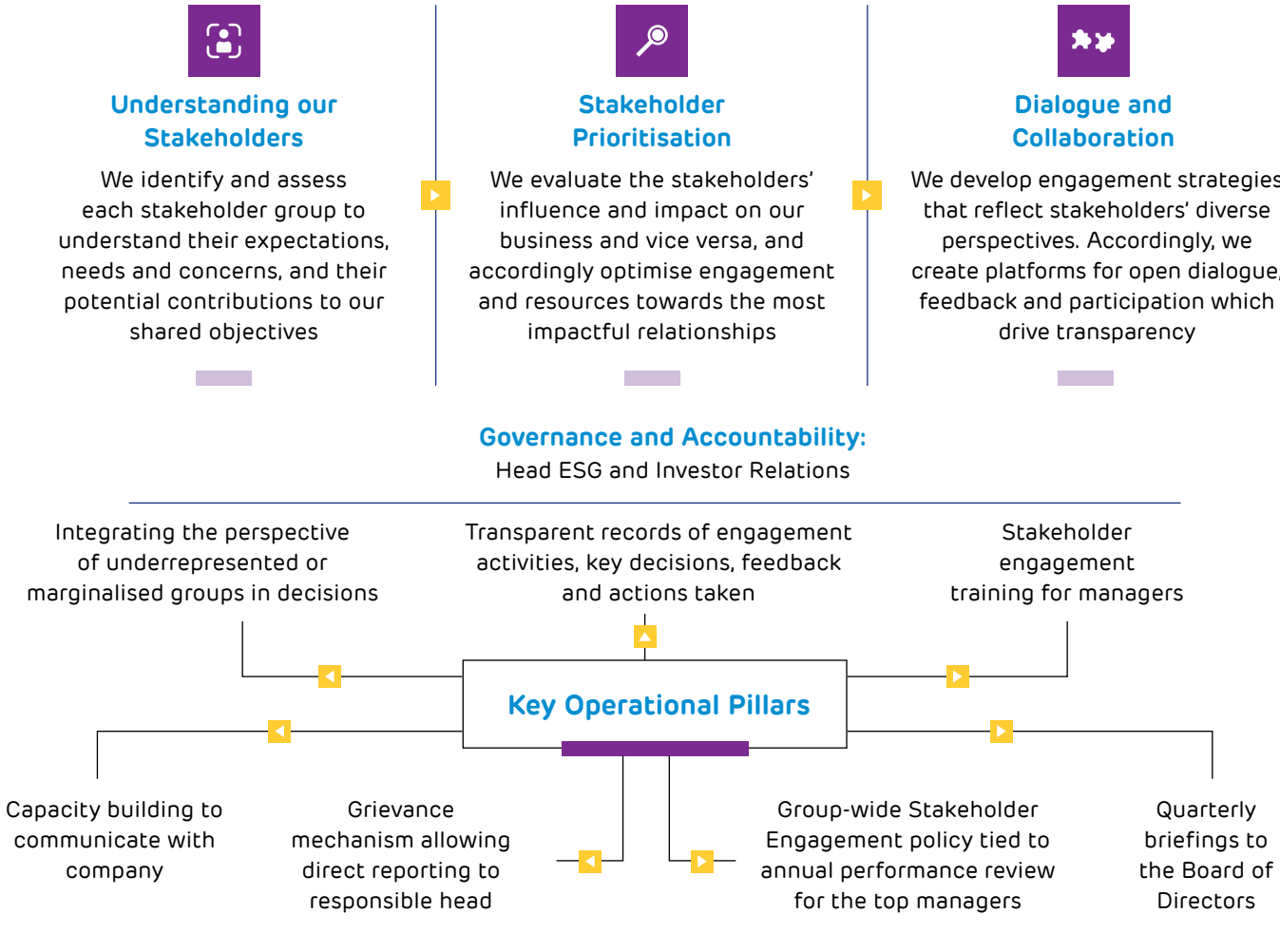
Stakeholder engagement

Resilience through shared purpose and stakeholder trust

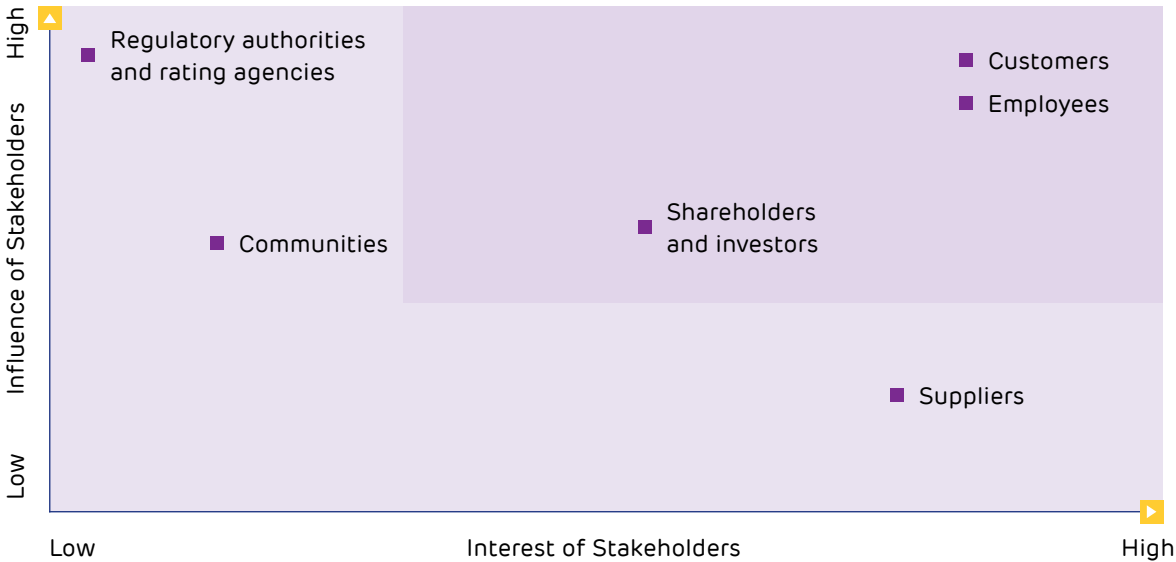
Stakeholders are catalysts for transformative growth, driving our market perception and position as India's leading transport utility. We maintain ongoing engagements to address their material concerns and embed their insights into decision-making. These efforts strengthen our relations and reinforce business resilience, contributing to shared value creation and progress for all.



Approach to Building Stronger Stakeholder Connections



Stakeholder Importance



Stakeholder-Centric Strategies for Meaningful Impact

Investors and Shareholders

Stakeholder Importance

They provide us with capital essential for business growth and strategic ambitions. Our engagement ensures alignment of business trajectory with their priorities, thereby securing resources and building trust.

Methods of Engagement and Frequency

- Investor/analyst meets/conference calls, AGMs, one-on-one discussions, quarterly results, annual reports, media releases, stock exchange (SE) intimation, company/SE website, email

Frequency:
Quarterly, as and when required

Their Needs and Expectations

Value Creation:

- Dividends, share price appreciation and profitability
- Prudent capital allocation and debt management
- Financial stability and growth prospects

Sustainable Operations:

- Climate-resilient operation and ESG leadership
- Ethical practices and regulatory compliance

How We Create or Preserve Value

- Expanded offerings as Integrated Transport Utility to diversify growth
- Committed ₹ 13,715 crore capex for organic and inorganic expansion:
 - Closed Gopalpur Port acquisition. Acquired Astro Offshore
 - Enhanced logistics infrastructure, including launching new technology-driven Trucking Management Solution and International Freight Network services
 - Capacity expansion across existing ports
 - Began commercial operations at Vizhinjam Port and O&M operations at Syama Prasad Mookerjee Port's Netaji Subhas dock
- Commenced operations at the Colombo West International Terminal (CWIT), located within Colombo Port
- Optimised net debt/EBITDA at 1.9x
- Progress on ESG rankings

Related Material Themes

M1M6M12

M13M15M17

Capitals Impacted

₹ 11,061 crore

PAT ↑ 37% (all-time high)

₹ 7

Dividend per share

15%

ROCE

Financial Capital

Manufactured Capital

Natural Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

- M1

Climate Change
- M2

Biodiversity and Land Use
- M3

Water and Wastewater Management
- M4

Waste Management
- M5

Air Quality Management
- M6

Human Rights
- M7

Community Relations
- M8

Employee Engagement
- M9

Occupational Health and Safety
- M10

Customer Satisfaction
- M11

Diversity Equity and Inclusion
- M12

Labour Relations Management
- M13

Business Ethics
- M14

Data Privacy and Security
- M15

Risk Management
- M16

Supply Chain Management
- M17

Regulatory Compliance
- M18

Geopolitical Risks
- M19

Digital Inequality

Customers

Stakeholder Importance

They give us business, essential for our growth and success. Their insights and evolving needs also inspire innovation and co-creation of solutions that drive satisfaction, trust, and mutual value.

Methods of Engagement and Frequency

- Distributor/retailer/direct customer/achievers meet, senior leader conferences, joint BD plans, customer survey, reports, brochures, website, emails, customer helpdesk/support cells/feedback mechanism

Frequency:
Quarterly and annual

Their Needs and Expectations

Agile Solutions

- Integrated offerings, with cost-optimised and high-quality services
- Solutions for evolving requirements

Transparency and Efficiency

- Clear, actionable information
- Digital support and simplified process for seamless business interactions

How We Create or Preserve Value

Proactive Partnership

- Delivering tech-enabled integrated transport solutions with excellent service quality and financial outcomes
- Assistance in adhering to berthing, logistics and regulatory guidelines
- Providing land bank for industrial cluster development

Insight to Action

- Surveys to assess clients' EHS systems and ESG targets
- Ensuring responsiveness to needs
- Refining systems and processes per feedback

Related Material Themes

M1M2M4

M10M14M17

Capitals impacted

450 MMT

Cargo handled in a cost-effective and efficient manner

Financial Capital

Manufactured Capital

Natural Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

- M1

Climate Change
- M2

Biodiversity and Land Use
- M3

Water and Wastewater Management
- M4

Waste Management
- M5

Air Quality Management
- M6

Human Rights
- M7

Community Relations
- M8

Employee Engagement
- M9

Occupational Health and Safety
- M10

Customer Satisfaction
- M11

Diversity Equity and Inclusion
- M12

Labour Relations Management
- M13

Business Ethics
- M14

Data Privacy and Security
- M15


Risk Management
- M16

Supply Chain Management
- M17

Regulatory Compliance
- M18

Geopolitical Risks
- M19

Digital Inequality

Employees

Stakeholder Importance

Employees are the mainstay of our operations and customer relationship management. Their growth and development are key to our operational excellence and collective success.

Methods of Engagement and Frequency

- Town Hall meetings, one-on-one interactions, wellness/training programmes, employee/human rights survey, magazines, brochures, reports, intranet, website, e-mails, digital grievance mechanisms and HR portals

Frequency:
Ongoing with structured periodic reviews

Their Needs and Expectations

Health and Wellness

- Health, safety, diversity and inclusion initiatives
- Addressing human rights issues
- Industry standard compensation, health benefits and wellness initiatives

Career Advancement

- Training and skill development
- Transparent career/ performance discussions and leadership development

How We Create or Preserve Value

Employee Growth and Development

- A comprehensive 10-manday training programme conducted, ensuring all workforce members receive essential safety, technical, and soft skills development
- Completed performance/career development reviews of 100% employees

Holistic Well-being

- Providing comprehensive compensation and benefits package
- Conducted health camps (mental and physical) and engagement programmes
- Great Place to Work for consecutive 5th year in a row

Related Material Themes

M6







M8

M9

M13

M17

Capitals Impacted





4/5


Employee satisfaction score


₹ 98 crore


Invested in employee/workers' well-being measures, training and development


Financial Capital

Manufactured Capital

Natural Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

M1

Climate Change

M2

Biodiversity and Land Use

M3

Water and Wastewater Management

M4

Waste Management

M5

Air Quality Management

M6

Human Rights

M7

Community Relations

M8

Employee Engagement

M9

Occupational Health and Safety

M10

Customer Satisfaction

- M11

Diversity Equity and Inclusion
- M12

Labour Relations Management
- M13

Business Ethics
- M14

Data Privacy and Security
- M15


Risk Management
- M16

Supply Chain Management
- M17

Regulatory Compliance
- M18

Geopolitical Risks
- M19

Digital Inequality

Suppliers

Stakeholder Importance

A critical part of our value chain, they help ensure operational resilience and sustainable sourcing. Our engagement ensures mutual alignment with business goals while enabling sustainable, efficient operations.

Methods of Engagement and Frequency

- Prequalification/vetting, MoU and framework agreements, communication and partnership meets/workshops, plant visits, online survey, e-mails, ESG/human rights assessment, online grievance mechanism, direct interaction, reports and website

Frequency:
Monthly, quarterly, annually, as and when required

Their Needs and Expectations

Ethical Practices

- Ethical and fair practices, transparency in contracts
- Human rights, anti-bribery and anti-corruption compliance
- ESG consideration and support in implementation

Business Support

- Sustained business opportunity for quality supply
- Timely payments and training for performance improvement
- Collaboration, digitalisation and Infrastructure support

How We Create or Preserve Value

Robust Policies and Guidelines

- Robust supplier code of conduct, onboarding process and supply chain management practices

Capacity Building

- 67% of the supplier assessed for via desktop/on-site assessment
- Suraksha Samvad sessions (safety awareness) and Sampark initiative for aligning suppliers with APSEZ's vision and goals

Related Material Themes

M1







M6

M9

M16

M17

Capitals Impacted



206


No. of Significant Tier-1 Suppliers

71%


Procurement from Significant Tier-1 Suppliers


6,442


No. of Tier-1 Suppliers


Financial Capital

Manufactured Capital

Natural Capital

Intellectual Capital

Human Capital

Social and Relationship Capital

M1

Climate Change

M2

Biodiversity and Land Use

M3

Water and Wastewater Management

M4

Waste Management

M5

Air Quality Management

M6

Human Rights

M7

Community Relations

M8

Employee Engagement

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Risk Management
- M16

Supply Chain Management
- M17

Regulatory Compliance
- M18

Geopolitical Risks
- M19

Digital Inequality

Community

Stakeholder Importance

They grant us the social licence to operate. Their trust and well-being are integral to our long-term success. Our engagements ensure understanding and addressing their concerns to build cordial relations.

Their Needs and Expectations

Community Development

- Vocational training and local employment opportunities
- Driving local development
- Access to healthcare and clean water initiatives

Environmental Care

- Responsible use of shared resources
- Environment and biodiversity conservation

Related Material Themes



Capitals Impacted



Methods of Engagement and Frequency

Community visits and projects, partnership with local charities, volunteerism, seminars/conferences, perception surveys, impact assessments, group and one-to-one interactions/meetings, media, website and online grievance mechanism

Frequency:

Monthly, quarterly, annually, as and when required

How We Create or Preserve Value

Inclusive Development

- Programmes covering education, health, sustainable livelihood, climate action, skill development and community infrastructure creation
- Engagement Programmes are applied at all operational sites

Trust Through Accountability

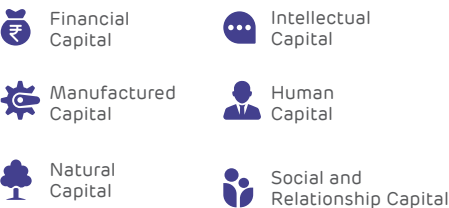
- Conducted local stakeholder or community impact assessment and regular surveys/perception reviews on engagement strategy
- Ongoing identification of emerging key concerns
- Proactive tracking and redressal of grievances

₹ 117 crore

Total CSR spend

8.6 lakhs

Direct beneficiaries



- M1 Climate Change
- M2 Biodiversity and Land Use
- M3 Water and Wastewater Management
- M4 Waste Management
- M5 Air Quality Management
- M6 Human Rights
- M7 Community Relations
- M8 Employee Engagement
- M9 Occupational Health and Safety
- M10 Customer Satisfaction

- M11 Diversity Equity and Inclusion
- M12 Labour Relations Management
- M13 Business Ethics
- M14 Data Privacy and Security
- M15 Risk Management
- M16 Supply Chain Management
- M17 Regulatory Compliance
- M18 Geopolitical Risks
- M19 Digital Inequality

Regulatory Authority and Rating Agencies

Stakeholder Importance

Regulatory authorities frame policies, and rating agencies assess our financial strength. Our engagements help ensure compliance and a sustainable business environment and enhance our credibility and market confidence.

Their Needs and Expectations

Transparency and Compliance

- Timely submissions of tax filings, audit reports, and sustainability disclosures including action on climate change
- Adherence to compliance and human rights practices

Collaborative Dialogues

- Support and feedback on business performance
- Policy feedback sessions, presentations, and regulatory conferences

Related Material Themes



Capitals Impacted



- M1 Climate Change
- M2 Biodiversity and Land Use
- M3 Water and Wastewater Management
- M4 Waste Management
- M5 Air Quality Management
- M6 Human Rights
- M7 Community Relations
- M8 Employee Engagement
- M9 Occupational Health and Safety
- M10 Customer Satisfaction

- M11 Diversity Equity and Inclusion
- M12 Labour Relations Management
- M13 Business Ethics
- M14 Data Privacy and Security
- M15 Risk Management
- M16 Supply Chain Management
- M17 Regulatory Compliance
- M18 Geopolitical Risks
- M19 Digital Inequality

Methods of Engagement and Frequency

Reports, website, online applications, presentations, one-to-one interaction, events, e-mails, letters and meetings

Frequency:

Annually, as and when required

How We Create or Preserve Value

Regulatory Adherence

- No delay in tax payments and non-compliance penalties across all operational regions
- Transparent and timely communication of performance, prospects and sustainability disclosures

Trusted Partnerships

- Collaborative working with regulatory and adoption of evolving regulatory frameworks
- Maintained top-notch credit ratings through transparent disclosures on business performance and strategy

₹ 10,438 crore

Total tax contribution to the exchequer

Zero

Instances of regulatory non-compliances

Key Highlights:

Investors Engagement:

On November 29, 2024, APSEZ held its first Investor Day. It involved engaging with investors and showcasing Vizhinjam, South Asia's first automated port. This deep-water container transshipment port leverages cutting-edge technology to streamline operations, reduce turnaround times, and enhance productivity. The event saw significant participation from analysts and investors from across the globe.

The Q&A sessions covered a range of topics, including APSEZ's growth strategy by location and commodity, the interplay between ports and logistics businesses, and plans for capital expenditure, debt maturity, and debt refinancing. Discussions also delved into APSEZ's logistics strategy, focussing on market share, profitability, asset pay-back periods, competitive advantages, and associated risks. Additionally, APSEZ's international strategy and marine assets forecast were key points of interest.



Supplier Engagement:

APSEZ fosters strong supplier relationships through initiatives like Suraksha Samvad and Sampark. Suraksha Samvad sessions enhance safety awareness, providing comprehensive training on safety protocols and best practices. Sampark aligns suppliers with APSEZ's vision and goals through regular meetings and workshops, sharing strategic objectives and operational standards.



Customer Engagement:

On December 20, 2024, Karaikal Port hosted a Trade Meet in Puducherry, in the presence of Hon'ble Lt Governor of Puducherry Sh K. Kailashnathan as the Chief Guest. We took this opportunity to express our heartfelt gratitude to our esteemed customers and vessel agents. Their unwavering support has been instrumental in the growth and success of Karaikal Port.

We also organised a customer meet in Delhi-NCR to highlight our presence in the northern region and showcase our shore-to-door facilities. We shared insights into our robust infrastructure, including state-of-the-art ports and efficient inland logistics hubs.



Employees Engagement:

At APSEZ, we actively foster a culture of transparency and collaboration through regular townhall meetings. Our leadership team engages directly with employees, sharing strategic updates, celebrating milestones, and addressing questions in real time. These sessions empower employees to voice their ideas and concerns, reinforcing a sense of belonging and shared purpose.

We encourage participation through interactive Q&A segments and recognition of team achievements. By creating an open forum for dialogue, we strengthen trust, boost morale, and align our workforce with the company's vision and values.

Materiality assessment

Unlocking lasting value by addressing key issues

In advancing our ESG agenda, we actively address a broad spectrum of issues arising from our operations and their impact on stakeholders. By integrating materiality insights into our strategic planning, we ensure our sustainability objectives address stakeholder expectations while strengthening our business performance and promoting environmental stewardship. Consequently, the outcome of the exercise helps us to align our ESG efforts with strategic priorities, risks and opportunities, while ensuring long-term value generation.

Our Approach to Materiality

At APSEZ, we have been conducting annual materiality assessment since 2015, with a comprehensive review and update undertaken every two years to ensure relevance and alignment with evolving stakeholder expectations and ESG priorities. Our previous materiality assessment was conducted in FY 2022-23 in alignment with the principles of double materiality, wherein we gathered insights from both internal and external stakeholders.

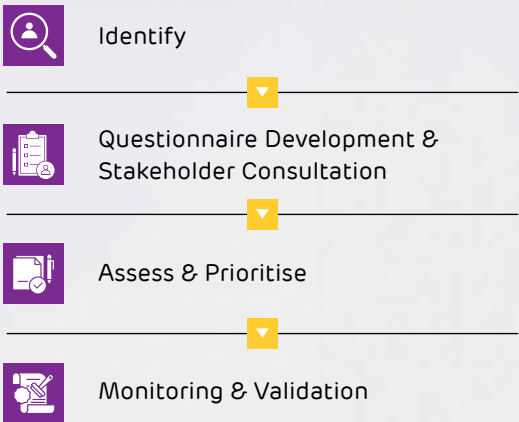
In FY 2023-24, we conducted an internal review of material topics, aligning our analysis with global ESG frameworks, emerging trends in the ports and logistics sector, and peer benchmarking insights. A comprehensive bottom-up materiality assessment has been carried out in the current fiscal year, following the approach of double materiality to gain fresh insights and update the list of material topics. The assessment has been conducted in accordance with the guidance provided by key standard setting bodies and frameworks, particularly GRI Standards 2021, and European Sustainability Reporting Standards (ESRS).

We initiated the assessment by identification of key stakeholders which has been performed in accordance with the AA1000 Stakeholder Engagement Standard, that provides guidance on identification and engagement with stakeholders.

Structured Process to Materiality

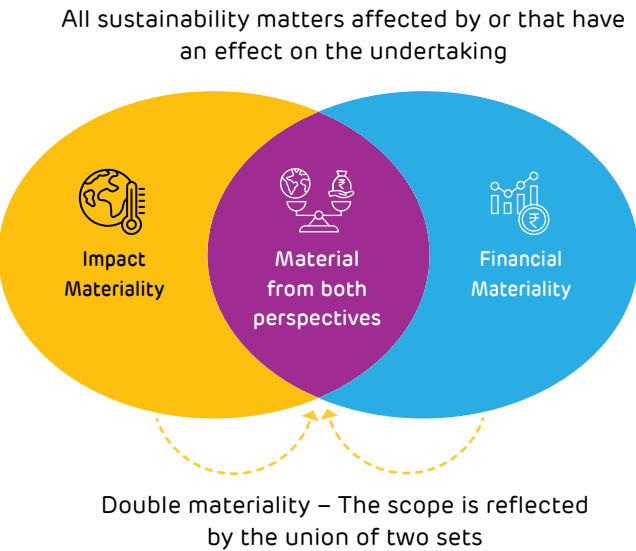
The materiality assessment process followed a structured and methodical approach which commenced with an understanding of the organisational context – high-level overview of our activities, business relationships, stakeholders, and sustainability requirements of all our entities. This groundwork supported in identifying ESG considerations, pertaining to our business.

We charted a four-step approach as part of the analysis:



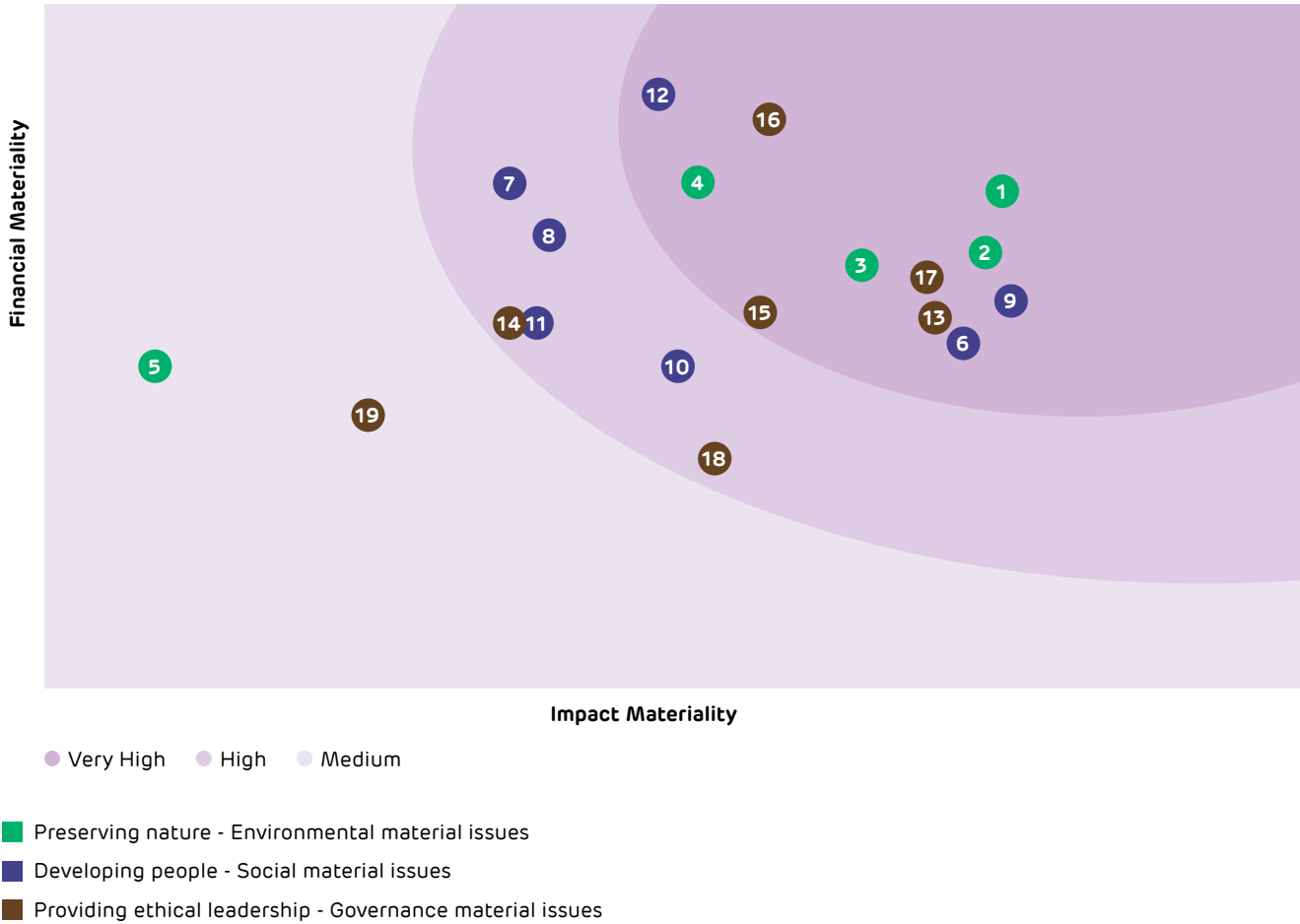
1. **Identify:** Since impact and financial materiality are interconnected, we adopted the double materiality approach for our evaluation of key topics. This comprises the consideration of the effects of the organisation's actions on stakeholders and the environment, coupled with the financial implications for the company which necessitates adjustments to business strategy, including investment decisions, business model and management choices to mitigate risks or benefit from opportunities. The identification process entailed an analysis of sector-specific dynamics and operational intricacies, in line with the global benchmarks and international standards. These impacts were categorised under Environmental, Social and Governance dimension. The two perspectives of materiality assessment are elaborated below:
- a) **Impact Materiality:** Under impact materiality, we considered the context of our organisation, its sector, and operations to determine several actual or potential and positive or negative impacts on the economy, environment and people. These impacts were further categorised as reversible or irreversible, short-term or long-term.

b) **Financial Materiality:** For financial materiality, we identified risks and opportunities of the identified impacts to determine financial considerations, carried out through the analysis of responses of senior leadership.



2. **Questionnaire Development and Stakeholder Consultation:** Building upon the insights gathered from the identification process, we developed materiality assessment questionnaires relevant to respective stakeholder groups. The questionnaires focussed upon capturing the significance to our business and the impact on stakeholders.
- With a keen emphasis on capturing diverse perceptions, the questionnaire was circulated among all internal and external stakeholders for their valuable input. For assessing the impacts from impact materiality perspective, scale, scope, and irremediable character were considered in case of negative impacts. Additionally, likelihood of occurrence was considered in case of potential impacts.
- To determine the financial implications from company's value perspective, the responses were sought from the senior management on scale of impacts, likelihood of occurrence as well as potential financial effects of the risks and opportunities identified.
3. **Assess and Prioritise:** The feedback gathered from consultation with internal and external stakeholders was thoroughly analysed considering both financial and impact materiality. The analysis was carried out using a defined scoring methodology. This analysis prioritised impacts and associated risks and opportunities from the wide range of responses we gathered. Furthermore, the outcome was summarised in the materiality matrix-representing the significance of material topics from high to medium to low priority.
4. **Monitoring and Validation:** We have aligned our ESG Key Performance Indicators (KPIs) with relevant material topics, Sustainable Development Goals (SDGs), strategic priorities, and risks. These material topics are integrated into our Enterprise Risk Management (ERM) framework and undergo annual review to ensure alignment with our business model, strategy and decisions including CAPEX and OPEX planning. Our Chief Risk Officer provides an oversight of the assessment process. Subsequently, the process followed for the materiality assessment and the outcomes were presented to the Board of Directors for validation and final signoff. Moreover, our process of materiality assessment and its outcomes are verified by a third-party assurance provider.

Materiality Matrix



The Identified Material Topics

M1 Climate Change	M6 Human Rights	M13 Business Ethics
M2 Biodiversity and Land Use	M7 Community Relations	M14 Data Privacy and Security
M3 Water and Wastewater Management	M8 Employee Engagement	M15 Risk Management
M4 Waste Management	M9 Occupational Health and Safety	M16 Supply Chain Management
M5 Air Quality Management	M10 Customer Satisfaction	M17 Regulatory Compliance
	M11 Diversity Equity and Inclusion	M18 Geopolitical Risks
	M12 Labour Relations Management	M19 Digital Inequality

All the material topics listed here hold utmost significance for our operations. However, for the reporting year, we have identified Climate Change, Biodiversity and Land Use, and Occupational Health and Safety as our top 3 significant topics.

Addressing the Material Issues

Capitals

Financial capital

Manufactured capital

Social & Relationship capital

Intellectual capital

Human capital

Natural capital

Financial Impact

Negative

Positive

Environment

Climate Change




Alignment with GRI Standards and associated KPIs



- GRI 2-24
- GRI 3-3
- GRI 201-2
- GRI 302
- GRI 305

KPIs:




- GHG emissions intensity
- Share of RE in total electricity
- Share of fossil fuel in total energy

SDG Linkages






Capitals Impacted



Financial Impact



Risk or Opportunity and Rationale

Risk: The increased frequency and severity of disasters attributable to climate change present risks of infrastructure damage and operational disruptions leading to escalated maintenance costs, increased operational expenses, and revenue-related vulnerabilities for our business. The evolving regulatory environment further amplifies the risk of regulatory

scrutiny, necessitating actions to address the impacts of climate change.

Mitigation measures

- Established a roadmap to achieve Carbon Neutrality by the year 2025 and net-zero emissions by the year 2040
- Carried out a comprehensive Climate Change Vulnerability Assessment for our port business infrastructure and developed

a thorough climate-related mitigation and adaptation plan

- Implemented energy efficiency measures, like the mechanisation of bulk cargo handling and installation of LED lights
- Increased the share of renewable electricity (RE) usage by building captive solar and wind power plants
- Inducted electric internal transfer vehicles (ITVs) for cargo handling

Biodiversity and Land Use




Alignment with GRI Standards and associated KPIs

- GRI 3-3
- GRI 304



KPIs:

- Total area of mangrove afforestation
- Total area of terrestrial plantation
- Improvement in native species diversity and abundance



SDG Linkages



Capitals Impacted



Financial Impact



Risk or Opportunity and Rationale

Risk: Our business activities can cause habitat fragmentation, deforestation and coastal erosion, which can lead to wildlife habitat loss, degradation of the marine ecosystem and a decline in the diversity and abundance of species. Port activities like ship movement and dredging can harm marine ecosystem, attracting fines from the regulators.

Opportunity: Biodiversity stabilises ecosystems and climate, supports food security, and offers essential services like water purification and soil fertility maintenance. It holds economic, cultural, and aesthetic value, and preserving it boosts our reputation.

Mitigation measures

- Adopted the goal of achieving a Net Positive Impact (NPI) on biodiversity by 2050 and have implemented Environment and Social Management Plans (ESMPs) to support the CII's India Business and Biodiversity Initiative (IBBI). For example, in Dhamra, the plans adhere to the IUCN protocol for lighting and dredging, aimed at safeguarding endangered species like Ridley turtles and dolphins
- Ports comply with the Oil Spill Action Plan as dictated by the National Oil Spill Disaster Contingency Plan (NOS-DCP) and the International Petroleum Industry Environmental Conservation Association

- Have established location-specific Biodiversity Management Plans for all operational ports and ESMPs for Mundra, Dhamra, Hazira, and Vizhinjam, in accordance with IFC Performance Standards and the Equator Principles
- Have taken measures to increase green cover and protect natural habitat with mangrove afforestation and conservation, terrestrial plantation, grassland protection, threat monitoring of endangered species, and assessment of biodiversity richness
- Have taken measures to ensure all developments are strictly carried out outside of eco-sensitive areas

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Water and Wastewater Management




Alignment with GRI Standards and associated KPIs

- GRI 3-3
- GRI 303



KPIs:

- Specific water consumption
- Share of wastewater recycled
- Water intensity


SDG Linkages



Capitals Impacted



Financial Impact



Risk or Opportunity and Rationale

Risk: Ineffective water resource management, including improper treatment of wastewater and excessive consumption of freshwater contribute to water scarcity, ecosystem degradation and conflicts over access, thereby posing risks to human health, agriculture, and the overall well-being of ecosystem.

These challenges have the potential to impact the long-term sustainability and operational success of our business.

Mitigation measures

- Water stewardship with consistent monitoring and measurement
- Implementation of efficient water and effluent management practices and localised water strategies

- Initiatives like Zero Liquid Discharge to enhance efficiency of effluent treatment plant
- Commitment to CEO Water Mandate
- Established targets to reduce water consumption intensity, water withdrawal, WASH assessment and entering partnerships for water stewardship certification

Waste Management




Alignment with GRI Standards and associated KPIs

- GRI 3-3
- GRI 306




KPIs:

- Number of sites certified with Zero Waste to landfill
- Quantity of waste generated
- Share of waste recycled, reused, reprocessed and recovered


SDG Linkages



Capitals Impacted



Financial Impact



Risk or Opportunity and Rationale

Risk: Inadequate waste management practices present substantial environmental and safety hazards, jeopardising our reputation and exposing us to regulatory violations. Such lapses can result in operational disruptions, potentially impacting the financial well-being and brand equity of the organisation.

Mitigation measures

- Adhering to the principles of sustainable consumption and production
- Operating in compliance with applicable rules and regulation for management of waste including State Pollution Control Board requirements, E-Waste Management Rules of 2016 and the Batteries Waste Management Rules of 2016

- Implemented the 5Rs (reduce, reuse, recycle, recover and reprocess) approach with stewardship efforts on waste recycling
- Focussed on recycling and reuse of wastewater, zero waste to landfill and conversion of waste to fuel
- Emphasised addressing marine pollution
- All our operational ports are free from single-use plastic

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Air Quality Management

Alignment with GRI Standards and associated KPIs <ul style="list-style-type: none">GRI 305-7 KPIs: <ul style="list-style-type: none">Air Quality Index (AQI)Number of locations where tarpaulin cover protection is provided to bulk cargo	SDG Linkages <div><div></div><div></div></div>	Capitals Impacted <div></div> Financial Impact <div></div>
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Risk or Opportunity and Rationale

Risk: The emissions of nitrogen oxides (NOx), sulfur oxides (SOx), and particulate matter (PM) from diesel-powered equipment, docked ships, and cargo transport vehicles can lead to regulatory scrutiny and potential fines or restrictions on operations if the emission levels cross permissible limits. Moreover, dust from cargo handling and storage operations pose additional air quality concerns. This may also create a significant risk for social licenses to operate.












Mitigation measures

- Adhered to relevant legal requirements for air emissions and implementing comprehensive air quality management strategies
- Followed stringent emission guidelines set by the State Pollution Control Boards (SPCB) for stack monitoring
- Compliance with the National Ambient Air Quality Standards (NAAQS) for monitoring and reducing non-GHG emissions effectively
- Implemented innovative dust control measures: dry fog systems, water sprinklers, and enclosed cargo handling mechanisms. Installed dust suppression systems at conveyor lines and transfer points
- Invested in greenbelt development to serve as a natural buffer, mitigating the effects of air emissions and noise pollution on adjacent communities
- Retrofitted all diesel generator (DG) sets at Ennore and Kattupalli ports to reduce emissions



Social

Human Rights

Alignment with GRI Standards and associated KPIs <ul style="list-style-type: none">GRI 3-3GRI 406GRI 407GRI 408GRI 409 KPIs: <ul style="list-style-type: none">Number of operations subjected to human rights reviews and impact assessmentsNumber of operations where risks have been identifiedNumber of operations where corrective actions have been taken	SDG Linkages <div><div></div><div></div></div>	Capitals Impacted <div></div> Financial Impact <div></div>
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Risk or Opportunity and Rationale

Risk: Violation of human rights could attract regulatory actions and disrupt business operations. Such incidents can lead to reputational damage and bring in monetary penalties. Further, they can affect employee morale and indirectly contribute to attrition, which can also pose a risk to business operations.

Mitigation measures







- The Human rights strategy is aligned with the UN Guiding

Principles, integrating human rights policies in our business operations

- Human rights due diligence is carried out for our business operations and supply chain on a regular basis
- Human rights assessments are performed involving all stakeholders
- All operational sites and offices are assessed for issues related to child labour, forced labour, involuntary labour, sexual harassment, discrimination, and equitable wages

- An inclusive environment is cultivated that values diverse employee skills and abilities
- Responsible recruitment practices are implemented for hirings
- Suppliers are evaluated on their adherence to human rights practices prior to engagement
- Access to quality healthcare is provided to communities
- A robust grievance mechanism implemented to address concerns of stakeholders
- Internal audits are conducted to ensure compliance

Occupational Health & Safety (OHS)

Alignment with GRI Standards and associated KPIs <ul style="list-style-type: none">GRI 3-3GRI 403 KPIs: <ul style="list-style-type: none">Lost Time Injury (LTI)Lost Time Injury Frequency Rate (LTIFR)Fatalities	SDG Linkages <div><div></div></div>	Capitals Impacted <div></div> Financial Impact <div></div>
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Risk or Opportunity and Rationale

Risk: Occupational health and safety risks may lead to business disruptions, employee absences, and decreased productivity. These issues may have direct implications on the financial performance due to decreased output, higher insurance premiums and compensation costs.

Mitigation measures

- Adopted a robust Safety Management System, covering Group/Business/Site Occupational Health and Safety guidelines, governance model, standard operating procedures, RACI (responsible, accountable, consulted, and informed) matrix, strategic goals and objectives alongside ten lifesaving safety rules
- Emphasised on Process Safety Management (PSM) and the cultivation of safety leadership across all organisational levels
- Ensuring zero harm, enhancing the ability to identify hazards, manage risks, uplift industrial hygiene and workplace health, execute emergency response protocols, and regulate contractor safety standards effectively
- Deliver safety training that includes not only traditional methods but also cutting-edge, simulator-based programmes

Labour Relations Management

Alignment with GRI Standards and associated KPIs

- GRI 3-3
 - GRI 402
- KPIs:

 - Number of complaints
 - Number of engagement sessions

SDG Linkages



Capitals Impacted



Financial Impact



Risk or Opportunity and Rationale

Risk: Key risks are legal noncompliance, penalties or lockdown, employee dissatisfaction, and potential disruptions like strikes or disputes.

Opportunity: Effective labour relations management leads to a greater opportunity to improve productivity and create value for the stakeholders. It lowers the risk of disruptions in operations and regulatory actions and creates a good perception about the company in the community.

Mitigation measures

Mitigation measures involve strong legal compliance, open communication, regular engagement, and proactively addressing issues to prevent them from escalating.

Governance

Business Ethics

Alignment with GRI Standards and associated KPIs

- GRI 3-3
 - GRI 205
- KPIs:

 - Number of complaints received on conflict of interest, corruption or misconduct
 - Number of resolved and pending complaints
 - Percentage of employees who received training on anti-bribery & anti-corruption policies

SDG Linkages



Capitals Impacted



Financial Impact



Risk or Opportunity and Rationale

Risk: Business ethics risks include legal penalties from non-compliance, deterioration of financial health, damage to company's reputation, challenges in raising capital, and the loss of key employees, customers, or suppliers.

Opportunity: By implementing robust policies and the maker-checker mechanism, we create opportunities for

transparency. These practices help establish clear roles and responsibilities along with strong accountability mechanisms, driving long-term stakeholder value and trust and enhanced reputation.

Mitigation measures

The Company maintains a strong adherence to Code of Conduct, providing regular training and awareness sessions for employees. We foster a culture that values and rewards ethical

behaviour. Our clearly defined reporting processes, strong controls, and regular audits help assess effectiveness and identify improvement areas. We have a robust grievance mechanism for all stakeholders, including whistleblower and POSH mechanisms, ensuring timely action on any issues. Additionally, the company maintains strong data privacy controls.

Risk Management

Alignment with GRI Standards and associated KPIs

- GRI 3-3
 - GRI 2-24
- KPIs:

 - Number of Risk management committee meetings
 - Number of sites covered with ERM process

SDG Linkages



Capitals Impacted



Financial Impact



Risk or Opportunity and Rationale

Risk: Inability to effectively identify and mitigate various business risks can lead to significant operational disruptions and reduced profitability. These risks can stem from market fluctuations, regulatory changes, cybersecurity threats, and internal process failures. Without proper risk management processes, the company may face increased costs, loss of revenue, and damage to its reputation, ultimately affecting its long-term sustainability and growth.

Opportunity: Proactive risk management enhances reputation, boosts stakeholder trust, and lays the groundwork for sustainable growth, paving the way for cost savings and increased innovation. Embracing resilient risk management practices equips companies for long-term success, resilience, and a competitive advantage in dynamic business landscape.

Mitigation measures

The Company has established an Enterprise Risk Management (ERM) committee which oversees a standardised ERM process designed to regularly identify and assess various risks. By implementing a structured approach, along with the Board oversight and defined management responsibility, the company ensures that potential risks are systematically evaluated and addressed, enhancing overall operational resilience and profitability. Regular reviews and updates to the ERM process help maintain its effectiveness and adaptability to emerging risks.

Supply Chain Management

Alignment with GRI Standards and associated KPIs

- GRI 3-3
 - GRI 204
 - GRI 308
 - GRI 414
- KPIs:

 - Number of suppliers screened using environmental, social and governance criteria
 - Number of suppliers with negative environment and social impacts where corrective actions are being taken

SDG Linkages



Capitals Impacted



Financial Impact



Risk or Opportunity and Rationale

Opportunity: Adopting sustainability in our supply chain helps mitigate operational and regulatory risks in our value chain, promotes ethical business practices, and

upholds our commitment to the environment and society. This enhances our reputation, attracts sustainability-focussed stakeholders, and fosters partnerships with like-minded organisations, creating a network of sustainability-driven relationships.

Mitigation measures

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Regulatory Compliance

Alignment with GRI Standards and associated KPIs <ul style="list-style-type: none">GRI 3-3GRI 2GRI 205GRI 206 KPIs: <ul style="list-style-type: none">Communication and training on anti-bribery and anti-corruption policies and proceduresConfirmed incidents of corruption and briberyLegal actions for anti-competitive behaviour, anti-trust and monopoly practices	SDG Linkages <div><div>8</div><div>13</div><div>16</div><div>17</div></div>	Capitals Impacted <div><div></div><div></div><div></div></div> Financial Impact <div><div></div></div>
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Risk or Opportunity and Rationale

Risk: Violation of regulatory requirements may lead to increased scrutiny from regulators, resulting in greater risk of penalties or restrictions on operations. Noncompliance may also result in the loss of customers and suppliers and pose risk to company's brand

image, leading to significant reputational risk.

Mitigation measures

- Implemented a code of conduct that guarantees ethical behaviour and establishes clear guidelines for professional conduct
- Adherence to zero-tolerance policy regarding bribery,

corruption, unethical behaviours, and violations of professional integrity

- Operating guidelines are in place to handle integral aspects like record-keeping, approval procedures, and suitable behaviour to guarantee transparency and accountability

Geopolitical Risks

Alignment with GRI Standards and associated KPIs <ul style="list-style-type: none">Non-GRI KPIs: <ul style="list-style-type: none">Cargo volume volatilitySupply chain lead time	SDG Linkages <div><div>8</div><div>16</div></div>	Capitals Impacted <div><div></div><div></div><div></div></div> Financial Impact: <div><div></div></div>
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Risk or Opportunity and Rationale

Risk: Increasing geopolitical tensions, trade barriers, and economic sanctions may disrupt cargo movement, impacting port volumes and raising operational costs due to customs delays and regulatory uncertainties. These tensions can also alter shipping routes, causing detours and fluctuations in cargo volumes.

Mitigation measures

- Broadening our cargo mix through containerisation and reducing reliance on bulk cargo
- There has been a concerted effort to diversify the customer base geographically and to widen the reach to international ports to manage geopolitical risks

- To mitigate the risk of change in trade flows, the Company has strategically placed themselves closer to key trade routes through developments in Vizhinjam and Colombo

Our top three material focus areas

Climate Change

Target metric <ul style="list-style-type: none">Carbon neutrality by 2025Net zero by 2040	Progress <ul style="list-style-type: none">Share of renewable electricity increased to 16% from 13% last yearAcquired around 400 eITVs to achieve equipment electrification	Business Impact <p>Risk</p>
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Business Case

The increasing risk of climate change-related disasters poses a significant challenge for ports, railways, and logistics operations. Physical risks include extreme weather events, rising sea levels, and infrastructure deterioration, which can disrupt transportation networks, causing delays, service interruptions, and safety hazards. These disruptions can lead to increased operational costs, reduced efficiency, and potential damage to goods in transit. Adapting to these risks is essential, requiring robust contingency

planning and investment in resilient infrastructure to ensure continuity of services and safeguard our operations against the unpredictable impacts of climate change.

Business Strategy

- Have established a strategic blueprint to achieve Carbon Neutrality by 2025 and aim to reach net-zero status by 2040
- Conducted a comprehensive Climate Change Vulnerability Risk Assessment for port business infrastructure and developed a detailed

Adaptation Plan to address these climate-related risks

- Introduced and expanded the use of energy-efficiency measures, such as mechanisation of bulk cargo handling and installation of LED lights, and increased the use of renewable energy by constructing captive solar and wind power plants
- Integrated the use of electric vehicles into cargo transportation logistics



Biodiversity and Land Use		
Target metric	Progress	Business Impact
<ul style="list-style-type: none">Net Positive Impact (NPI) on Biodiversity across all the operational sites by 2050	Achieved 4,240 Ha of mangrove afforestation by FY 2024-25	Risk
Business Case <p>Ports and logistics, being pivotal in global supply chains and economic workflow, often require land-use changes to accommodate growing infrastructure demands. This can disrupt local communities, harm natural habitats, and intensify pollution. Port activities such as dredging can also damage marine habitats, disturbing the aquatic environment. Our aim is to address these issues by harmonising economic advancement, environmental preservation, and social responsibility.</p> <p>At APSEZ, our biodiversity strategies aim to bolster conservation and sustainability, reflecting our commitment</p>	<p>to protecting and enhancing biodiversity. This not only benefits ecosystems but also local communities.</p> Business Strategy <ul style="list-style-type: none">Aim to achieve a Net Positive Impact (NPI) on biodiversity by 2050 and have implemented Environment and Social Management Plans (ESMPs) to support the CII's India Business and Biodiversity Initiative (IBBI), adhering to the IUCN protocol for lighting and dredging near Dhamra to protect endangered Ridley turtles and dolphinsThe ports comply with the Oil Spill Action Plan as per the National Oil Spill Disaster Contingency Plan (NOS-DCP)	<p>and the International Petroleum Industry Environmental Conservation Association</p> <ul style="list-style-type: none">Established Biodiversity Management Plans for all operational ports and ESMPs for Mundra, Dhamra, Hazira, and Vizhinjam, following IFC Performance Standards and the Equator PrinciplesUndertook mangrove afforestation, terrestrial plantation, grassland protection, monitoring of endangered species, and assessing biodiversity richnessEnsure all developments are conducted outside of eco-sensitive areas

Occupational Health and Safety		
Target metric	Progress	Business Impact
<ul style="list-style-type: none">Target of 25% reduction in LTIFR by 2025 from FY 2015-16 baseZero fatality	15 Safety Excellence Centres established across different sites	Risk
Business Case <p>Port and logistics operations, with their intricate and high-risk nature, involve heavy machinery, transportation equipment, physical labour, and exposure to hazardous materials. Inadequate safety measures can significantly increase the risk of accidents and injuries, leading to operational disruptions, increased costs, legal liabilities, and damage to our reputation. By fostering a culture of safety and vigilance, we aim to minimise risks and protect our employees, ensuring a secure and efficient operational environment.</p>	Business Strategy <ul style="list-style-type: none">Established the Adani Safety Management System, covering Group/Business/ Site Occupational Health and Safety guidelines, a governance model, empathetic leadership, standardised processes, a RACI matrix, strategic goals and objectives, and ten essential safety rulesPrioritise Process Safety Management (PSM) and foster safety leadership at all organisational levels	<ul style="list-style-type: none">Focus is on ensuring zero harm by improving our ability to identify hazards, manage risks, enhance industrial hygiene and workplace health, implement emergency response protocols, and effectively regulate contractor safety standardsProvide safety training through both traditional methods and advanced, simulator-based programmes

Impact on external stakeholders		
Biodiversity and Land Use		
Cause of the impact	Impact area(s) evaluated (External stakeholders)	Quantitative impact
Operations	<ul style="list-style-type: none">Environment (Community)	Output Metric <ul style="list-style-type: none">Increase/decrease in green coverIncrease/decrease in flora and fauna species in marine ecosystem Impact Metric <ul style="list-style-type: none">Increase in the area of mangrove plantationIncrease in the area of terrestrial plantationSites subject to regular monitoring of any threat to endangered species and assessment of biodiversity richness at the operational/conservation site
Type of impact <p>Negative Impact: Port activities like ship movement and dredging can harm marine ecosystem. Our business activities also cause habitat fragmentation, deforestation and coastal erosion,</p>		
which can lead to natural habitat loss for animals which impact diversity and abundance of species. It may also affect our relationship with local community who depend on the marine resources like		
fish catch, for their livelihood. The mitigation of these risks is essential for maintaining business sustainability and trustworthiness.		
Occupational Health and Safety		
Cause of the impact	Impact area(s) evaluated (External stakeholders)	Quantitative impact
Operations	<ul style="list-style-type: none">Social (workers, suppliers, customers)	Output Metric <ul style="list-style-type: none">Number of fatalitiesAmbient Air Quality Index (AQI) near the port and logistic sites Impact Metric <ul style="list-style-type: none">Percentage of employees who received safety-related trainingAbsenteeism rateNumber of mobile health clinic units deployed
Type of impact <p>Negative Impact: Potential risks in occupational health and safety can lead to interruptions in business operations, a rise in employee</p>		
absences and a subsequent reduction in productivity. These issues can directly impact the organisation's financial health,		
manifesting in a diminished output and greater expenditure on insurance premiums and compensation costs.		

Risk and opportunities

Managing risks and unlocking potential

We operate across diverse businesses and locations globally, exposing our organisation to internal and external risks. With a multilayered risk management system and a robust governance framework, we navigate this dynamic landscape while ensuring our operating controls are aligned with the Group's overarching vision and mission. This proactive approach enables achieving our strategic objectives and strengthens business resilience.



Our Approach to Enterprise Risk Management (ERM)

We have a comprehensive and matured ERM framework to effectively manage both financial and non-financial risks and achieve strategic objectives. The framework provides a systematic approach to identifying, prioritising, managing, monitoring, and reporting key and emerging risks in a timely, comprehensive manner. Based on the globally recognised Committee of Sponsoring Organisations (COSO) framework for ERM, it ensures the seamless integration of internal controls into our business processes.

Risk management is also integrated with the business planning and compliance functions. To promote an effective risk culture, we have mandated risk-related awareness and training programmes for employees to build awareness of the ERM framework and promote an effective risk culture. This includes regular risk management training for all non-executive directors and focussed training throughout the organisation on risk management principles. We also conduct function-specific risk training, alongside multi-functional climate change and sustainability training by internal and external resources. Additionally, we incorporate risk criteria in developing our services and provide financial incentives that incorporate risk management metrics.

Risk Governance Mechanism

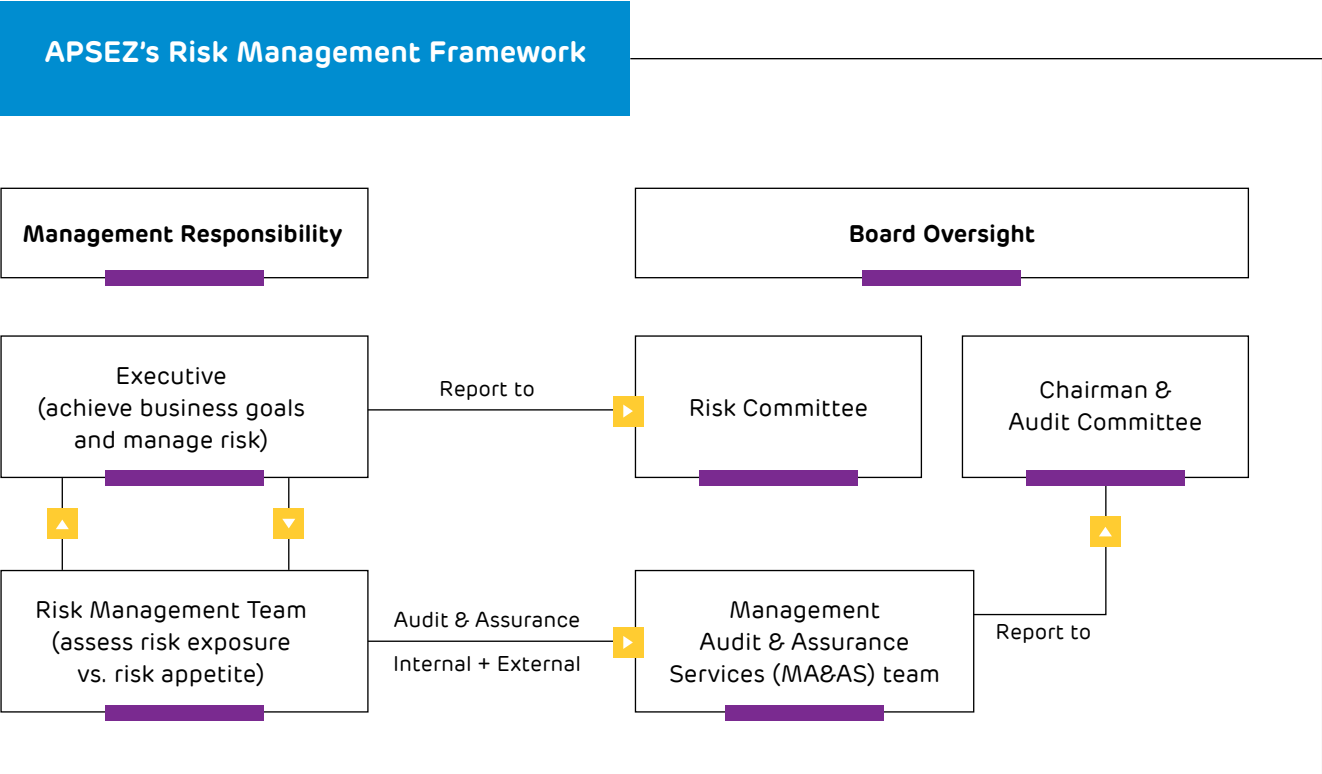
We have integrated a dual approach to risk management, which includes:

- Bottom-up approach: Identification and regular assessment of risks by our ports, logistics, agri-logistics, service units, and corporate functions, followed by effective mitigation
- Top-down approach: Identification and evaluation of long-term, strategic, and macro risks by the Risk Management Group (Senior Leadership Team) and the Risk Management Committee (RMC)

The RMC, chaired by an independent director, and various Board sub-committees constituted under it oversee the ERM process, including framing, implementing, and monitoring the risk management plan. The Committee meets at least once every quarter to review risk exposure and management plans on behalf of the Board. The RMC comprises three members, all non-executive directors, with two also being independent directors. All three members have diverse business experience and extensive risk management exposure.

Our risk management framework is structured across three lines of defence with clear roles and responsibilities:

- **First Line:** Site Risk Managers (location heads and designated site risk managers) prioritise and approve site-level operational risks and implement mitigation plans. Department Risk Representatives (HODs) identify and log critical risks, implement mitigation strategies, and assist with ongoing lead indicator assessments
- **Second Line:** The Head of ESG (Chief Risk Officer) sets control standards and oversees compliance, ensuring adherence to the highest risk management standards, and reports directly to the CEO
- **Third Line:** The Management Audit & Assurance Services (MA&AS) team, comprising expert accountants, engineers, and SAP executives, monitors and audits risk management performance across all functions. They provide objective assurance on the effectiveness of our risk management and compliance processes and report directly to the Chairman of the Board. The MA&AS team also conducts systematic internal audits, performed by qualified internal auditors, at least annually to ensure our risk management framework remains robust and effective

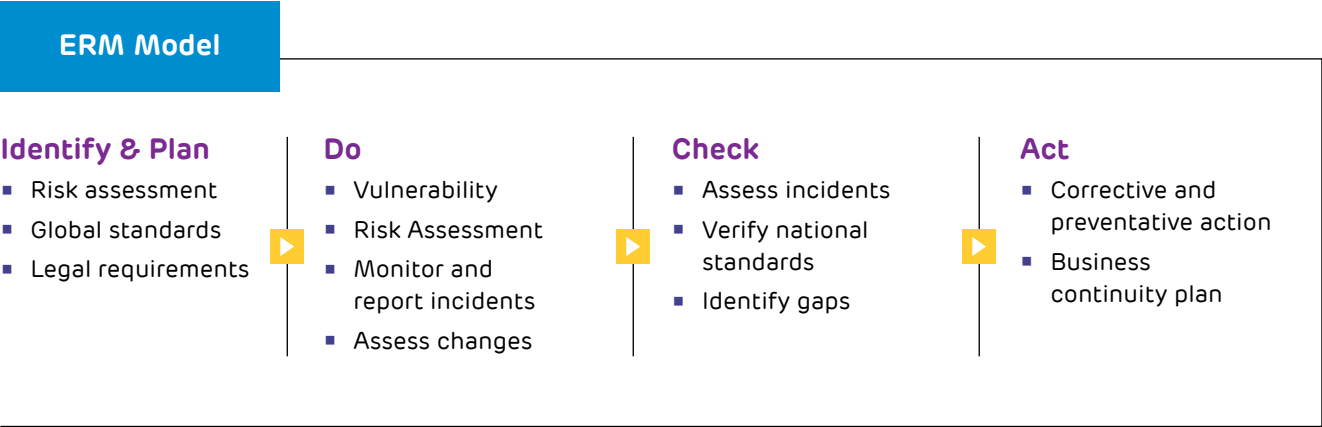
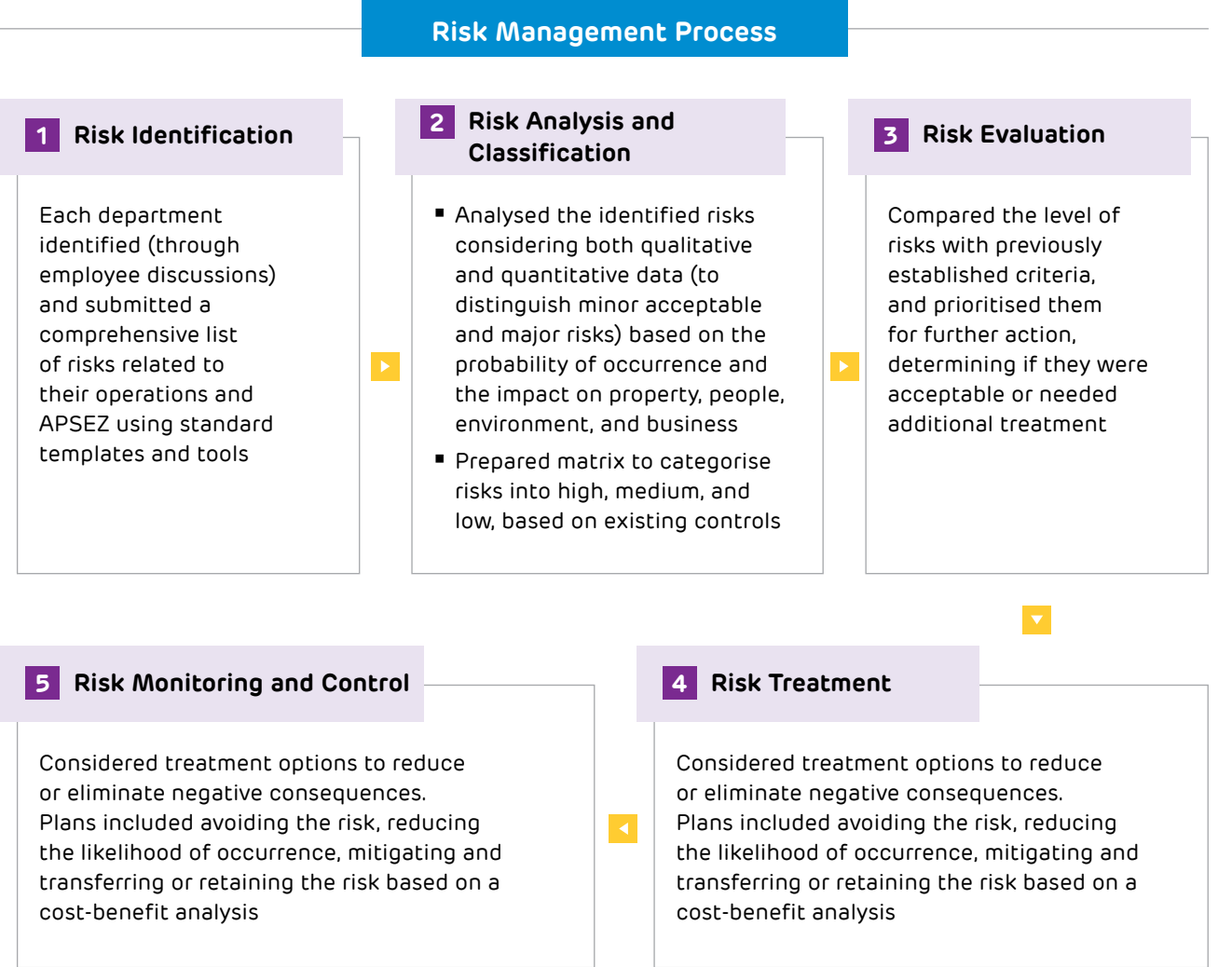


The Executive Management and/or RMC performed the following functions in FY 2024-25:

- Periodically reviewed and approved various business proposals for their corresponding risks and opportunities
- Guided on supervision, assessment and management of risks
- Developed risk assessment and measurement systems
- Established policies, practices and other control mechanisms to contain risks
- Reviewed and monitored the effectiveness and application of risk management policies, related standards and procedures
- Reviewed and identified risks in cyber security and management

In FY 2024-25, the RMC conducted four meetings. Our Board-approved Risk Management Policy is comprised identified and assessed material risks. A policy framework was established to better manage risk profile, with a focus on prudent project (conceptualisation, implementation and sustenance) practices and suitable risk mitigation. Our ERM framework further sought to minimise the adverse impact of risks on key business objectives while leveraging opportunities. We also designed and operated a risk assessment model that considered both quantitative and qualitative data.

 Refer corporate governance section (page 407) for more inputs on the Risk Management Committee



Risk Exposure Review

In FY 2024-25, we took proactive steps to identify and address risks through preventive measures and mitigation plans. The risk management team established risk appetites, defining acceptable risk levels for achieving our goals, which were then approved by the Risk Management Committee (RMC). Additionally, the team conducted quarterly assessments to compare actual risk exposure with acceptable levels, reporting any gaps to both the management and the RMC.

Our Top Risks

Risk	Category	Likelihood of Occurrence	Magnitude of Potential Impact	Risk Priority	Responsibility
<div>R1</div> <div>Political risk</div>	External	<div>▲</div> Regular elections are a part of the democratic process	<div>▲</div> Continuity of business policies by different governments	<div>▲</div>	Site CEO's Office, CEO's Office, Corporate Affairs
<div>R2</div> <div>Regulatory risk</div>	External	<div>▲</div> Exposure to different global regulatory frameworks	<div>▲</div> Diversification limits impact	<div>▲</div>	Regulatory Compliance Team
<div>R3</div> <div>Competition risk</div>	External	<div>▲</div> Limited overseas operations, where competition is high	<div>▲</div> No major competition in India	<div>▲</div>	Site CEO's Office, Business Team
<div>R4</div> <div>Financial risk</div>	Operational	<div>▲</div> Healthy cash flow, good credit rating from global rating agencies	<div>▲</div> Impacts could be high given the growth phase	<div>▲</div>	Head, Finance
<div>R5</div> <div>Climate risk (physical & transition)</div>	External	<div>▲</div> Physical risks (extreme weather events) and transition risks (changing regulations/customer preference and low business viability)	<div>▲</div> Infrastructure-intensive operations raise damage costs; significant investment needed in transition	<div>▲</div>	ESG Team, CEO APSEZ

Risk rating: ▲ High risk ▲ Medium risk ▲ Low risk

Key Risks and Mitigating Actions

Capitals

₹

Financial Capital

⚙️

Manufactured Capital

💬

Intellectual Capital

👤

Human Capital

👥

Social & Relationship Capital

🌳

Natural Capital

Material Topics

M1

Climate Change

M2

Biodiversity and Land Use

M3

Water and Wastewater Management

M4

Waste Management

M5

Air Quality Management

M6

Human Rights

M7

Community Relations

M8

Employee Engagement

M9

Occupational Health and Safety

M10

Customer Satisfaction

M11

Diversity Equity and Inclusion

M12

Labour Relations Management

M13

Business Ethics

M14

Data Privacy and Security

M15

Risk Management

M16

Supply Chain Management

M17

Regulatory Compliance

M18

Geopolitical Risks

M19

Digital Inequality

Strategic Priorities

S1

ESG leadership

S2

Customer centricity

S3

Expand footprint nationally

S4

Increasing our global presence

S5

Improve business mix

S6

Scale operational efficiency through focus on safety, technology and innovation

S7

Growth through strategic partnerships and acquisitions

R1
Political Risk

Capital at Risk

₹ ⚙️ 👥

Strategy at Risk

S2 S3

Material Topics

M15

Risk Description

Government change could result in a review of the existing policies or regulatory approvals

Impact on Value

Decline in sectoral appeal, limited corporate growth prospects and chances of investments becoming unviable or less profitable

Mitigating Measure

- We uphold a neutral political stance, avoiding affiliation or contribution to any political party
- Our operations span multiple Indian states with different political parties in the government
- We ensure constructive engagements with all regulatory authorities, focussing on compliance and policy alignment

Associated Opportunities

Political neutrality allows for constructive engagements with all governments and shaping policies that support industry growth.

R2
Regulatory Risk

Capital at Risk

₹ ⚙️ 👥

Strategy at Risk

S2 S3 S4 S7

Material Topics

M15 M17

Risk Description

Our expanding global presence subjects us to diverse regulations, and any unfavourable change could affect trade flows.

Impact on Value

Risks of slowdown in operations, decline in credit rating and reduced profitability due to high compliance costs.

Mitigating Measure

- Business strategies aligned with national priorities, with diversification across cargo, geographies and customers
- Ensuing all regulatory approvals, due diligence and compliance, including for ESG matters covering entire operations; in-house team tracks regulatory changes and ensures compliance

Associated Opportunities

Our operations support trade and cover essential products, customers and markets. Favourable regulations in the core industry open opportunities for market expansion and new business prospects.

R3

Competition Risk

Capital at Risk

Strategy at Risk

S2

S4

S6

Material Topics

M15

Risk Description

Increase in competitive ports for cargo.

Impact on Value

Reduced market share and pressure on pricing that can lower revenues and profitability.

Mitigating Measure

- We stay ahead of the competition by being agile and efficient, adopting modern digital and automation, new technologies and global best ESG practices
- We are India's largest private port player, offering the value proposition of end-to-end services and logistics solutions; our large-scale expansion projects are poised to strengthen our competitive position

Associated Opportunities

Increased competitive intensity opens prospects for differentiation through investments in better services, technologies and value-added offerings.

R5

Climate Risk
(Physical & Transition)

Capital at Risk

Strategy at Risk

S1

S5

S6

Material Topics

M1

M2

M3

Risk Description

Our operations are exposed to physical risks from climate change and transition risks associated with the shift to a low-carbon economy in the future.

Impact on Value

Increase in operational costs due to climate-disruptions or damage to property and need for capex in sustainable practices which can reduce profitability and growth prospects.

Mitigating Measure

- We are committed to carbon neutrality by 2025 and net-zero by 2040; efforts include installation of 1,000 MW renewable capacity and infrastructure creation for shore-power and LNG storage
- Comprehensive climate risk assessment and adaptation plans

Associated Opportunities

Investment in sustainable practices/ technologies can enhance our climate resilience and brand reputation, and open potential to attract investments from eco-conscious investors.

R4

Financial Risk

Capital at Risk

Strategy at Risk

S2

S3

S4

S7

Material Topics

M15

Risk Description

Degradation in credit quality, reduced liquidity or operational issues pose risks to our financial health. In addition, evolving climate change regulations and failure to enhanced disclosure standards could limit access to capital.

Impact on Value

Decline in financial health can increase borrowing costs, limit access to capital, and weaken investor confidence, impacting profitability and growth prospects.

Mitigating Measure

- Ensuring prudence in capital and debt management and maintaining debt covenants within the threshold, supported by strong audit and control system

Associated Opportunities

Strong capital and liquidity management provides headroom for strategic investments in acquisitions and expansion for long-term growth.

R6

Industry Risk

Capital at Risk

Strategy at Risk

S2

S3

S4

Material Topics

M15

Risk Description

Economic or sectoral slowdown can result in cargo demand from the port not materialising as forecasted.

Impact on Value

Lower demand may impact port utilisation and revenue predictability.

Mitigating Measure

- Our diversified ports across India possess multi-commodity capabilities, reducing risks from regional or commodity dependencies
- We have established container terminals along Indian coastline to capture emerging container cargo opportunity
- We have forged a presence in four international ports as part of our global expansion strategy

Associated Opportunities

Strategically located operations help us in reducing transportation costs, ensuring quick delivery, and accessing essential resources. Diversified locations spread risk, while robust infrastructure and favourable government policies enhance efficiency and profitability. These advantages enable us to maintain resilience and competitiveness during challenging economic times.

R7

Technology Risk
(Information Security Risks)

Capital at Risk

Strategy at Risk

S1S4S5S6

Material Topics

M15M17

Risk Description

Growing penetration of digitalisation and modern technologies pose risks like system interruptions, cyber security and privacy breaches and data recovery.

Impact on Value

Loss of reputation or customer confidence, financial losses, and operational failures.

Mitigating Measure

- Continued investments are made in cybersecurity and technology modernisation

Strengthened cybersecurity by setting up the Information Technology & Data Security Committee and implementing Information Security Management System (ISO 27001)

Conducted cybersecurity programs, SOPs, cybersecurity awareness programs and business continuity plans

Associated Opportunities

Leveraging data analytics and artificial intelligence to predict and mitigate cyber risks can enhance operational efficiency and provide competitive advantages.

R9

Community Risk

Capital at Risk

Strategy at Risk

S1

Material Topics

M15M17

Risk Description

The communities near our operating locations have increasing expectations. Moreover, perception and consequent actions by fishermen community that are adjacent to our port is an added risk.

Impact on Value

Failure to meet these expectations may result in loss of reputation, fines and licence to operate/business continuity.

Mitigating Measure

- Established multiple structured forums for ongoing dialogue with local communities to understand and address their concerns effectively

Demonstrate a strong commitment to addressing societal challenges through comprehensive CSR initiatives, fostering goodwill and support from the community

Conducted thorough environmental impact studies through accredited bodies and collaborating with local authorities to exceed compliance requirements, ensuring sustainable and responsible operations

Associated Opportunities

Effectively managing community concerns allows us to build stronger relationships with local communities. Through open dialogue and addressing their issues, we can enhance our reputation, foster goodwill, and secure support for future projects.

R8

Timely Project Commissioning Risk

Capital at Risk

Strategy at Risk

S2S3S4S5S6

Material Topics

M15M17

Risk Description

Delays in commissioning greenfield/ brownfield projects may increase costs and affect their long-term viability, thereby resulting in reputational loss and penalties or fines.

Impact on Value

Effect on customer service, payback tenure and return ratios.

Mitigating Measure

- Our two decades of project management and execution expertise enables proactive resource assessment, land acquisition, construction readiness, technical studies, and supply chain management
- We have consistently demonstrated a track record of outperformance – commissioning projects on time and at competitive costs without compromising cost, time, quality and ESG standards

Associated Opportunities

Enhance project management practices and stakeholder engagement lead to more efficient and reliable project execution

R10

Geographic Focus Risk

Capital at Risk

Strategy at Risk

S4

Material Topics

M15M17

Risk Description

Focus on select geographies could pose risks of regulation changes, geographical tensions, supply chain constraints, changing weather patterns, etc. that could impact port operations.

Impact on Value

Reduced market competitiveness, operational slowdown, and lower stakeholder confidence.

Mitigating Measure

- Our presence across global trade routes and improvement of business mix enables us to reduce the impact of geographical risk

We have invested in data-based research for establishing a presence in stable geographies along with having site-specific disaster management plans

We have adopted an adaptation plan based on Climate Vulnerability Assessment

Track record of maintaining asset productivity despite erratic weather patterns

Associated Opportunities

Our presence across global trade routes and a diversified business mix help mitigate geographical risks by reducing dependency on any single market, ensuring access to essential resources to enhances our competitive edge, fosters adaptability, and ensures resilience, allowing us to capitalise on opportunities across various regions.

R11

Land Availability Risk

Capital at Risk

Strategy at Risk

S2S3S4

Material Topics

M15

Risk Description

Given that our business is land-intensive, failure to acquire a suitable parcel (by size, topography, location and cost) could hinder our operations.

Impact on Value

Reduced growth and market competitiveness.

Mitigating Measure

- We have a centralised land management team dedicated to acquiring strategic land parcels

Development of multi-use facilities, innovate and optimise land use and efficient land management practices through digitised land records and dashboards to monitor property status in real-time, enabling seamless decision-making for development projects

Associated Opportunities

Developing multi-use facilities and implementing efficient land management practices ultimately improving operational efficiency and fostering growth.

R13

Debt Repayment Risk

Capital at Risk

Strategy at Risk

S2S3S7

Material Topics

M15

Risk Description

Our business involves engaging in long-term debt to fund infrastructure projects. Any failure in repayment or servicing could impact our ability to finance/ refinance projects.

Impact on Value

Failure to meet debt obligations can affect our ability to mobilising debt at lower costs.

Mitigating Measure

- Our cash and cash equivalent of ₹ 8,991 crore is sufficient to cover debt obligations for the next 12 months

Our Company has received IG rating, the highest within India's ports sector

Improving net debt to EBITDA from 2.3x in FY 2023-24 to 1.9x in FY 2024-25

Associated Opportunities

Timely servicing of debt and enhancement of credit worthiness will lead to more avenues for availing financing at lower rates.

Increase in cash and cash equivalent will help company to prepay higher cost debt.

R12

Human Rights Risk

Capital at Risk

Strategy at Risk

S1

Material Topics

M6M15M17

Risk Description

We are required to adhere to human rights policy across our value chain. Any failure/ lapse can result in imposition of fines, legal actions, and reputational damage. We have a relatively higher exposure to human rights risk from our value chain, workforce and community.

Impact on Value

Operational slowdown, impact on credit/ESG rating and ability to raise capital.

Mitigating Measure

- Human rights actions and assessments covering all stakeholders
- Committed to following human rights policies with no instances of deviation or any discrimination
- Robust grievance mechanism to address concerns

Demonstrating a commitment to human rights enhances our reputation, attracting socially-conscious investors and customers. Proactively addressing human rights issues helps avoid operational risks and fosters a respectful workplace, boosting employee morale, retention, and productivity.

R14

Returns Risk

Capital at Risk

Strategy at Risk

S2S3S4S7

Material Topics

M15

Risk Description

Returns risk involves risk of cost overruns, revenue falling short of expectations, rising input costs and higher cost of debt.

Impact on Value

Inability to meet debt obligations can reduce our chances of raising debt at lower costs, impacting shareholder returns.

Mitigating Measure

- Meticulous business planning and execution
- Adherence to project implementation timelines
- Cost optimisation for enhanced efficiencies

Availing project finance/funding at lower cost at APSEZ level will reduce the financing cost for the particular port/project.

Timely fund-raising for project will lead to completion of project on time.

R15
Liquidity Risk

Capital at Risk
₹

Risk Description

Increasing capital requirements may impact our balance sheet and financial position.

Impact on Value

Reduced liquidity and creditworthiness, impacting our ability to generate low-cost resources.

Strategy at Risk

S2S3S7

Mitigating Measure

- Adequate liquidity to fund growth without compromising balance sheet
- Robust liquidity management to meet business goals and optimise yield from cash

Associated Opportunities

Capex deployment flexibility across potential future expansions.

Material Topics

M15

Integrating Climate Aspects

In recent times, climate-related risks have gained importance in our risk management process. This included climate-related physical risks such as rising sea levels and extreme weather events (storms, flooding, droughts and severe winds) and transition risks that comprise technological, regulatory and market changes for a lower-carbon economy.

Sensitivity Analysis

We have carried out sensitivity analysis involving changing driver metrics linked to various financial and operational parameters while keeping all the other parameters constant. The analysis

indicated that a one-day closure of APSEZ’s largest Mundra Port would result in a loss before tax of ₹ 14 crore, while the closure of all the ports would cause a loss of ₹ 50 crore.

With increasing climate change, the likelihood of intensity and frequency of extreme weather events will increase in future which may result in greater disruption of port operations. We have conducted a climate vulnerability assessment and risk exposure of 12 of our ports considering 1.5°C and greater than 2°C scenarios of IPCC AR6. Based on this, a detailed adaptation plan has been created for four of our most at-risk ports.

For more details, visit our website
<https://www.adaniports.com/>

R16
Controls Risk

Capital at Risk
₹

Risk Description

Weaker internal financial and operational controls could cause errors, negligence or frauds.

Impact on Value

Impact on operations, financial position, misstatement of accounting records, misappropriation of funds.

Mitigating Measure

- Robust internal financial control system ensures accuracy and effectiveness of the accounting records that give a true and fair view and are free from material misstatement

Strategy at Risk

S1

- The Company’s code of conduct provides guidelines for acceptable behaviour and practices that align with the Group’s values and culture
- Systems and standards are in place to guide daily operations
- Management Audit & Assurance Services (MA&AS) reviews ESG control processes

Associated Opportunities

Enhanced Financial and Operational Efficiency
Strengthened Ethical Standards and Reputation
Effective ESG Management

Material Topics

M15

Sensitivity to Financial Risks

Driver	Change	Impact on	Amount (in ₹ crore)
Climate risk like disruption of port operation from cyclone, extreme heatwave, etc. at:			
Mundra Port (our largest port)	1 day	PBT*	(22)
All ports			(72)
Interest rate	+/- 50bp	Profit after tax (PAT)	-/+ 33
Foreign currency risk			
INR / USD	+/- 1%	PAT	-/+ 301
INR / EUR			-/+ 3
INR / JPY			-/+ 1

* Before exceptional items

Emerging Risks

Amid changing political, economic, social, environmental, legal and technological circumstances, our business is inevitably facing emerging risks. We identify emerging risks as those strategic risks that may become material in the medium (3-10 years) to long term (> 10 years) if not appropriately mitigated now.

We see technological changes for ports and changing geoeconomics leading to a shift in cargo demand as the key emerging risks. While both these factors are strategic to business with the potential to impact the cost and profitability in the medium to long term, their magnitude of impact does not cross our risk appetite at present. However, we are taking appropriate mitigating measures at the highest level to minimise any residual risks for the business in future.

Emerging Risk 1 Technological		
Capital at Risk		
Risk and its Description	Potential Impact	Mitigating Measure
<p>Skill gaps in workforce to adopt to technological advancements/automation</p> <p>Major ports worldwide are increasingly adopting automation. APSEZ must therefore build capabilities to leverage digitalisation and technology adoption to stay competitive.</p> <p>The lack of technologically adept manpower though poses a risk, requiring significant investments in their skilling.</p>	<ul style="list-style-type: none">Shortage of skilled manpower and lack of capabilities to support large-scale integrated and automated port operations and handle crisesPotential of growth, productivity gains and profit from automation falling short of expectations due to lack of data to make integration possible and high capital expenditure involvedRisk of losing the advantage of cost competitiveness driven by low-cost labour in India	<p>We have initiated and have in the pipeline several smaller automation projects to build the necessary systems, processes and knowledge base. This is gradually building our internal capabilities and team's readiness.</p>

Emerging Risk 2 Economic/Geopolitical		
Capital at Risk		
Risk and its Description	Potential Impact	Mitigating Measure
<p>Changes of interstate relations leading to shift in cargo demand/customer base</p> <p>Protectionist policies and geopolitical confrontation can potentially impact trade volumes and drive a shift in cargo movement/demand.</p> <p>These developments can be triggered by:</p> <ul style="list-style-type: none">Changing geopolitics and conflictsTrade controls and non-tariff barriers arising from COVID-19-like pandemic situationsMomentum for near- or on-shoring of manufacturing by the developed economiesShift to low-carbon economy <p>While in recent years, increasing instances of geopolitical confrontations have disrupted trade flow, it may drive volatility in energy-related commodities like crude, POL and thermal coal volume in future.</p>	<ul style="list-style-type: none">Decline in transshipment volumes due to trade route change and erratic demand patterns can affect port utilisation and revenue predictabilityClimate-related stances by governments globally, like the European Union's planned carbon border tax, may influence trade volume of emission-intensive cargoes traded from emerging economies like India	<ul style="list-style-type: none">Focus on diversifying the geographical customer base and cargo mix (emphasis on containerisation and shifting away from dependence on bulk cargo) to mitigate geopolitical riskCommitment to reducing operational emissions and upholding top health & safety and corporate governance practices to ensure alignment with ESG regulations in different geographies and customer's growing preference for sustainable operation

Strategy

Pioneering the next era of infrastructure

India's journey towards becoming a global economic powerhouse is driving the need for advanced ports and logistics infrastructure, diverse marine assets and industrial expansion. This shifting landscape presents immense opportunities for growth and transformation.

With a strong foundation in place, APSEZ is strategically positioned to capitalise on this momentum – enhancing efficiency, embracing innovation, and setting new benchmarks in operational excellence. The vision is to emerge as the world's largest port operator and a leading Integrated Transport Utility, redefining industry standards with a sharp focus on customer centricity and sustainability.



Strategic Objective

Drive sustainable global growth by leveraging assets, expertise, and partnerships, while delivering customer-centric services through a technology-driven infrastructure ecosystem.

Strategic Priorities

- S1 ESG leadership
- S2 Customer centricity
- S3 Expand footprint nationally
- S4 Increasing our global presence
- S5 Improve business mix
- S6 Scale operational efficiency through focus on safety, talent, technology and innovation
- S7 Growth through strategic partnerships and acquisitions

Capitals

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social & Relationship Capital
- Natural Capital

Material Topics

- M1 Climate Change
- M2 Biodiversity and Land Use
- M3 Water and Wastewater Management
- M4 Waste Management
- M5 Air Quality Management
- M6 Human Rights
- M7 Community Relations
- M8 Employee Engagement
- M9 Occupational Health and Safety
- M10 Customer Satisfaction
- M11 Diversity Equity and Inclusion
- M12 Labour Relations Management
- M13 Business Ethics
- M14 Data Privacy and Security
- M15 Risk Management
- M16 Supply Chain Management
- M17 Regulatory Compliance
- M18 Geopolitical Risks
- M19 Digital Inequality

Strategic Priority

S1

ESG Leadership

Actions Taken in FY 2024-25

- Commissioned a 275 MW renewable energy plant at Khavda, Gujarat
- Commissioned a 450 KLD Effluent Treatment Plant at Hazira Port
- Developing a 40-hectare grassland in the Lakhpatri region in phases to reduce the burden on inland mangroves, designated as a Biodiversity Heritage Site
- Improved ESG ratings in DJSI, CDP Water, and ISS

Way Forward

- Implement comprehensive carbon reduction strategies to achieve carbon neutrality for ports by 2025 and net zero for all businesses by 2040
- Transition to renewable energy with the completion of a 1,000 MW plant
- Enhance operational excellence to reduce emissions and conserve energy
- Ensure zero effluent discharge and reduce water dependency through sustainable practices
- Sustain and expand zero waste to landfill initiative
- Engage in conservation efforts to protect and enhance biodiversity, net positive impact by 2050
- Enhance community skillsets through targeted training and development programmes
- Integrate advanced safety protocols and health programmes to ensure a safe working environment
- Promote gender parity, diversity, and inclusivity within the organisation
- Align with global standards of corporate governance

Performing on Our Strategy

12%

Improvement in GHG emission intensity

51%

Rail to road co-efficient

4.5%

Women employees in workforce

16%

RE power share

8,63,718

Direct Beneficiaries

Capitals Deployed



Risks



Material Topics

M1	M2	M3	M4	M5	M6	M7	M8	M9
M10	M11	M12	M13	M14	M15	M16	M17	M18

Strategic Priority

S2

Customer Centricity

Actions Taken in FY 2024-25

- Our in-house developed an integrated Trucking Management Solutions portal, which makes trucking easily accessible to our customers, connects seamlessly with their systems and offers end-to-end solutions and real-time tracking
- Commissioned conveyor system for handling a new bulk cargo category
- Secured immigration approval at Dhamra Port to streamline crew changes
- Implemented digital gate passes (as a part of ITUP implementation) for seamless cargo movement in five of our ports viz. Mundra, Dahej, Hazira, Krishnapatnam and Dhamra
- Ordered eight indigenous tugs to meet major port requirements

Way Forward

- Provide an integrated one-stop solution to enhance cargo visibility at all touchpoints
- Leverage ITUP as an enabler for end-to-end logistics services

Performing on Our Strategy

4.3/5

Customer satisfaction score (CSAT)

19

New container services added

Capitals Deployed



Risks



Material Topics

M10	M11	M12	M13	M14
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Strategic Priority

S3

Expand Footprint Nationally

Actions Taken in FY 2024-25

- Acquired Gopalpur Port, strengthening presence in Odisha and the eastern coast
- Commissioned India's first automated transshipment port at Vizhinjam
- Signed a 30-year concession agreement to develop Berth 13 at Deendayal Port, Kandla
- Commenced O&M services at container terminal at Netaji Subhash Dock at Kolkata port
- Launched container terminal operations at Gangavaram Port
- Increased market share from 26.5% to 27.0%
- Commissioned 0.7 million sq. ft. warehousing capacity, taking the total to 3.1 million sq.ft.
- Expanded our national presence by adding 5 new trains to our logistics portfolio

Way Forward

- Expand port presence in India and increase market share
- Scale up Vizhinjam Port capacity to 3.2 MTEUs by 2028
- Target handling 1 billion MT globally in ports, 850 million MT from India
- Grow trucking business to handle 200 MMTPA by FY 2029-30
- Commence ICD services (EXIM operations) at Malur and Virochannagar, and expand the warehousing at Palwal, Kochi and Kalyan
- Expand footprint with MMLPs in Hyderabad and Dadri, along with warehousing in multiple locations taking the total count to 20 MMLPs by FY 2029-30
- Commission agri silos at 49 new locations next year, completion of current pipeline projects will enhance the footprint to 94 locations
- Enter the drydocking business to cater to the owned flotilla

Performing on Our Strategy

27%

Market share in ports

38 MMT

Ports capacity addition

0.7 million sq.ft.

Warehousing capacity addition

5

Addition to railway rakes

2,000

No. of locations served through trucking

13%

Market share in container rail operations

70%+

Market share in third party marine services

Capitals Deployed



Material Topics

M7	M8	M12
M17		

Risks

R2	R3	R7	R9
R10	R11	R14	

Strategic Priority

S4

Increasing Our Global Presence

Actions Taken in FY 2024-25

- Acquired 80% stake in Astro Offshore to expand global marine services and enter the Offshore services segment
- Extended maritime services to 9 countries and port operations to 5 countries
- Commenced marine operations in Senegal
- Added 2 new build vessels in the international Ports and Harbour services and 10 vessels in Astro Offshore, post acquisition
- Signed a 30-year concession agreement to operate a container terminal at Dar-es-Salaam, Tanzania
- Commissioned first phase of automated transshipment terminal in Colombo, Sri Lanka
- APSEZ Board has approved acquisition of North Queensland Export Terminal (NQXT), located within Abbot Point Port, Queensland, Australia (subject to statutory and Board approvals)

Way Forward

- Expand the container terminal at Colombo to a capacity of 3.2 MTEUs
- Renovate and upgrade the Tanzania terminal to enhance capacity
- Expand globally in the ports sector and explore opportunities to replicate logistics and marine services offerings
- Extend marine services to 15+ countries by 2030

Performing on Our Strategy

19.6 MMT

Volume from international ports

₹ 3,380 crore

Revenue from global operations*

9/39

Country footprint/number of flotilla deployed Outside India

Capitals Deployed



Risks

R2	R3	R7	R9
R10	R11	R14	

Material Topics

M7	M8	M12	M17	M18
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*includes revenue from both our international ports and international marine businesses

Strategic Priority

S5

Improve Business Mix

Actions Taken in FY 2024-25

- Entered two new segments: offshore supply vessels and international freight network services
- Increased non-port revenue share from 12% to 16%
- Increased the container share among port commodities from 37% to 42%

Way Forward

- Prioritise ROCE accretive businesses with a focus on containers, logistics, and marine services
- Advancing East Coast-West Coast parity in India
- Expand non-Mundra volumes and ensure geographical diversification across ports, logistics, and marine services both domestically and internationally
- Broaden the range of services offered to customers

Performing on Our Strategy

53%

Non-Mundra volume

56%

Cargo from long-term customers

42%

Container volume in total APSEZ volume

16%

Revenue from non-port services

12%

Revenue from global operations*

Capitals Deployed



Risks

R7	R9	R14
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Material Topics

M15	M16	M18
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*includes revenue from both our international ports and international marine businesses

Strategic Priority

S6

Scale Operational Efficiency Through Focus on Safety, Technology and Innovation

Actions Taken in FY 2024-25

- Enhanced operational efficiency by increasing billion revenue per employee
- Established Skill development centre at Mundra Port to develop a seamless talent supply chain
- Rolled out next-gen Terminal Operating Systems (TOS) at Hazira, Kattupalli, Ennore, Vizhinjam, and Gangavaram container terminals
- Implemented Phase 1 of the Port Community System across multiple ports
- Upgraded dry cargo handling by replacing conventional cranes and grabs with economic and efficient alternatives
- Established state-of-the-art Logistics Strategic Command Centre leveraging advanced data analytics to improve operational and safety standards

Way Forward

- Drive digital transformation by expanding the use of advanced Terminal Operating Systems (TOS) and gate automation at APSEZ
- Implement a structured equipment renewal plan to replace outdated machinery with efficient, fit-for-purpose assets
- Enhance productivity by increasing revenue per employee ratios through automation and mechanisation
- Strengthen data-driven decision-making to improve agility and operational effectiveness
- Optimise the supply chain ecosystem with cutting-edge digital solutions
- Advance logistics park capabilities by integrating an Inland Command & Control Centre, Transport Management System, and Fleet Management System for seamless operations and enhanced asset utilisation

Performing on Our Strategy

43%

Positions filled internally

₹ 10 crore

Revenue per employee

Capitals Deployed



Risks

R5	R15
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Material Topics

M8	M9
M11	M16

*includes revenue from both our international ports and international marine businesses

Strategic Priority

S7

Growth Through Strategic Partnerships and Acquisitions

Actions Taken in FY 2024-25

- Expanded our strategic partnerships in Tanzania and Ennore and acquired Gopalpur and Astro
- APSEZ Board has approved acquisition of North Queensland Export Terminal (NQXT), located within Abbot Point Port, Queensland, Australia (subject to statutory and Board approvals)

Way Forward

- Accelerate expansion through strategic partnerships and acquisitions, both within India and internationally, to strengthen market presence
- Seamlessly integrate and optimise acquired assets, driving turnaround strategies for enhanced efficiency, profitability, and long-term value creation

Performing on Our Strategy

10

Vessels added in Astro post acquisition

Capitals Deployed



Risks

R3	R9	R14	R15
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Material Topics

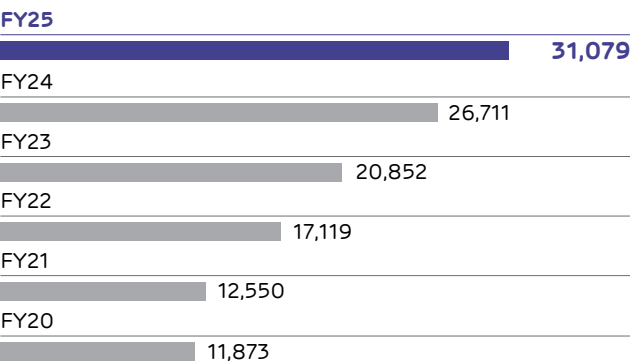
M1	M6	M7	M8	M12
M13	M15	M17	M18	

*includes revenue from both our international ports and international marine businesses

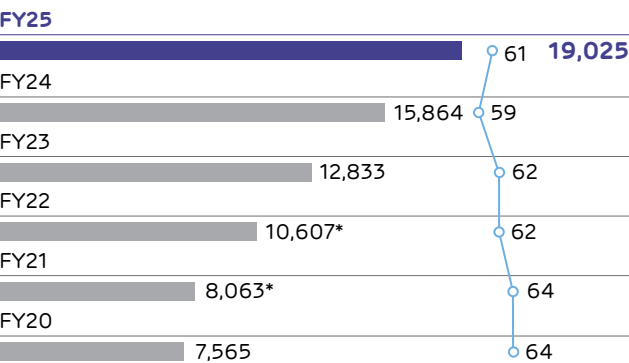
Key performance indicators

Performance powered by financial strength

Revenue from Operations (₹ crore)

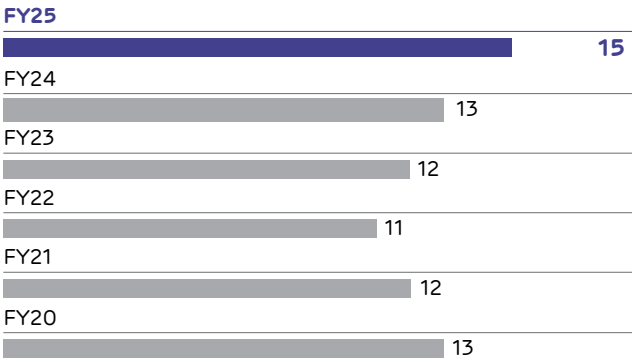


EBITDA and EBITDA Margin (₹ crore)

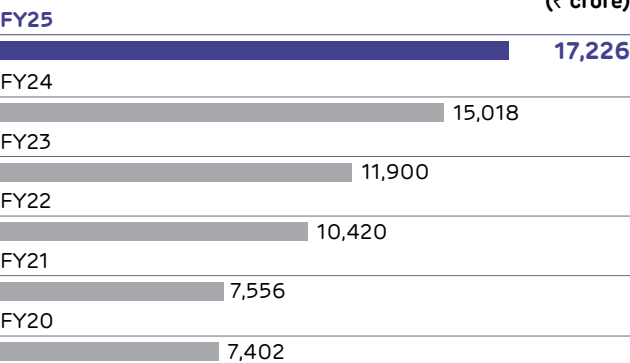


■ EBITDA — EBITDA margin (%)
*FY 2020-21 EBITDA excludes a donation of ₹ 80 crore
*FY 2021-22 EBITDA excludes SRCPL/GPL transaction cost of ₹ 210 crore

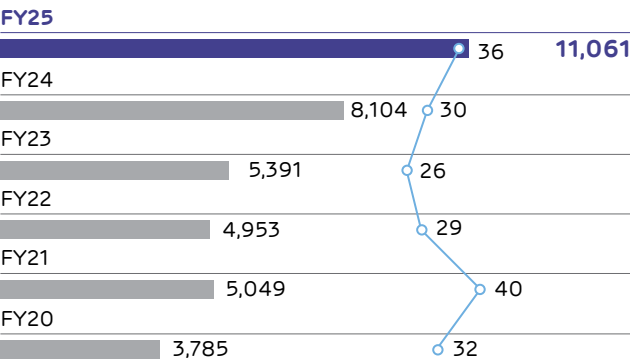
RoCE (%)



Net Cash Generated from Operating Activities (₹ crore)

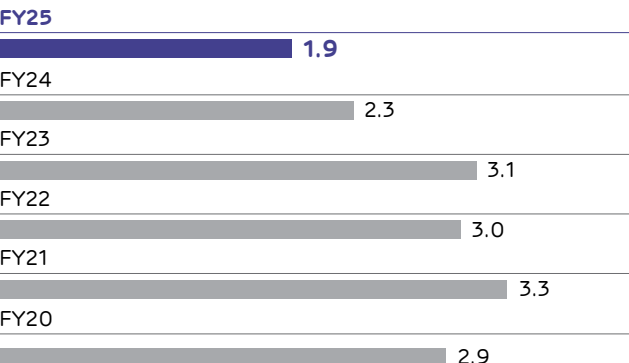


PAT and PAT Margin (₹ crore)

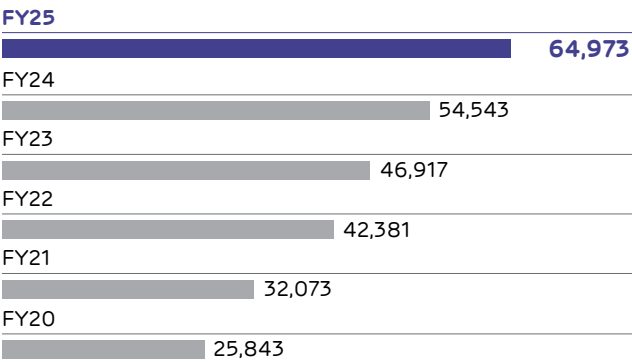


■ PAT — PAT margin (%)

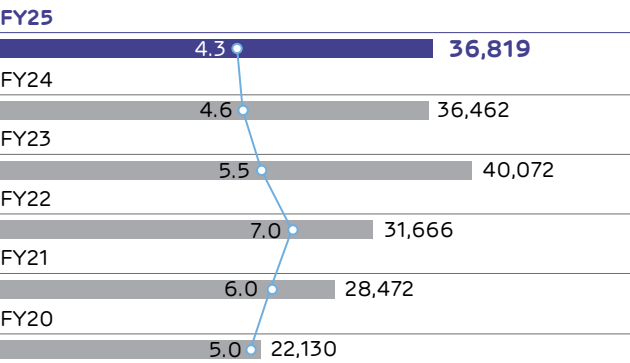
Net Debt to EBITDA (X)



Net Worth (₹ crore)

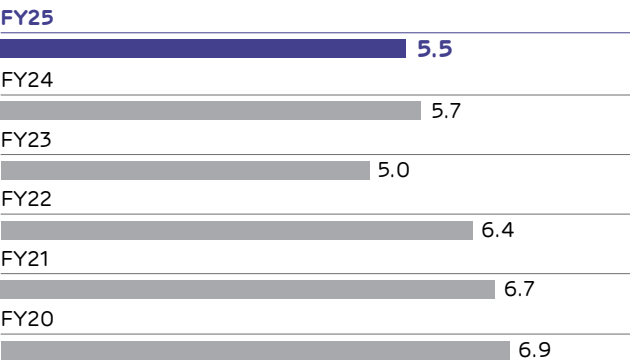


Net Debt & Average Maturity (₹ crore)



■ Net debt — Average maturity (in years)

Average Debt Cost (%)



15 Total ports 633 MMT Total port capacity ~361 MMT West coast capacity ~272 MMT East coast capacity

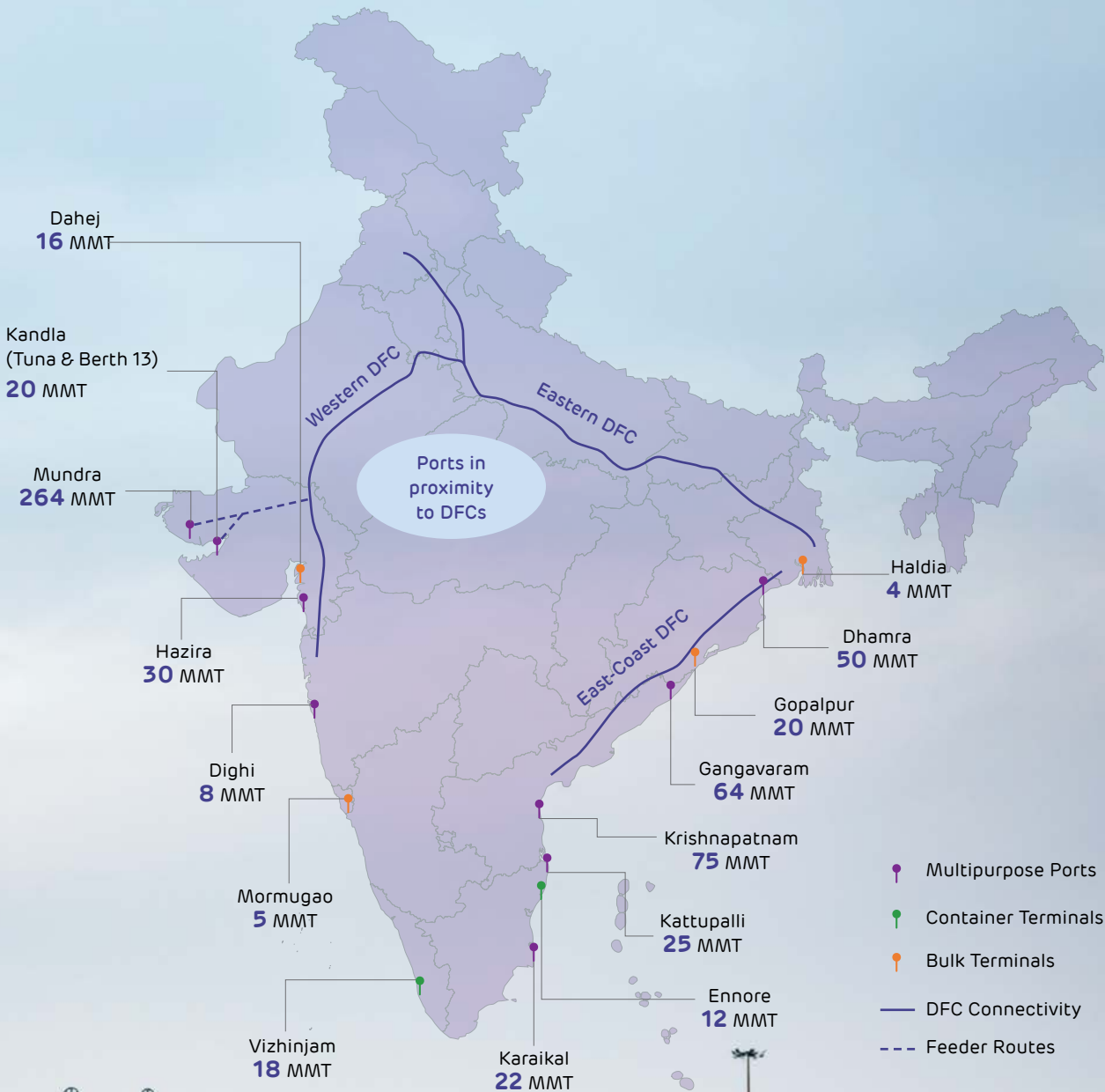
Operational performance

Ports

APSEZ, India's largest private port operator, ensures seamless year-round operations with 15 all-weather ports along the entire Indian coastline. These ports are perfectly positioned to handle everything from bulk and break-bulk to containerised and liquid cargo. With a balanced capacity on both the east and west coasts, APSEZ enhances trade flow efficiency and strengthens India's overall logistics network.

APSEZ has expanded its global footprint with operations in Haifa, Israel and Dar es Salaam, Tanzania. We have also recently announced commencement of operations at our Colombo West International Terminal (CWIT), located at Port of Colombo, Sri Lanka. Additionally, our Board of Directors have approved the acquisition of North Queensland Export Terminal (NQXT), a dedicated export terminal in Queensland, Australia.

Our international expansion focusses on strategically selecting key locations along the East-West trade route to enhance our global presence and connectivity.



Map not to scale and used for representation only

Mundra Port

Mundra Port, APSEZ’s flagship port and India’s largest commercial port, located in the Gulf of Kutch, is a strategic maritime hub and gateway to northern and western India. With 27 berth and 2 single point moorings, this deep-water, all-weather port handles dry bulk, break-bulk, project cargo, liquids, containers, automobiles, and crude oil, accommodating Capesize vessels, VLCCs, and ULCCs. It is also India’s largest container handling port. It is connected via State Highway 48, National Highway 8A, and features India’s largest port-based SEZ with advanced infrastructure like rail-mounted quay cranes, high-capacity gantry systems, and a high-speed conveyor system. A 64 km dedicated electrified Mundra-Adipur double-track railway connects it to the Indian Railways network at Adipur, Gujarat. The port also has a 1,900-metre-long airstrip for passenger and air cargo services.

Key Statistics

264 MMT
Installed capacity

200.7 MMT
Cargo volume handled

8.5 Mn TEUs
Containers handled

29
Berths

2.2 Mn TEUs
Transshipment handled

Highlights

Mundra Port Operations

- Achieved remarkable monthly performance: handling 17.62 MMT cargo and 7,09,730 TEUs in May; managed 396 vessels with 845 vessel movements in November
- Set new records with 45 vessel movements within 24 hrs in July
- Handled 5,405 cars at a rate of 116 cars per hour, achieving the largest single vehicle export parcel at the Ro-Ro terminal
- Handled 0.832 MMT liquid cargo in November 2024
- AICTPL (Terminal CT3) set a new national record by handling 3,02,256 TEUs in June 2025
- Weighbridge relocation within port has reduced congestion by 50% and brought down the truck TAT by 3.5 hrs

Railway Services

- Handled 1,857 trains in October 2024, surpassing the previous year’s 1,852
- Managed 1,637 container rakes (1.84 lakhs TEUs) in September 2024, breaking the previous high-record of 1,611 rakes (1.74 lakhs TEUs)
- Handled 766 double-stack rakes (0.43 lakhs TEUs) in September 2024, exceeding previous high of 739 rakes (0.41 lakhs TEUs)
- Managed 7,160 TEUs in 64 rakes on September 28, 2024, surpassing previous high of 7,082 TEUs in 66 rakes (setting a record for the daily highest number)
- 1,44,696 TEUs/647 trains handled in September 2024 by SRPH (highest ever monthly throughput)
- SRPH also handled a record 6,008 TEUs with 26 trains in a single day in August 2024

First Indian port to handle
200 MMT
in a year

100 MMT
Cargo handled in 181 days

EXIM Yard

Recorded the highest ever monthly throughput of
38,313 TEUs
in September 2024



Awards and Accolades

- Received the Shipping Terminal of the Year Award at the 11th International Samudra Manthan Awards 2024 in Mumbai
- Recognised with Blue Planet Award 2024 for Sustainability Excellence in Port Operations at OilSpillIndia 2024
- Honoured at the Kutch Business Excellence Award 2.0, presented by Gujarat CM Shri Bhupendra Patel in Ahmedabad. Executive Director Shri Rakshit Shah represented Adani Group
- Won Non-Major Port of the Year for Containerised & Non-Containerised Cargo at the 14th All India Maritime and Logistics Awards
- Received Platinum Award for Environment Preservation at the 16th Exceed Award 2024 in Hyderabad on August 2, 2024, presented by Dr Bhaskar Chatterjee
- Ranked among the top 100 globally in the World Bank’s Container Ports Performance Index
- Won two awards at the 8th India Maritime Awards by Daily Shipping Times on June 2024
 - Best Port of the Year (Containerised) in Private Sector – Adani Ports and SEZ Ltd
 - Best Container Terminal of the Year (Volume) – Adani International Container Terminal Pvt Ltd
- Honoured with a special postal stamp marking its silver jubilee year. The commemorative stamp issued by India Post, celebrates Mundra Port’s remarkable contributions, and its transformation into a global maritime powerhouse over the past 25 years

Tuna Terminal

Tuna Terminal, situated off Tekra, Kandla Creek, Gujarat, is an all-weather port that handles multiple dry bulk and break-bulk cargo including coal, fertilisers, minerals, industrial salt, and agricultural products. Key features include fully mechanised, automated dry bulk cargo handling facilities, a closed warehouse for agro and fertiliser imports. Strong rail and road infrastructure enhances its connectivity to the Central and North-west hinterland of India.

Highlights

- New commodities introduced: soda ash, yellow peas, lentils
- New mobile hopper installed, improving TAT and discharge rate
- Two weighbridges commissioned outside the port, reducing TAT, boosting productivity, and cutting diesel use and emissions
- Solar LED lights installed at coal yard, enhanced the pipeline system used for sprinkling water at the coal yard to reduce dust emissions
- Handled record monthly cargo in May 2024 – 1.07 MMT, highest single-day cargo handled in September 2024 (47,910 MT)
- Received the Gold Award in Waste Management category at the 16th Exceed Green Future Environment, HR & CSR Award & Conference

Key Statistics

14 MMT

Installed capacity

9.4 MMT

Cargo volumes handled



Dahej Port

Dahej Port, in the Gulf of Khambat, Bharuch, Gujarat, is a deep-water, multi-cargo port with mechanised cargo handling and wagon loading systems. Its deep draft can accommodate fully laden Panamax vessels and is equipped to handle all types of dry-bulk and break-bulk cargo. The port also features the country's first high speed elevated triangular gallery overload conveyor for coal transportation. Via a dedicated railway line and six lane state highway connected to National Highway 8, the port is well connected to industrial hubs in Gujarat, Maharashtra, and Madhya Pradesh, making it a preferred cargo hub for Northern and Western India.

Highlights

- Implemented AI-based gantry protection system for safer handling bulk material
- Installed fibre optic communication system in all Bucket Wheel Stacker Reclaimer (BWSRs) for uninterrupted stacking/reclaiming operations
- Installed In-Vehicle Monitoring System (IVMS) and Advanced Driver Assistance System (ADAS) in dumpers for real-time safety monitoring and compliance
- Installed solar-powered streetlights at the jetty under green jetty initiative
- Implemented in-house developed automated dashboards to monitor operational parameters
- Received "International Safety Award" In "Merit" Category from British Safety Council

Key Statistics

16 MMT

Installed capacity

10.3 MMT

Cargo volumes handled



Hazira Port

Hazira Port, in the Gulf of Khambat, Surat, Gujarat, is a key international trade hub for Europe, Africa, America, and the Middle East. It can berth Panamax vessels, liquid tankers, and container ships, handling dry bulk, break-bulk, project cargo, liquids, containers, and automobiles. With the ability to manage over 190 types of liquid cargo, this port caters to the diverse needs of the chemical industry. With its proximity to the Delhi-Mumbai Industrial Corridor and strong multimodal connectivity to North, North-West, and Central India, Hazira is poised to become the largest multi-product commercial port in South Gujarat.

Highlights

- Introduced new cargo categories including PTA, Wood Pulp and Sulphur
- Reduced pre-berthing delays for dry cargo and liquid bulk vessels by 25%
- Improved Gate-In to Gate-Out TAT by 32%
- 1,02,953 MT – Highest single-day cargo movement in October 2024
- Liquid terminal expanded with four tanks of 15,000 kL each
- Ranked among the top 100 globally in the World Bank's Container Ports Performance Index
- Implemented ITUP for container terminal, paperless gate entry, RemOT Solution for OT Security, and remote Port Entry Permit (PEP)/Paperless PEP
- First port to implement 100% axle-based cashless port entry charges

Key Statistics

30 MMT

Installed capacity

27.4 MMT

Cargo volumes handled



Dighi Port

Dighi Port, located in the west coast is positioned to become a major gateway for Maharashtra, servicing its land-locked industrial corridors and heartland. The port features closed warehouses, tank farms and open stockyards for the storage of commodity goods. It excels in handling project cargo and ensures best-in-class storage and safe handling of liquid cargo. With excellent road connectivity and direct berthing facilities, this port is equipped to handle oil, chemical, container and bulk cargo efficiently.

Highlights

- Handled its maiden steel plates cargo in August 2024
- Obtained ISPS Certificate for the next 5 years
- Implemented IMS Standards including ISO 9001: Quality Management System, ISO 14001: Environmental Management System, ISO 45001: Occupational Health and Safety Management System

Key Statistics

8 MMT

Installed capacity

0.4 MMT

Cargo volumes handled



Mormugao Terminal

APSEZ operates the Goa Terminal (MPA Berth No. 7) under a DBFOT agreement with MPA. Focussed on handling coal/coke, the terminal features a 300 m jetty, two track-mounted cranes, a 5,000 MT high-speed conveyor system, and an automated truck and wagon loading system with a stacker cum reclaimer. The port's strategic location provides significant logistical advantages for the hinterlands of Maharashtra and Karnataka.

Highlights

- Enabled wireless communication for mobile hoppers and harbour cranes with CCR
- Implemented real-time energy management with automated Python-based reports
- Replaced hot vulcanising with mechanical fastener joints in conveyor belts
- Applied nano-technology chemicals to coal stockpiles for dust control
- Installed portable air quality monitoring station for automated dust suppression
- Installed water pipeline from Baina STP for treated water use in dust suppression

Key Statistics

5 MMT

Installed capacity

4.6 MMT

Cargo volumes handled



Vizhinjam Port

Vizhinjam Port, located 16 km south of Thiruvananthapuram, Kerala, is India's first mega transshipment container terminal. Designed as a state-of-the-art, all-weather, multi-purpose port, it features a deep draft and strategic greenfield development. Positioned just 10 nautical miles from the east-west shipping axis, it connects Europe, the Persian Gulf, and the Far East, making it ideal for container transshipment. Its proximity to key routes offers opportunities for bunkering conventional and sustainable fuels. As India's first automated port, it sets new efficiency benchmarks. Phase-I operations began on December 3, 2024, featuring a 2,960 m breakwater, 800 m berth, 8 quay cranes, and 24 yard cranes.

Highlights

- Commenced commercial operations after extensive trials, that included 70+ vessels and 1,47,000+ containers
- MSC CLAUDE GIRARDET – Largest container vessel ever to have called on an Indian port, handled by Vizhinjam (399.99 m long, 61.5 m wide, draft - 16.5 m, Capacity: 20,425 TEUs)
- Handled 10,330 TEUs in a single vessel exchange with MSC ANNA during September 2024

Awards and Accolades

Honoured with International Safety Award – 'British Safety Council Award' with Distinction

Key Statistics

India's First Automated Container Port setting new operational benchmarks

18 MMT Installed capacity

7.3 MMT Cargo volumes handled (during December 2024 – March 2025)



Pioneering Cutting-Edge Innovation in Port Operations

Automation at Vizhinjam Port positions it as one of the most technologically sophisticated transshipment ports globally, reducing vessel turnaround times and enhancing India's capacity to handle large container ships.

The terminal boasts 8 semi-automated and remotely operated Rail Mounted Quay Cranes (RMQCs), expertly controlled from a state-of-the-art remote-control room by QC operators. In the yard, 24 fully automated Cantilever Rail Mounted Gantry Cranes

(CRMGs) operate seamlessly without the need for direct human intervention, requiring operators only for managing exceptions reported by the cranes.

Quayside processes at the port are automated as well, with container and Internal Transfer Vehicle (ITV) details being captured through OCR-powered cameras. These processes are managed remotely from the Operations Control Room, ensuring efficiency and precision, with troubleshooting handled only when necessary.

At the terminal gates, AI-powered OCRs and passive RFIDs automate entry and exit procedures, overseen from the Operations Control Room to address any exceptions. The ITVs are equipped with Real-Time Location Systems (RTLS), Machine Learning Technologies (MLT), and passive RFID systems, all orchestrated by the RTLS system. This system forms the backbone of our comprehensive process management, from quay to yard and back.

CASE STUDY 1

Indigenously Developed VTMS at Adani Vizhinjam Port

- Vizhinjam Port in collaboration with a third-party indigenously built a Smart & Intelligent Vessel Traffic Management System (VTMS)
 - This advanced system efficiently manages vessel traffic in ports, harbours, and coastal areas, enhancing maritime safety through dynamic information sharing and real-time data fusion from multiple sensors
 - Traffic coordination, open interface enabling information exchange between VTS and other services, enhancement of situational awareness with 3D VTS
 - AI-enabled decision support system for hazard detection
- The success of the VTMS at Vizhinjam will set a benchmark for similar enhancements in other ports, promoting a new era of operational efficiency and technological resilience across the country's coastal facilities.
- Key Features Include**
 - Data collection via sensors, automatic processing and recording of data for future analysis



Karaikal Port

Karaikal Port in Puducherry is an all-weather, deep-sea port spread over 600 acres, handling various types of cargo including dry-bulk, break-bulk and liquid. Its strategic location between Tuticorin and Chennai offers excellent accessibility and efficiency. The port features a state-of-the-art mechanised facility for efficient bulk cargo handling, allowing for high discharge rates. With strong multimodal connectivity to key manufacturing hubs like Ariyalur, Trichy, and Salem via the southern railway network, it serves Tamil Nadu's northern hinterland.

Highlights

- Handled wood chips and slag for the first time
- Shifted to a consolidated PMT-based contract for non-mechanised cargo, boosting productivity and cost efficiency
- Added an inline self-cleaning magnet in Grab Ship Unloaders (GSU) to remove ferrous materials and prevent conveyor belt damage
- New 100 tonne weighbridge installed for faster weighment and despatch of trucks
- MV Ripley Pioneer – Deepest vessel ever to berth at the port during December 2024
- Highest daily despatch – 484 trucks in December 2024
- 10,000 plants across different varieties planted across the port. 5,400 kL of STP-treated water used for horticulture activities during the year

Key Statistics

22 MMT

Installed capacity

12.9 MMT

Cargo volumes handled



Kattupalli Port and Ennore Terminal

Kattupalli Port, located in North Chennai, is a modern multi-cargo facility with seamless, congestion-free access. It has three berths (total quay length of more than 1 km) and is capable of handling diverse cargo. Key features include Direct Port Delivery/Entry, flexible carting, quick vessel turnaround, and connectivity to CFSs, logistics parks, and SEZs. It is well-connected to cargo clusters and national highways. The port also houses a DPD warehouse, on-dock CFS (45,000 sq. ft.), and a six-lane gate complex. The port is capable of berthing fully loaded Panamax vessels.

Adani Ennore Container Terminal, a JV with Terminal Investment Ltd (Mediterranean Shipping Company's terminal arm), is located 30 km north of Chennai Port. It ensures 24/7 seamless access, on-dock rail to Bengaluru, and strong links to CFSs and key national highways, supporting Chennai's automotive and white goods sectors.

Highlights

- Optimised block changeovers at Kattupalli reduced RTG diesel usage, saving 810 operational hours and boosting sustainability
- Kattupalli Port increased quay crane cycles from 18.2 to 24.5 per hour via optimised ITV and yard operations
- Reduced liquid tanker turnaround at Kattupalli by 19% via process streamlining
- Round-the-clock container scanning to ensure better efficiency and security at Kattupalli and Ennore
- Kattupalli handled its highest ever monthly container and liquid cargo in highest container handled in June 2024 and liquid cargo in August 2024
- Ennore terminal launched GEMINI service in February 2025, adding 376 ground slots, 120 reefers
- Ennore terminal sourced 88% of its electricity requirements from renewable sources. Advanced irrigation system at Kattupalli Port reduced water consumption by 50%
- Confederation of Indian Industry (CII) awarded Kattupalli Port the National Winner for Environmental Best Practices. Ennore Terminal won the Apex India Green Leaf Award - Platinum Award for Environment Excellence

Key Statistics

37 MMT

Installed capacity (Ennore & Kattupalli)

14.1 MMT

Cargo volumes handled at Kattupalli Port

13.1 MMT

Cargo volumes handled at Ennore Container Terminal



Krishnapatnam Port

Krishnapatnam Port in Nellore district, Andhra Pradesh, is a premier private port with world-class facilities. The port has a wharf length of 3,250 metres that can simultaneously berth up to 14 vessels. The port's deep draft can handle Super Capesize vessels of up to 2,00,000 DWT. Krishnapatnam is the only port in India to feature five cape-enabled berths. Known for operational efficiency, it offers cost and time advantages with superior customer service. Boasting international standards, the port serves the landlocked hinterland of South India with seamless multimodal connectivity. Its strategic location near National Highway 16 and the National Rail network (Chennai-Kolkata mainline) ensures efficient transportation links by road and rail.

Highlights

- Electrified all MHC cranes and modified STS cranes for dual operations, thereby reducing diesel consumption significantly
- Launched Vehicle Management System that enables dumpers to be monitored remotely from the command centre
- Received maiden LPG vessel in April 2024
- Highest number of vessels sailed in 24 hrs – 11 (August 2024)
- Fastest vessel loading operation in June 2024 – 60,120 MT
- iron ore cargo loaded into MV. CP SHENZHEN
- Highest-ever cargo handled in POL jetty in a month – 1,32,000 MT (August 2024)
- Winner of QCFI Tirupati Chapter Sustenance Organisation Award for commitment to promoting and sustaining quality culture and continuous improvement
- Awarded "Winner for outstanding achievement in PCWR (Pollution Control, Waste Management, and Recycling)" at Greentech PCWR 2024 Summit

Key Statistics

75 MMT

Installed capacity

55 MMT

Cargo volumes handled

Gangavaram Port

Gangavaram Port, south of Visakhapatnam, is an all-weather, deep-water port. With 9 berths up to 19.5 m deep, this is one of the deepest ports in Eastern India capable of accommodating Super Capesize vessels. It features mechanised handling systems and a newly commissioned container terminal to support growing cargo demand. Connected to NH-16 via a 4-lane expressway and the Chennai-Howrah rail line, it ensures fast cargo evacuation. Its deep draft, efficient operations, and strategic location make it a key gateway for a hinterland spanning eight Indian states.

Highlights

- Commenced container terminal for EXIM operations in September 2024
- Commissioned two state-of-the-art Economic Grab Ship Cranes
- Operationalised drive-through scanner, integrated with the Customs Interface (ICEGATE) at container terminal
- Highest rakes handled in a single month (135 rakes in August 2024), highest urea discharge from MV ALTUS within 24 hours of berthing (19,199 MT)
- Handled 38,632 MT of cargo in 16.5 hours on a Panamax vessel in September 2024
- Planted 5.32 lakhs saplings within port premises. Total saplings planted since 2022 within port and surrounding communities - 1.94 lakhs
- Received Apex India Green Leaf Award 2023 for Environment Excellence, secured First Place in Continuous Improvement (Kaizen) competition held by CII

Key Statistics

64 MMT

Installed capacity

27 MMT

Cargo volumes handled



Dhamra Port

Dhamra Port in Odisha is an all-weather, multi-user, deep-draft port capable of handling super cape-size vessels. The port connects seamlessly via road and rail to mineral-rich Odisha, Jharkhand, and West Bengal. With five berths, 62 km of rail connectivity to Bhadrak-Ranital Link Cabin linking to the Howrah-Chennai line, and rapid loading silos with a capacity of up to 4,000 tonnes per hour, Dhamra is the most efficient port on the east coast of India. The port can handle multiple cargo types including dry-bulk, break-bulk, project cargo and LNG.

Highlights

- Used Harbour Mobile Crane to handle multiple vessels at a time leading to higher vessel productivity
- Increased Cape vessel and Panamax vessel productivity via changes to grab orientation of Grab Ship Unloaders (GSUs) and maximising GSUs used at a time in a single vessel
- Multiple initiatives to increase cargo movement via road including road weighbridges and development of plots to store iron ore cargo
- Minimal disruption during cyclone Dana
- Highest monthly cargo in July 2024 (4.64 MMT), new record for rakes handled in a single day (37) and highest number of outward trucks despatched in a day (284)
- 39% proportion of renewable energy, 1,66,796 kilolitres of rainwater harvested, 2,14,948 kilolitres of condensed water from LNG reused
- Awards won - Greentech Pollution Control Waste Management & Recycling Award, CII Eastern Region Excellence Award in safety, health & environment, Golden Peacock Occupational Health & Safety Award, Kalinga Safety Excellence Award

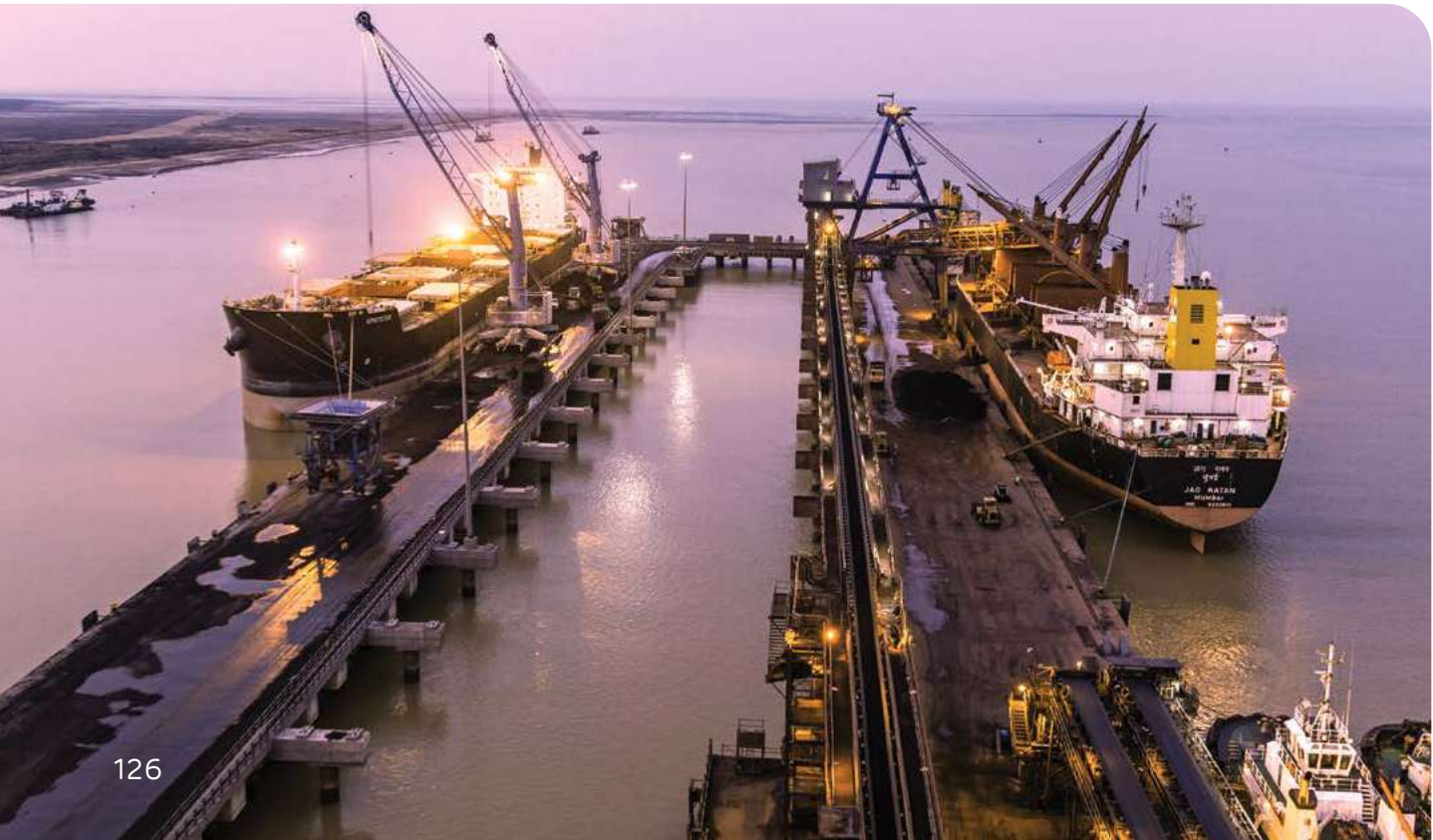
Key Statistics

50 MMT

Installed capacity

46 MMT

Cargo volumes handled



Gopalpur Port

Gopalpur Port, on India's east coast, is an all-weather, deep-draft port with extensive berthing and storage capacity. It ensures efficient cargo handling through a well-designed entrance channel and large storage infrastructure. Spread across a vast area, with planned expansions, the port plays a vital role in supporting industries in Odisha, Jharkhand, and Chhattisgarh. It is connected to major rail and road networks, enabling smooth cargo movement. Ongoing infrastructure upgrades aim to further enhance evacuation efficiency, reinforcing its strategic importance as a key trade gateway on the east coast.

The port currently features a berth length of 800 metres with a draft of 14.5 metres, enabling the handling of Handymax, Supramax, and Cape vessels. Its 2.5 km entrance channel and extensive storage facilities, including 7,26,000 square metres of compacted open space and dedicated stockyards, ensure efficient operations.

Highlights

- Introduced new commodities including steel cargo, slag, granites, green ammonia, besides iron ore to optimise berth utilisation
- Implementation of SAP, iPortman to automate processes within the port and reduce manual intervention
- Engine on load (EOL) based rake operations carried out for quicker turnaround times

Key Statistics

20 MMT

Installed capacity

2.6 MMT

Cargo volumes handled



Kolkata Port

APSEZ has secured a 5-year contract to deploy, operate, and maintain container handling equipment at the Kolkata Dock System (KDS), Syama Prasad Mookerjee Port, Kolkata. Operations began on December 1, 2024, marking APSEZ's entry into port operations in West Bengal. The terminal is currently equipped with four Mobile Harbour Cranes (MHC) and four RTG cranes. APSEZ plans to enhance operational efficiency by investing in two additional MHCs, reach stackers, and trailers.

Netaji Subhas Dock, the largest container terminal on India's eastern coast, serves a vast hinterland including West Bengal, Bihar, Uttar Pradesh, Jharkhand, Assam, and other northeastern states, as well as the landlocked countries of Nepal and Bhutan. It also has regular liner service calls from Singapore, Port Kelang, and Colombo. APSEZ's presence at the port is expected to create synergies with its transshipment hubs at Colombo and Vizhinjam, thereby improving overall operational efficiency and connectivity.

Haldia Terminal (under construction)

Haldia Terminal is under development and post project completion, will be equipped to handle dry bulk cargo with an annual capacity of ~4 MMTPA. The terminal is located inside Haldia Dock Complex, Syama Prasad Mookerjee Port, Kolkata (Major Port) in the state of West Bengal and the concession period is for 30 years including 30 months of project execution. This will be a state-of-the-art mechanised terminal with planned cargo evacuation by rail and road.

4 MMT

Installed capacity

- Cargo type - Dry Bulk Cargo
- Draft - 8.5 metres
- Berth - 1
- Berth length - 193 metres, distance between two extreme mooring 337 metres
- Mobile Harbour Cranes - 2 cranes
- Stacker cum Reclaimer - 2
- RWLS - 1 No. (2,000 T)

Haifa Port

The consortium of APSEZ and Gadot Group completed the acquisition of Haifa Port Company (HPC) from the Government of Israel, following a successful bid for its privatisation. APSEZ holds a 70% stake in the consortium. Haifa Port, Israel's largest, is a key regional hub near the Suez Canal, handling containers, general cargo, bulk goods, vehicles, and cruise ships. Its strong connectivity with Israel's railway network boosts its logistics role locally and regionally. Haifa Port is also part of the proposed IMEC corridor, which aims to improve trade between India and Europe.

Highlights

- Ensured operational continuity being in a war zone despite multiple challenges
- Signed a five-year cement handling agreement with a large customer
- Inducted new cargo handling equipment under the port's infrastructure investment plan (reach stackers, material handling crane, bulk hoppers, warehouse roofing renovation, etc.)
- Commenced handling livestock during the year
- Collaborated with Enviromanager to operate two continuous air quality monitoring stations linked to the Ministry of Environmental Protection's national system, tracking pollutants like particulate matter and sulfur oxides
- Renewed long-term agreements with two key customers and secured two new container line agreements

Key Statistics

26 MMT

Installed capacity

10.6 MMT

Cargo volumes handled



Dar es Salaam Port

APSEZ completed the acquisition of Container Terminal 2 (CT2) at the port of Dar es Salaam. CT2, comprising four berths, is the largest container handling facility in Tanzania, catering to approximately 79% of the total container movement at the port of Dar es Salaam. Strategically located near major shipping routes, the terminal is a significant trade enabler for Tanzania, connecting Tanzanian businesses to the global market. Additionally, the terminal serves the broader East African hinterland, handling transit cargo from neighbouring countries such as the Democratic Republic of Congo, Uganda, Rwanda, Burundi, Zambia, and Malawi, thus functioning as the Gateway to East Africa.

Highlights

- Navis N4 TOS was successfully deployed along with Navis Billing system to support a Cash and Carry operating model. Navis Best Pick operation process was introduced to optimise port planning processes
- Fixed Berthing Window (FBW) concept introduced in October 2024, marking a significant milestone for the Tanzanian ports industry. Since its introduction, vessels have been calling at the port under this system, reflecting a step towards modern port management practices
- Operational performance improved to reduce vessel waiting time from 22 days (pre CT2 acquisition) to less than 5 days currently
- Employee Exchange program was carried out which facilitated port visits to Mundra, offering international exposure and insights into industry best practices for container handling
- Introduced an Online Safety Incident Reporting and Management platform, upgraded equipment with sensors on QC's and RTG's, leveraged Video Analytics to minimise safety incidents in truck operations

Key Statistics

15 MMT

Capacity

9 MMT*

Cargo volumes handled, FY 2024-25

*During July 2024 - March 2025

Colombo West International Terminal

APSEZ, in joint venture with John Keells Holdings and Sri Lanka Ports Authority, is developing the Colombo West International Terminal (CWIT) at the Port of Colombo on a 35-year Build, Operate, and Transfer (BOT) basis. Designed with a capacity of 3.2 Mn TEUs, CWIT will reinforce Colombo Port's status as a premier transshipment hub and one of the world's top container terminals. Upon completion, it will be Sri Lanka's largest and deepest container terminal. The first phase, commenced in April 2025, features 8 semi-automated Quay Cranes (QCs) and 18 fully automated Cantilever Rail Mounted Gantry Cranes (CRMGs).

Highlights

24 MMT

Phase 1 Capacity

20 metres

Quay depth

Equipped to handle

3

Ultra Large Container Vessels simultaneously each with capacity of

24,000 TEUs

As part of its commitment to sustainably run operations, the Colombo Port will operate with 100% electric fleet of 62 eco-friendly ITVs.

The network impact of this partnership is significant and expected to be mutually benefited from the string of 10 container terminals across its 15 ports that Adani operates along the Indian coastline handling an annual volume of over 11 Mn TEUs. This partnership will multiply and accelerate the transshipment options that will become available to serve various shipping lines and other potential port customers across the South Asian waters, benefiting both, India and Sri Lanka in multiple ways.



Operational performance

Logistics

APSEZ is a leading end-to-end logistic service provider with a nationwide footprint. It specialises in retail, industrial, container, bulk, liquids, auto, and grain logistics. The Company has integrated technology to deliver advanced infrastructure and seamless supply chain solutions with 12 multi-modal logistic parks (MMLPs), 132 rakes, 900+ trucks, 3.1 million sq.ft. warehousing space, 1.2 MMT agri-silos across the country.

Key Statistics

12 MMLP

132

Total rakes under operation

937

Trucks under operation

3.1 million sq. ft.

Warehousing space

Highlights

Rakes

We own and operate diverse fleet of rakes, enabling efficient cargo movement across multiple sectors

Container Rakes

68

Rakes own and operate

111 routes with 44 EXIM routes and 67 domestic routes

Cargo handled across India

34 locations across 18 states

Service catered across the country

6,43,479 TEUs

Handled during FY 2024-25, enhancing intermodal transport efficiency

Bulk rakes

54 Bulk rakes

Owned and operated under GPWIS scheme suitable for a variety of bulk cargo

21.97 MMT

Goods* transported

*Coal, limestone, and iron ore

Handled

1,93,573.5 kL

of liquid cargo in Kanech Terminal

Agri

7

rakes designed for agricultural products, ensuring safe and efficient transport

Automobile Freight Train Operator (AFTO)

3

AFTO rakes own and operate

16,647

cars transported

Major Terminals

Patli

- EXIM services from Mundra, Pipavav ports; domestic services from Gotan (West Bengal), Meramandali (Odisha)
- Handling capacity: 4,00,000 TEUs annually
- Access to key demand centres: Manesar, Faridabad, Rewari, Bhiwadi, Gurugram
- Proximity to DFC Corridor; has double stacking capabilities
- Diverse cargo handling capacity (auto yard, steel yard, coil warehouse)
- Features a Grade-A e-commerce and built-to-suit warehouse solutions

Virochannagar

- First terminal to launch a Zero Touch Customer Experience programme
- EXIM services from Mundra, Pipavav; domestic services from Cossipore, Jirania, Haldia, Baihata
- Handling capacity: 92,400 TEUs annually
- Access to key demand centres of Sanand, Viramgam, Kadi
- DFC corridor advantage, double stacking

Nagpur

- EXIM services from JNPT, domestic services from Hazira, Paradeep
- Handling capacity: 43,500 TEUs annually
- Access to key demand centres such as Nagpur, Butibori, Hingna, Mihan, Wardha, Kalmeshwar
- Features auto yard, steel yard, Grade-A E-Commerce & Built-to-Suit Warehouses

Tumb

- Services to JNPT port, Taloja (Navi Mumbai), Kanalus (Gujarat)
- Handling capacity: 5,00,000 TEUs annually
- Access to key demand centres like Vapi, Silvassa, Daman, Umbergaon and Sarigam
- Features cold storage area, and Grade-A e-commerce and built-to-suit warehouse solutions

Kishangarh

- Services from Mundra, Cossipore, Jirania, Khidderpore
- Handling capacity: 80,000 TEUs annually
- Access to key demand centres like Bagru, Makrana, Beawar, and more
- DFC corridor advantage, cold storage area, Grade-A E-Commerce & Built-to-Suit Warehouses



Trucking Management Solutions (TMS)

Trucking Management Solutions (TMS) integrates a fleet of trucks to deliver seamless first and last-mile services across India. Anchored in our value proposition of aggregating a fragmented vendor-customer ecosystem, TMS ensures operational excellence, safety, and sustainability. We enable reliable cargo movement – from ports, mines, and power plants to green energy parks – supported by real-time tracking, optimised routing, and data-driven insights. Our agile model incorporates demand-based pricing and triangulation to maximise asset utilisation and cost efficiency, while addressing information asymmetry to enhance client experience.

Warehousing

Our warehousing solutions are strategically located at major cities and demand hubs. They cover build-to-suit fulfilment centres, sorting centres and last-mile distribution. They also provide plug-and-play infrastructure, ready to move in options catering to multiple industries.

3.1+ million sq. ft.

Current operational capacity

937

Trucks under operations comprising 20 ft/40 ft trailers, hydraulic trailers, and hydraulic tippers – strategically positioned as a digital-focussed player.



Agri Logistics

India's first integrated bulk handling, storage, and logistics system for foodgrains, our agri-logistics segment is transforming the future of food security in India. It connects major food grain-producing states like Punjab, Haryana, and Madhya Pradesh with key consumption centres in Karnataka, Tamil Nadu, Maharashtra, West Bengal, and Gujarat through a pan-India network of procurement and distribution silos. The system covers bulk procurement from farmers, cargo cleaning, storage in steel silos, high-tech preservation, real-time monitoring, and bulk rail transport. Stringent quality checks ensure seamless end-to-end supply for the Food Corporation of India.

90

Storage infrastructure facilities (20 operational and 70 awarded/under construction) in 9 states across India

7 agri rakes

Operating for transportation of foodgrains,

4.0 MMT silo capacity

(29% operational and 71% under implementation)

Increasing APSEZ's market share to 63% with over 4 MMT capacity by FY 2025-26

Operational performance

Marine Services

Ocean Sparkle Ltd., Astro Offshore and The Adani Harbour International DMCC forms the marine division of APSEZ. With a diverse fleet of 115 third-party marine vessels, we are present across major ports and other strategic locations in India. With the acquisition of Astro Offshore, we have expanded our footprint beyond India, reinforcing our ambition to become a leading global player in the marine industry.

Furthermore, Adani Harbour Services Ltd. operates 46 vessels across APSEZ ports.

Also with a fleet of 28 dredgers, APSEZ is the largest player in the capital dredging sector.

Tugs

Our tugs serve both captive and third-party deployments. As the leading third-party marine service provider in India, we operate under long-term take-or-pay contracts. We boast of one of the youngest fleets in the industry. We prioritise fleet modernisation, upgrading to advanced tugs to meet industry demands. Our robust fleet ensures operational agility, seamless redeployment, and substitution, minimising service disruptions and optimising revenue.





Offshore Support Vessels

Acquisition of a controlling stake in Astro Offshore last year added a significant number of offshore support vessels to our fleet, including Anchor Handling Tugs (AHTs), flat top barges, Multipurpose Support Vessels (MPSVs), and workboats. This acquisition, with an average fleet age of 11 years, has strengthened APSEZ's presence in the Middle East, Far East Asia, and Africa, and added Tier-1 clients in the EPC, oil & gas, and renewables sectors. Astro's medium to long-term charters with Tier-1 customers ensure high fleet utilisation and resilience against market volatility, driving sustained growth and stability.



Highlights

- | | | | |
|--|--|--|---|
| Acquired a controlling stake in Astro Offshore, adding 26 OSVs to our fleet and expanding our global footprint | Placed India's largest order for eight tugs under the Make in India Initiative with Cochin Shipyard Ltd. This strategic move aligns with our vision of enhancing the nation's maritime infrastructure and significantly improving the efficiency and safety of vessel operations in Indian ports | Successfully deployed the first indigenously built ASTDS tugs at key ports on both the east and west coasts of India | Commenced operations with the first foreign-flagged tugboat in India at Mundra Port. This tugboat, boasting an 80-tonne bollard pull (TBP), is the most powerful vessel at any of Adani's ports |
|--|--|--|---|

Dredgers

APSEZ excels in comprehensive dredging and reclamation solutions for port and harbour construction. Since 2005, we have built a robust dredging fleet, and with 28 dredgers, we are one of India's largest dredging operators and the largest private player in capital dredging. Our diverse fleet enables us to provide both capital and maintenance dredging at our ports, as well as for other external customers. Additionally, we offer inland dredging services, ensuring navigable depths for critical waterways like India's National Waterway NW-1.



ENVIRONMENT, SOCIAL AND GOVERNANCE

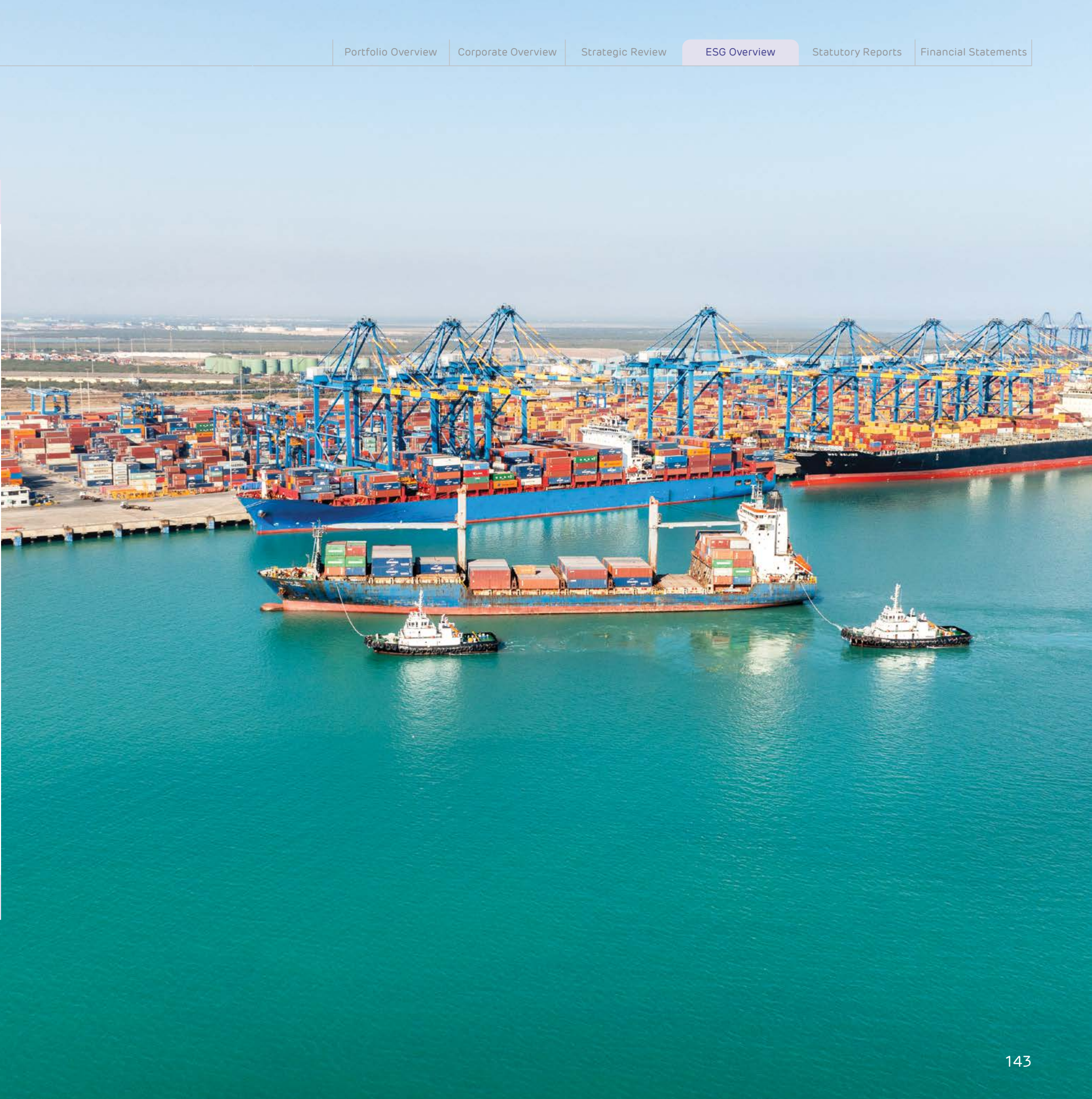
142	<u>ESG approach</u>
154	<u>Environment</u>
180	<u>Biodiversity</u>
200	<u>Human capital</u>
224	<u>Human rights</u>
236	<u>Occupational health & safety</u>
258	<u>Corporate social responsibility</u>
278	<u>Responsible procurement</u>
288	<u>Governance</u>
300	<u>Digitalisation & cybersecurity</u>
315	<u>Independent Assurance Statement</u>
320	<u>Board of Directors</u>
324	<u>Our tax and other contributions to the exchequers</u>



ESG Approach

Strengthening our ESG framework

Driven by our unwavering focus on a sustainability-led strategic approach, we are continually investing in strengthening our environmental, social and governance (ESG) framework. Our focus is on making this framework more resilient and empowered to meet the various sustainability challenges facing the country.



Robust ESG governance structure

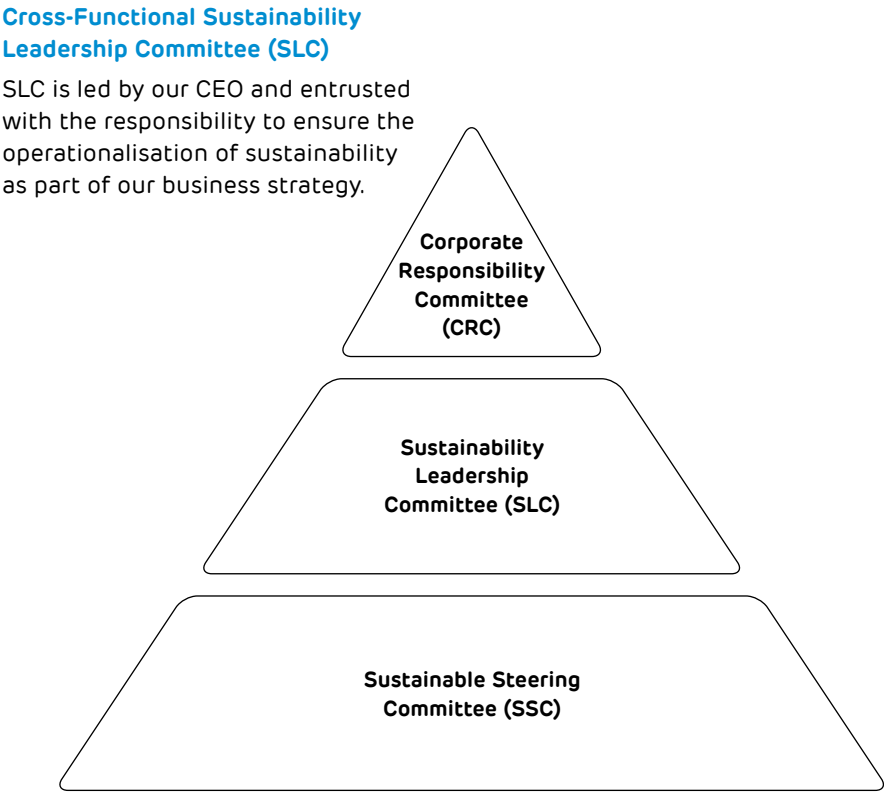
At APSEZ, we ensure proper oversight of our sustainability agenda and ESG agenda through a well-defined governance structure. Our governance structure, from the Board down to the strategic business units (SBUs) level, is designed to uphold the highest standards of ESG governance across the organisation.

Board Level

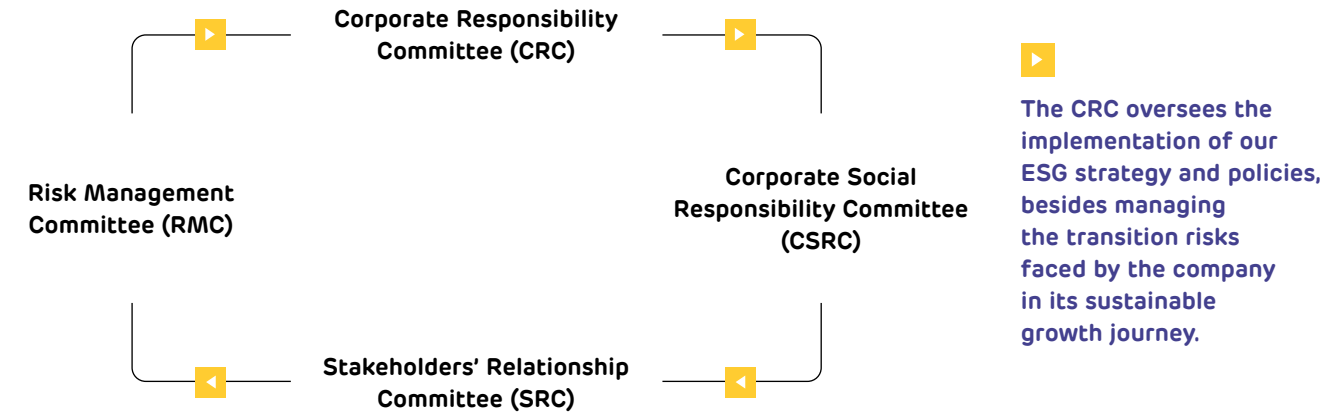
Corporate Responsibility Committee (CRC) oversees the implementation of our ESG strategy, and ensures that our sustainability standards and climate-related risks and opportunities are stringently aligned with our business. It also monitors and oversees progress on our sustainability goals, including climate-related goals and targets.

Site Level

Departmental heads facilitate the implementation of our sustainability strategy within their respective functions, through the Sustainability Steering Committee (SSC).



In Steering its Responsibility Effectively, Our Board is Supported by Various Committees



Strategic ESG oversight

ESG priorities, goals and targets have been strategically imbued across the organisation, at both the corporate and business unit levels.

How it Works



Business Functions

Responsible for the implementation and execution of ESG agenda

The management approach

In line with the Company’s commitment to ESG, the APSEZ management has put in place several well-defined policies and guidelines, benchmarked to global standards. Our ESG policies are approved by the Board. They guide the company in identifying, managing, and mitigating ESG risks and impacts, ensuring sustainable business operations.

Policies & Guidelines

Environmental Policy

Environmental & climate objectives and targets

Stakeholder Groups



Board Committee



Energy & Emission Policy

Energy and carbon mitigation strategies

Stakeholder Groups



Board Committee



Biodiversity Policy

Biodiversity, land use and no net deforestation

Stakeholder Groups



Board Committee



Water Stewardship Policy

Fresh water footprint, wastewater treatment

Stakeholder Groups



Board Committee



Corporate Social Responsibility Policy

Improve lives through integrated & sustainable development

Stakeholder Groups



Board Committee



Occupational Health & Safety Policy

Safe and healthy workplace; prevent occupational illness

Stakeholder Groups



Board Committee



Human Rights Policy

Prevention of child labour & forced labour, employee workplace harassment and discrimination

Stakeholder Groups



Board Committee



Related Party Transaction Policy

Approval, disclosure and reporting requirements for related party transactions

Stakeholder Groups



Board Committee



Dividend Distribution & Shareholder Return Policy

Dividend payout

Stakeholder Groups



Board Committee



Nomination & Remuneration Policy

Qualification and remuneration of directors and senior management

Stakeholder Groups



Board Committee



Code for Fair Disclosure of UPSI

Procedures for fair disclosure of unpublished price sensitive information

Stakeholder Groups



Board Committee



Stakeholder Groups

- Employees
- Suppliers
- Customers
- Governments
- Communities
- Shareholders
- Investors
- Directors

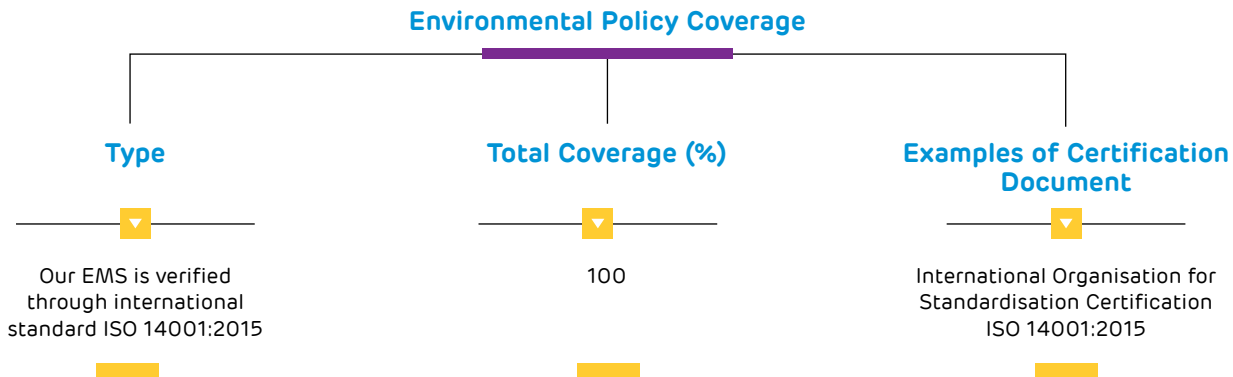
Board Committee

- Corporate Responsibility Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Audit Committee
- Nomination & Remuneration Committee

Robust Environmental Policy

APSEZ has a company level Environmental Policy to guide its environment protection actions and agenda.

- The policy lists down our commitments related to operations, logistics, management with suppliers, customers and joint ventures
- It is applicable to all service operations & maintenance business facilities, corporate processes, services, distribution and logistics, management of waste facilities, suppliers, service providers, contractors, joint venture partners, due diligence procedures, mergers, and acquisitions



Environment Action Plan

Launched in 2018, our Environment Action Plan is focussed on guiding our efforts towards reducing the company's environmental footprint. It seeks to catalyse positive changes in the shipping sector through a 2-pronged approach:

- Active advocacy
- Influencing our value chain partners to be more responsible

It is our aim to report the plan's implementation progress on an annual basis, in line with our commitment to transparency and accountability. In view of the likelihood of any non-compliance attracting stringent regulatory actions, we believe in the importance of early action to ensure effective management of impacts. This, we believe, will ensure a more healthy competitive business environment.

Our proactive approach to environmental management helps us in:

- Enhancing our operational efficiencies
- Mitigating risks to our business and impacts to nature

- Forging better relationship with communities and other stakeholders

We pursue the highest corporate governance standards and practices for better management of emissions, energy use, water consumption and biodiversity conservation.



ESG Implementation System

To ensure effective implementation of our ESG policies across all units, including joint ventures, partners, customers, and suppliers, we have in place an Integrated Management System. The system is aligned with the legal requirements and standard operating procedures (SOPs).

All our operating ports and 2 JVs - AICTPL and ACMTPL

Certified with IMS Quality Management System (ISO 9001:2015), Environment Management System (ISO 14001:2015) and Occupational Health and Safety Management System (ISO 45001:2018), Energy Management System (ISO 50001:2018)

3 Ports

ISO 28000:2017 certified (Security Management System for Supply Chain)

Dredging company SSIDL and harbouring company TAHSL

Certified with IMS

3 Logistic sites (Kishangarh, Patli, Mallur)

Certified with IMS, comprising Quality Management System (ISO 9001:2015), Environment Management System (ISO 14001:2015) and Occupational Health and Safety Management System (ISO 45001:2018).

All operating agri-logistics sites

Certified with Food Safety Management Systems (ISO 22000:2018).



ISO 27001:2013 has been implemented across the company to ensure compliance with our information security policy. All our business and department heads are responsible for adherence to it. Overall, 61% of our operational ports are certified with ISO 27001:2013 (Information security management).

Training & Motivation to Ensure ESG Implementation

ESG implementation at APSEZ is further ensured through various training programmes:

- All employees and third parties, including sub-contractors, consultants and vendors, are given regular training on information security, to ensure adherence to audit, legal, statutory, regulatory and contractual requirements
- Extensive training programmes and deployment of cross-functional teams ensures sharing of knowledge and best practices across the organisation

We also follow a rewards and recognition system to motivate our employees towards the adoption of ESG practices and programmes. This includes variable pay components for employees, aligning their performance and contributions with their compensation, and encouraging them to work towards ESG excellence in line with the organisational goals.

Measuring ESG Progress with Gensuite

Designed to improve the safety culture and performance at the company's ports and logistics sites, Gensuite is a platform that enables our employees to voice safety concerns. It streamlines the monitoring, measuring and reporting process with respect to sustainability information. This helps ensure effective communication and transparency across the organisation.



Regular Audits & Assurance

At APSEZ, regular audit and assurance exercises are conducted to ensure compliance of our sustainable operations with the applicable laws and regulations.

Annual environmental audits by IR Class	Half-yearly sustainability assurance by TUV India Private Limited	Half-yearly internal audits
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Performance evaluation is done basis the ISO 14001:2015 environmental management system standards and other management standards.

ESMS Deployment

The Environmental and Social Management System (ESMS) helps in integration of environmental and social standards into the core operations of a business. It also aids in anticipating risks, and addressing stakeholder concerns. Our environmental and social management frameworks and plans are aligned with IFC Performance Standards. We ensure regular monitoring and grading on ESG performance of our suppliers and vendors. Our customers are required to follow the Berthing Guidelines and comply with the environmental protection guidelines.

Corrective & Preventive Measures

We follow a robust system of corrective and preventive actions. The system is in line with our

Integrated Management System (IMS), which complies with ISO 14001:2015, ISO 45001:2018, and ISO 9001:2015 standards across all our facilities.

Multiple channels have been deployed at APSEZ for reporting grievances. These include:

- 24x7 mechanism on our website
- Dedicated telephone numbers
- Drop boxes placed at prominent locations

Grievances can be reported by the employees directly to the supervisors, seniors, and department heads across our sites.

We also have a well-defined system for community grievance reporting. Such grievances are recorded, reviewed, escalated, and addressed within a specified timeframe.

Diligent Compliance Management

Compliance management is diligently ensured at APSEZ through a system of monitoring and adherence to all legal and statutory obligations. Our IT-enabled 'Legatrix' system provides an elaborate framework, serving as a comprehensive resource library for compliance management. Legatrix regularly reviews both internal and external compliance requirements and sends notifications before deadlines to prevent deviations and potential mishaps.

Environmental Compliance

- Necessary reports and documents are regularly submitted to the relevant regulatory authorities, such as the Ministry of Environment, Forest, and Climate

Change (MoEF&CC), the Central Pollution Control Board (CPCB), the State Pollution Control Board (SPCB), and the State Coastal Zone Management Authority (SCZMA).

- These reports include:
 - Half-yearly compliance report on Environment & Coastal Regulation Zone (CRZ) clearance
- Annual Environment Statement (Form V)
- The reports are also accessible on the company's website
- All the environmental clearances secured by the company are also transparently shared on the website
- Our website also showcases 6-monthly environment compliance clearance reports



We are implementing an Integrated Grievance Management System to help aggrieved individuals to view the status of their grievances, track their resolution, and provide feedback. The system is designed to promote organisation-wide transparency.

The Company did not pay any Environmental Compensation during FY 2024-25







	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Location	All APSEZ operation				
No. of Non-Compliance Breaches	Nil	Nil	Nil	Nil	Nil
Monetary Fines	Nil				

2025 ESG Targets and Performance

At APSEZ, we are continually working towards the ESG goals and targets we have set for 2025. These include the goals aimed at carbon neutrality. Our reporting boundary covers ports, logistics, dredging, and other businesses.

We strive to continuously improve our ESG performance, and also regularly review our ESG strategies, targets and initiatives to ensure their relevance and effectiveness.

Environmental	Contribution to UNSDGs		
Natural Capital	CLEAN WATER AND SANITATION	AFFORDABLE AND CLEAN ENERGY	RESPONSIBLE CONSUMPTION AND PRODUCTION
	CLIMATE ACTION	LIFE BELOW WATER	LIFE ON LAND
Indicator	FY 2024-25 target	Actual achievement by FY 2024-25	2025 Target
Renewable share in total electricity	15%	16%	100%
Energy intensity reduction	50%	53%	50%
Water consumption intensity reduction	60%	62%	60%
Water withdrawal from non-shared resources	65%	67%	80%
Waste intensity reduction	30%	32%	30%
Zero waste to landfill certification	12 ports	12 ports	12 ports
Mangrove afforestation	4,240 Ha	4,240 Ha	5,000 Ha
Terrestrial plantation	1,200 Ha	1,267 Ha	1,200 Ha

Social		Contribution to UNSDGs		
 Human Capital	   			
 Social & Relationship Capital				
Indicator	FY 2024-25 target	Actual achievement by FY 2024-25	2025 Target	
Voluntary attrition	6%	11%	< 4%	
Employee satisfaction	4.2	4	4.5/5	
Workforce training (days)	5	10	5 days	
Supplier satisfaction	4.25	4.2	4.75/5	
Customer satisfaction	4.25	4.3	4.75/5	
Safety (fatalities)	0	6	Zero Incidents	

Our guiding focus



- APSEZ participated in CDP annual disclosures for climate change and water security in 2024
- In CDP Disclosure 2024, APSEZ attained leadership band in both climate change and water security



- APSEZ is participating in DJSI Corporate Sustainability Assessment and ranked among the top 10 companies in its industry



- APSEZ is committed to the Science Based Targets initiative – Business ambition for 1.5 degree Celsius
- APSEZ is in the process of setting the target and submitting it for validation



- APSEZ aligns its ESG activities with the United Nations Sustainable Development Goals (SDGs)



- APSEZ signed up for India Business & Biodiversity Initiative
- APSEZ submitted its first progress report in 2020



- APSEZ is a member of the Climate Ambition Alliance, committed to net zero emissions by 2040



- APSEZ is a supporter of the Task Force on Climate Related Financial Disclosures
- The Integrated Annual Report FY 2024-25 is aligned to TCFD recommendations
- APSEZ will publish its TCFD report in 1H FY 2024-25



- APSEZ is a member of International Union for Biodiversity Conservation
- APSEZ is enhancing awareness among employees across its sites through IUCN - Leaders for Nature



- APSEZ is a member of United Nations Global Compact and is committed to conducting all activities in alignment with the 10 Guiding Principles
- APSEZ submitted its communication on progress in FY 2023-24



- APSEZ is endorsing United Nations CEO Water Mandate
- APSEZ submitted its Communication on Progress in FY 2023-24



- APSEZ has developed the Environmental and Social Management System in alignment with IFC's eight performance standards
- APSEZ has developed site-specific management plans, which have been implemented across sites



- APSEZ aligns its ESG reporting framework with GRI standards



- APSEZ publishes its annual disclosure as per the IIRC framework

National Guidelines for Responsible Business Conduct

- APSEZ submits the Business Responsibility & Sustainability Report (BRSR) as part of the Integrated Annual Report

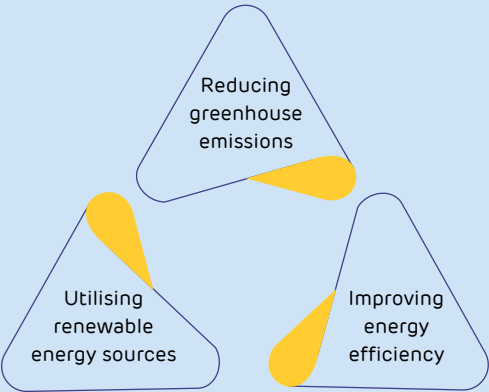
Environment

Climate change

Amid the fast-aggravating climate change crisis facing humanity, APSEZ remains on track with its ambitious goal to be Carbon Neutral by 2025.

Our Climate Strategy

Led by our sustained focus on reducing the ecological impact of our business for the realisation of our 2025 Carbon Neutrality goal, we have pillared our climate strategy around:

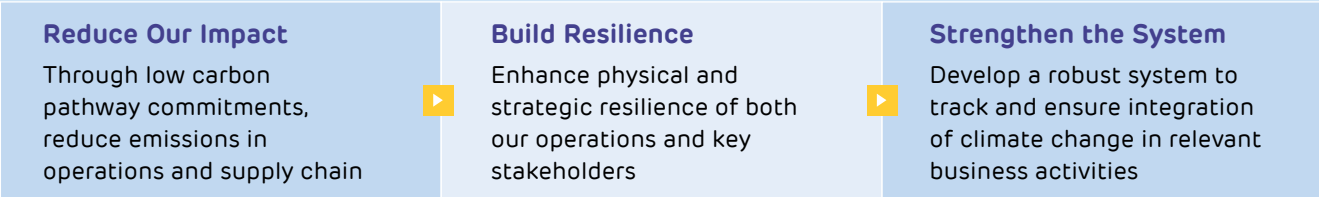


Our carbon reduction and resource preservation efforts are driven by our initiatives to conserve water, reduce waste, and adopt energy-efficient technologies.

This strategy is aimed at enhancing our operational resilience towards the climate change impacts. It also seeks to develop robust frameworks to integrate climate change considerations.

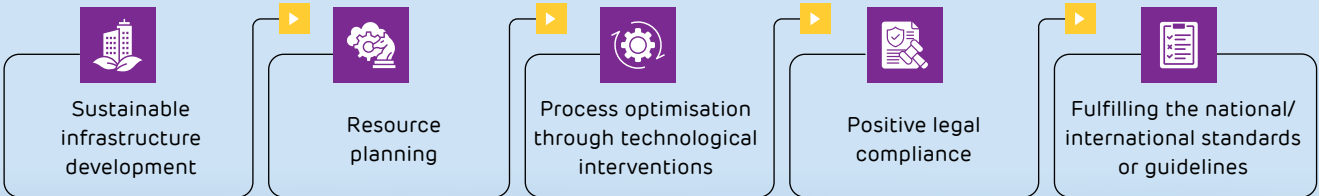
Climate Vulnerability Risk

Given the heavy reliance of our business infrastructure on the sea, we have conducted a Climate Vulnerability Risk Assessment study. The study has identified Mundra, Dhamra, Hazira, and Krishnapatnam ports as being vulnerable to climate change-related risks. It has shown that the rise in sea levels due to global warming poses a significant threat to our port facilities, resulting in higher indirect costs, increased turnaround times, and reduced operational efficiency. It is imperative for us to take proactive measures to manage these risks effectively.



5 Levers of Our Net-Zero Journey

We have adopted a well-defined strategic roadmap to drive our efforts towards Net-Zero by 2040 – a key goal of our climate strategy. The roadmap is structured around five levers, each of which complements and reinforces the other.



To ensure the effective implementation of our strategic roadmap, we are continuously investing in strengthening these levers. Regular assessment of the progress is undertaken, and the relevant strategies are adapted as needed. Stakeholder collaboration is another important driver of our strategy.

a) Climate Governance

Our climate governance framework is headed by the APSEZ Board. Supported by Corporate Responsibility Committee (CRC), Corporate Social Responsibility Committee (CSRC), Stakeholders' Relationship Committee (SRC) and Risk Management Committee (RMC), the Board monitors performance, adherence to the standards, and risks faced within the organisation.

Corporate Responsibility Committee (CRC)

- Oversees implementation of the ESG strategy and policies, including the management of transition risks and delivery against ESG targets
- Management of ESG priorities is embedded across the business segments, at the corporate and business unit levels, flowing from the Board
- Reviews corporate level performance against environmental and social metrics, and develops a strategy

ESG Team

- Develops the Company's ESG agenda
- Supports business functions in driving implementation

ESG Head (Chief Risk Officer)

- Handles business risk management at executive level
- Reports directly to CEO to ensure independence from other functions

Risk Management

With climate-related risks becoming important to our risk management

process, we have put in place a systematic risk management approach as part of our climate governance framework.

- Comprises Group-level Risk Management Team to track the changes in the external and internal business environments in real-time, and take counter measures
- The ERM and risk assurance procedure is integrated with the business planning and compliance functions
- ESG Head engages with Risk Management and Audit Committee on all climate change risks
- ESG Head also updates the committee on the company's enterprise risk management
- Responsibility to identify and respond to climate change risk lies with Chief Executive Officer (CEO) at business unit level and site-level environmental management teams, along with cross-functional teams, at the site level
- Board of directors discusses climate-related issues annually

Climate Action

Amid the growing global climate change crisis, the need for urgent and exhaustive action has become accentuated. The Paris Agreement, aimed at limiting the temperature increase to 1.5 degrees Celsius, as well as the COP 29, which underlined the need for collective and strong action towards the Paris Agreement goal, are aligned to the world's battle against climate change. There is, globally, a growing demand by stakeholders to accelerate the

climate change action and promote concerted efforts by governments, business and individuals to drive a sustainable future.

At APSEZ, we have prioritised climate action as a vital element of our sustainability agenda. Cognisant of the impact of climate change not only to our business but also the communities and the environment in which we operate, we pursue a clear climate strategy ensuring operational sustainability. It covers:

- Commitment to 'carbon neutrality' by 2025, followed by net-zero
- Commitment to setting emission reduction targets through the Science-Based Targets initiative (SBTi) for achieving net zero emissions

We are in the process of setting the emissions reduction targets for submission to SBTi for validation. As a leader in climate policies, we are confident in our ability to achieve net zero emissions ahead of the target set under India's Nationally Determined Contributions (NDC).

Progress Towards Carbon Neutrality

- Total of 338 electric Internal transfer vehicles (EITV) have been deployed across various locations during the fiscal year 2023
- Fleet of nine Tata Nexon EVs has been introduced at various sites to facilitate employee travel
- Started withdrawing renewable power from 275 MW plant
- Electrification process for our infrastructure is in progress

Climate-Related Management Incentives

We encourage active participation by our stakeholders, including our employees, in our climate strategy. We offer them various climate-related incentives (financial and non-financial) for promoting actions that contribute to mitigating climate change and promoting sustainable practices.

The incentives are aimed at rewarding and recognising individuals or entities that demonstrate exceptional efforts in reducing greenhouse gas emissions, adopting renewable energy sources, improving energy efficiency, and promoting climate resilience.

Employees	Type of Incentive
	<div><div>a) MADHYAM</div><div><ul style="list-style-type: none">On-line reward scheme introduced at Group level in 2016Provides employees with a channel to share their ideas, suggestions, and insights on strategy, operations, organisation, CSR, financial and technology with the ChairmanIdeas assessed at various level from the perspective of value addition or financial impact – ranging from ₹ 5,000 to ₹ 50,000 (based on impact sphere – Group, business unit or department level), awarded to the employee by the Chairman if the idea is implemented on groundActivities incentivised: Emissions reduction project, Emission reduction strategy, Emissions reduction target, Energy reduction project, Energy reduction target, Efficiency project, Company performance against a climate-related sustainability index</div></div> <div><div>b) Employee Spot Recognition Scheme</div><div><ul style="list-style-type: none">For promoting a sense of belongingness and motivation among employeesRecognises and rewards exemplary behaviour/ contribution of employees for implementing best practices in energy saving, waste management & greener commute</div></div> <div><div>c) Employees Award & Recognition for Technical Projects</div><div><ul style="list-style-type: none">Launched in 2018 to encourage and motivate technical professionalsFocussed on plant performance (energy efficiency) enhancement and adoption of advanced technology to achieve business goals through scientific approaches towards business suitability and plant reliability</div></div>

Business Unit Managers	Type of Incentive
	<div><ul style="list-style-type: none">Corporate ESG targets cascaded to divisional & departmental levels across sites (all ports, logistics & agri logistics)Individual targets set for each siteSeparate tracker for each site and division, with quarterly target set for FY 2024-25Divisional owners (usually CEOs and Heads of the section at corporate level) have such targets in their dashboardsEach department has a cascaded target (e.g. Engineering service, Horticulture, Marine operation); HoDs own the said targetPerformance evaluation assesses target achievement and outcome is linked with variable pay</div>

CEO	Type of Incentive
	<div><ul style="list-style-type: none">Variable pay linked to various financial and ESG indicators – Revenue, EBIDTA, ROCE, Health & Safety, Energy Intensity, GHG Intensity, Water Intensity, Zero Waste to Landfill (ZWL), and Mangrove afforestation areaOn recommendation of Nomination and Remuneration Committee, remuneration paid/ payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the shareholders in the General Meeting</div>
Others	Type of Incentive
	<div><ul style="list-style-type: none">10% of the compensation linked to ESG performance and organisation performance</div>

Climate Risk Assessment

We are cognisant of the potential impacts of climate change, including rising sea levels, changing weather patterns, and extreme weather events, on our operations. We undertake climate risk assessment to:



We rely on the guidance of the Task Force on Climate-related Financial Disclosures (TCFD) to manage and report on climate-related risks. TCFD provides a framework for categorising and addressing such risks. Following the TCFD recommendations helps in better understanding and managing the potential financial impact of climate-related risks on our business, and in developing suitable strategies to address them.

Climate Change Scenario Analysis

In pursuance of our climate risk process, we have undertaken qualitative and quantitative climate change scenario analysis. The analysis seeks to explore climate vulnerabilities to enhance our resilience to climate-related risks. The approach helps in assessing and understanding the potential impacts of climate change on various systems, such as ecosystems, economies, and societies.

We consider different climate change scenarios to understand and identify a wide range of possibilities, covering different levels of risk, uncertainty and volatility. This, in turn, enables us to ensure that our assets and operations are equipped and capable of managing climate-related risks effectively, and are also empowered to seize any resultant opportunities.

We have conducted climate-related scenario analysis on two scenarios: 2°C or below 2°C, and Above 2°C.



Physical Risk

Acute (extreme weather events)
Chronic (changing weather patterns and rising mean temperature and sea level)



Transition Risk

Policy and Legal
Technology
Market
Reputation

Emissions Reduction Plan

As part of our Carbon Neutrality Roadmap to achieve net zero carbon emissions by 2040, we have set forth an emission mitigation plan, aimed at:

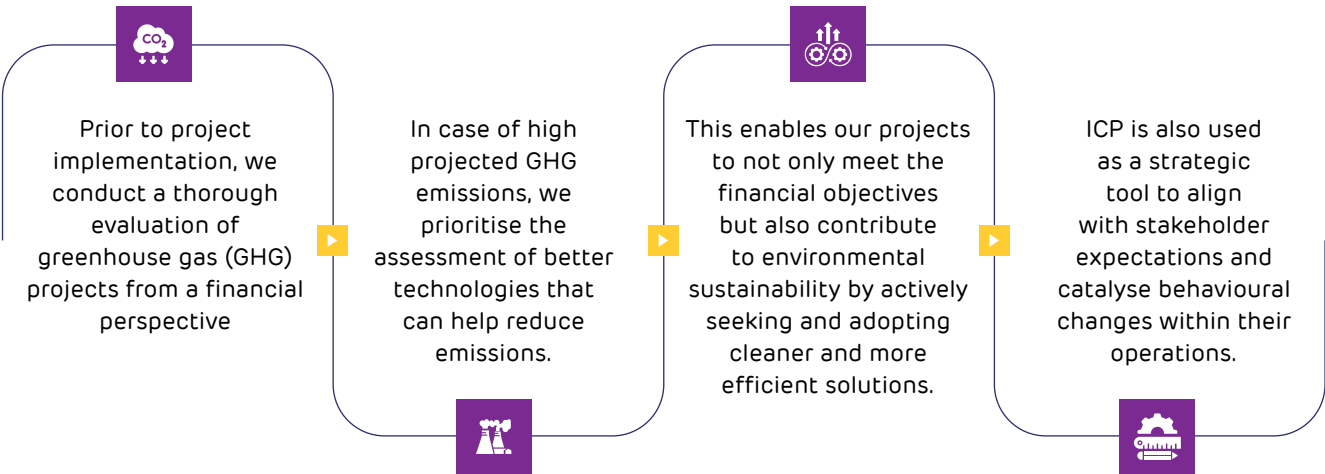
- a) Reducing energy intensity by operation and maintenance excellence
- b) Achieving fuel-switch through electrification of equipment, such as RTGs, MHCs, ITVs, and locomotives
- c) Sourcing the entire electricity from renewable sources
- d) Offsetting the remainder emissions

Managing Climate-Related Risk

The leadership team, Board and relevant committees at APSEZ provide oversight of the Group's principal risks and uncertainties annually. Our internal controls include policies, processes, management systems, organisational structures and standards to manage the various business and associated risks. The Group's operational risk committee provides oversight of operational risk management for the Group, including risks related to climate change and sustainability.

a) Internal Carbon Pricing

We deploy an internal carbon pricing (ICP) mechanism to help minimise our GHG emissions by navigating and mitigating the potential financial impacts of the existing and anticipated GHG regulations. This helps in driving low carbon investments and energy efficiency within the organisation.



We conducted a Climate Change Vulnerability Risk Assessment for the infrastructure related to our port operations. The assessment was conducted in line with the guidelines suggested by the Intergovernmental Panel on Climate Change (IPCC) and best practices for climate risk analysis. This was followed by a qualitative evaluation for the four most vulnerable ports, based on which we identified the implementation timeframe and the expected cost implications of the adaptive measures. Till date, we have completed the Climate Risk Vulnerability Assessment for 14 ports to determine their exposure and sensitivity to changing climate.

We have implemented an internal carbon pricing mechanism, applying a price of USD 20 per metric tonne of CO₂ equivalent (tCO₂e) on all Scope 1 and Scope 2 emissions from our operations. We set aside an equivalent cumulative amount for investment in renewable projects and energy efficiency measures. As a result, in FY 2024-25, APSEZ generated a fund of USD 9.5 million through this carbon pricing measure.

b) Enabling Low-Carbon Services

In line with our commitment to contributing actively towards a low-carbon society, we offer our customers a range of sustainable solutions to help them reduce their carbon footprint. We are focussed on providing integrated logistics solutions to our customers, with the objective of enhancing the sustainability of our services. We aim to offer more sustainable transportation options to them, going forward.

In FY 2024-25, we used internal accruals and debt to invest ₹ 1,664 crore in projects related to procurement of new cranes, electrification of equipment, rail infra, energy efficiency, emission reduction, environment protection, water management, waste treatment and adaptation to climate change.

₹ 934 crore

Total expenditure on environmental initiatives of which ₹ 512 crore was spent on renewable generation plant

₹ 137 crore

Spent on Breakwater construction

c) Greenhouse Gas Emissions

Given the growing concerns surrounding greenhouse gas (GHG) emissions and their impact on global warming, there is an increasing focus on addressing the issue. Global businesses face a serious potential impact on their agendas as a result of climate commitments, pledges, and associated actions, as indicated by the recent COP27 negotiations. The need for decisive action to mitigate GHG emissions for building a sustainable and resilient future for all cannot be overstated.

At APSEZ, energy efficiency measures are being implemented across all operational locations. Our efforts are focussed on enhancing the proportion or renewable energy (solar, wind power) in the total energy mix. We aim to continue to invest in decarbonising our operations through electrification and use of renewable energy, through effective actions, collaboration with partners, and innovation. We strive to reduce the emissions through efficient

utilisation of energy with the overarching aim of decarbonising our operations.

- Aligned to our "Carbon Neutral by 2025" goal, we are continually striving to increase energy efficiency at all our operational sites through operational and maintenance excellence and increase in the percentage of renewable energy sources (solar and wind power) in the overall energy mix
- As part of our Energy and Emissions Policy, we take several innovative measures to promote the adoption of advanced technologies and strengthen the GHG emissions reduction process
- We undertake regular measurement, monitoring and review of our GHG emissions in accordance with our environmental policy
- We measure, monitor, and review our GHG emissions, adhering to the GHG Protocol corporate accounting and reporting

standard, which covers seven greenhouse gases recognised by the Kyoto Protocol - carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆) and nitrogen trifluoride (NF₃)

Focus on Reducing Scope 2 Emissions

Our efforts on reduction of GHG emissions are centred mainly around Scope 2 emissions mitigation, since the major source of emissions at APSEZ is electricity consumption, which is categorised as Scope 2 emissions. We strive to reduce these Scope 2 emissions by integrating renewable energy (RE) sources and increasing the RE proportion in our power generation with the aim to reduce the overall direct emissions produced by our operations. In terms of Scope 1 emissions, we are working towards their reduction by transitioning our operations to electric power and implementing energy efficiency measures.

32%

Share of Scope 1 emissions in total Scope 1 + 2 emissions

{Key sources – fossil fuels like diesel, natural gas, and furnace oil (residual fuel oil) use in the equipment and vehicles owned by us}

We have successfully achieved emissions levels well below our targeted amounts for the fiscal year 2024-25.

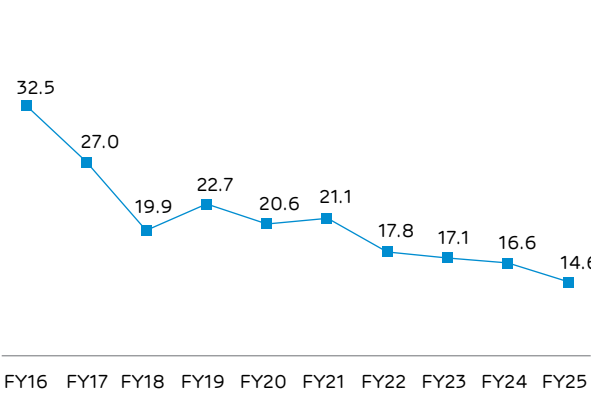
In FY 2024-25, our emissions intensity for Scope 1 and Scope 2 was significantly lower than the previous year.

	Scope 1 (metric tonnes CO ₂ e)	Scope 2 (metric tonnes CO ₂ e)	Scope 3 (metric tonnes CO ₂ e)
Target FY 2024-25	1,65,000	3,30,000	20,50,000

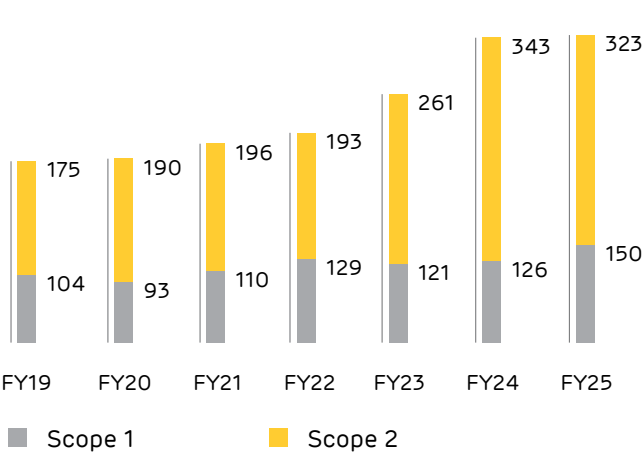
Our growing volume of business led to an increase in our absolute emissions but the emission intensity per unit of revenue witnessed a slight decrease in FY 2024-25.

We are continuously striving to reduce our Scope 1 emissions through use of alternative fuels, electrification, and enhancement in the energy efficiency of our operations.

Emission Intensity (tCO₂e/crore)



Emission (KtCO₂e)



Ozone-depleting substances (ODS)	Quantity Kg
R-22	1,162
R-407C	63
R-410	1,034
R-314	10
R-32	315

Scope 3 - Inventory Group (Category-Wise)

At APSEZ, we realise the importance of acknowledging Scope 3 emissions, since they provide an insight into the climate risks associated with our upstream and downstream supply chains. We actively monitor and report Scope 3 emissions to strengthen our carbon reduction initiatives. This helps us in identifying the major sources of emissions throughout our value chain, enabling us to strengthen our efforts in reducing our overall carbon footprint. We use the primary source details, and apply the methods listed in the scope standards of GHG Protocol, for accounting of the GHG emissions against the various categories.

Scope 3 Category	Emissions Calculation Methodology and Exclusions FY 2024-25 (tCO ₂ e)	Emissions Calculation Methodology and Exclusions FY 2023-24 (tCO ₂ e)
Category 1 Purchased Goods & Services	3,13,802	3,27,542
Category 2 Capital Goods	10,65,334	9,81,553
Category 3 Fuel & Energy related Activities	70,128	64,025
Category 4 Upstream Transportation & Distribution	3,51,059	3,41,195
Category 5 Waste Generated in Operations	311	329
Category 6 Business Travel	1,248	498
Category 7 Employee Commuting	1,438	1,321
Category 8 Upstream leased assets	NA	NA
Category 9 Downstream Transportation & Distribution	1,42,427	1,12,876
Category 10 Processing of sold products	NA	NA
Category 11 Use of sold products	NA	NA
Category 12 End of Life treatment of sold products	NA	NA
Category 13 Downstream leased assets	12,517	11,513
Category 14 Franchises	NA	NA
Category 15 Investments	47,386	46,362
Other downstream	0	0
Other upstream	0	0
Total upstream	18,03,320	17,16,463
Total downstream	2,02,330	1,70,751
Total	20,05,650	18,87,214

d) Energy Performance

At APSEZ, we have prioritised effective energy management to steer our climate change strategy. The contribution of energy consumption to the greenhouse gas (GHG) emissions underscores the importance of optimal energy usage. Further, in view of the significant impact of energy expenditures on our operational costs, we realise the importance of efficient energy management for ensuring cost-effectiveness. All our operating ports and our two joint ventures (AICTPL and ACMTPL) are certified with Energy Management System (ISO 50001:2018).

- Our efforts are geared towards consistent reduction in our energy consumption intensity. We ensure precise monitoring and management of energy use by employing a comprehensive system for data collection and analysis for predefined energy consumption KPIs. This helps in the identification and rectification of irregularities across all sites
- To promote energy optimisation, we also undertake regular energy audits, setting of quantified energy saving targets, implementation of reduction

actions, continuous evaluation of progress, utilisation of clean energy, investment in innovative technologies to decrease energy consumption, and training of employees on energy efficiency

- An annual surveillance audit is conducted at APSEZ under Energy Management System (ISO 50001:2018) to assess the progress made against the various objectives and targets on energy consumption, determine the areas of significant energy use, and identify the opportunities for improvement in energy performance

Our energy management initiatives are focussed on:

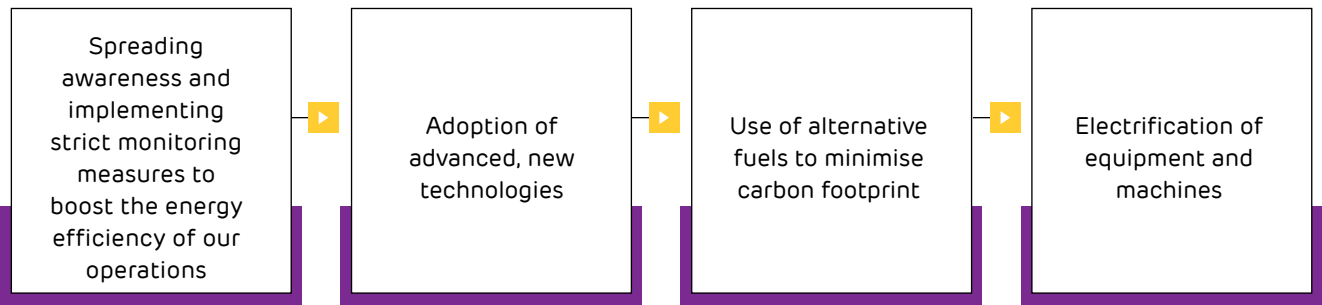
- Developing and enhancing our operational energy (RE) conservation capacity
- Exploring new initiatives to harness renewable energy sources for boosting our ability to minimise the environmental impacts of our business
- Bolstering our operational energy conservation capabilities
- Finding new and impactful ways to increase utilisation of RE sources in our operations

Besides being imperative for our climate change agenda, these measures are important for controlling our operational costs. Our energy management initiatives over the last few years have led to a constant decline in our energy consumption intensity. Continuous monitoring of the energy consumption KPIs across our sites ensures sustained progress on this count. We deploy a process of systematic data collection and analysis in energy consumption to track the key KPIs.

As essential commodities handlers, we adhere to each country's energy requirements, including their renewable energy transition targets.

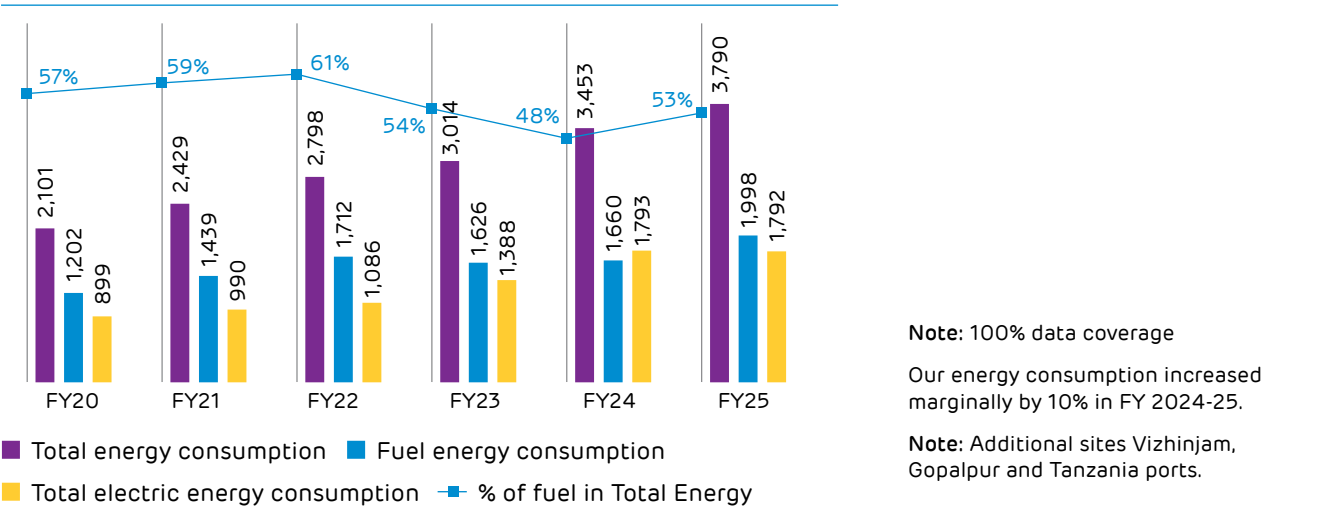
Energy Management Strategy

At APSEZ, we have adopted a multi-pronged energy management strategy, centred around:



In FY 2024-25 the total energy consumption at APSEZ stood at 3,790 TJ, which was 10% more than FY 2024-25. This was due to the addition of the Vizhinjam, Gopalpur and Tanzania ports. However, the energy intensity of our operations saw a decline from 122 GJ/crore to 117 GJ/crore.

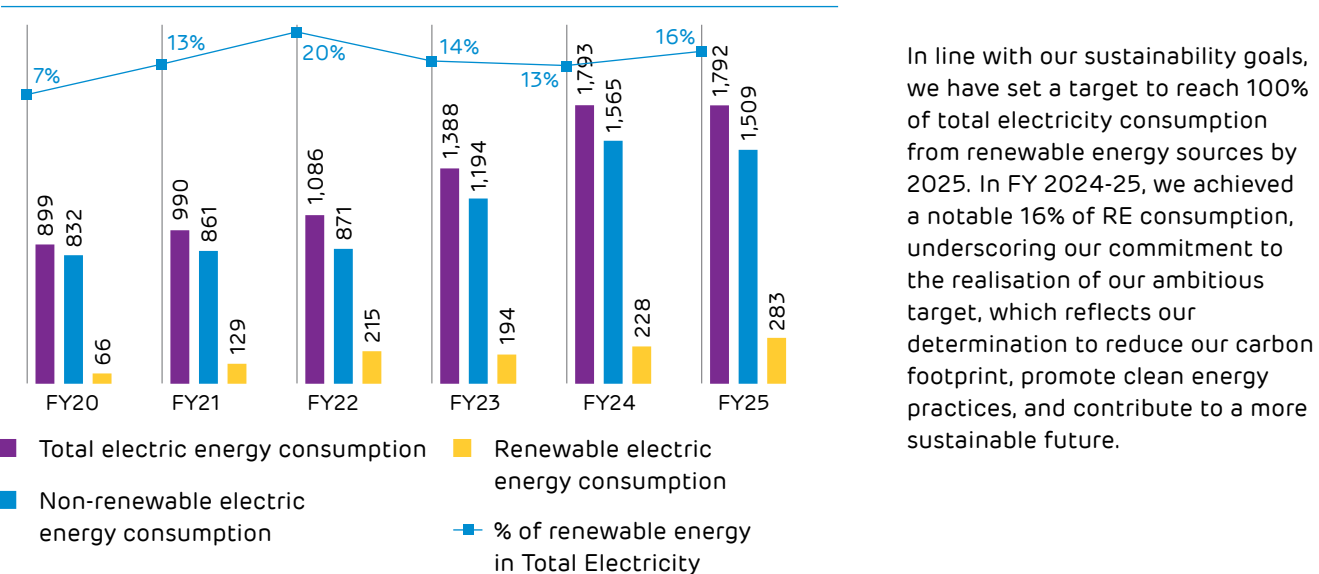
Total Energy Consumption (TJ)



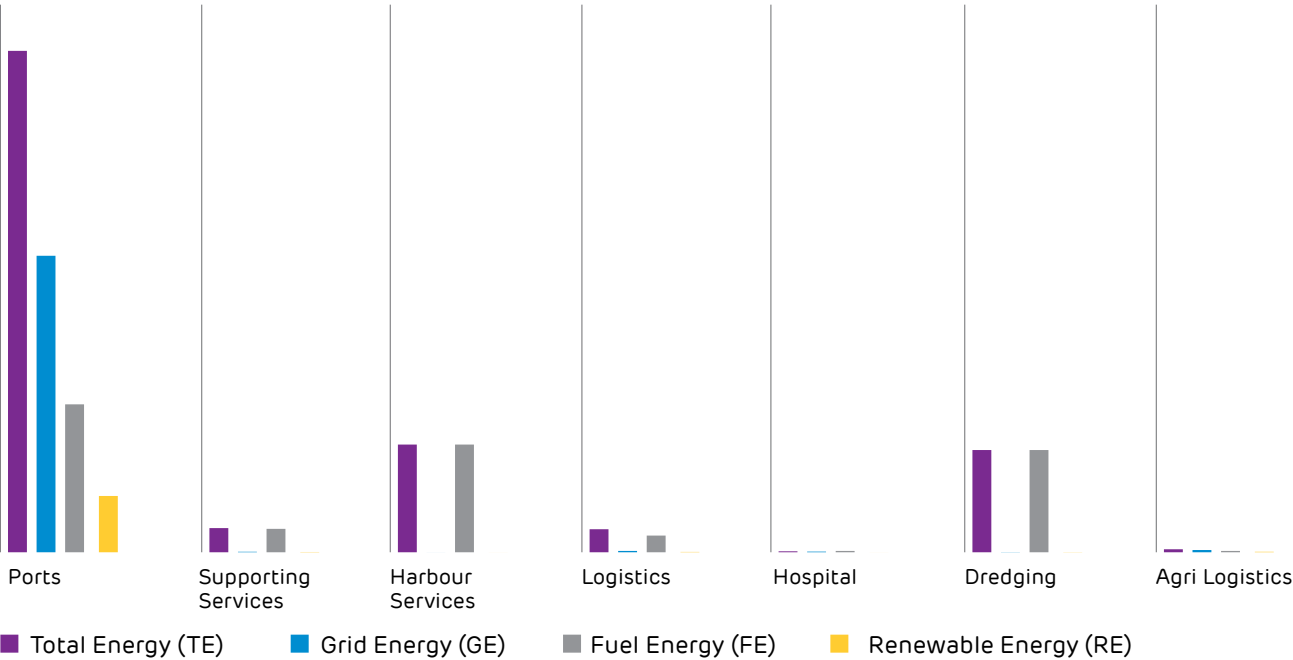
Material-Wise Energy Consumption (GJ)



Total Electricity Consumption (TJ)

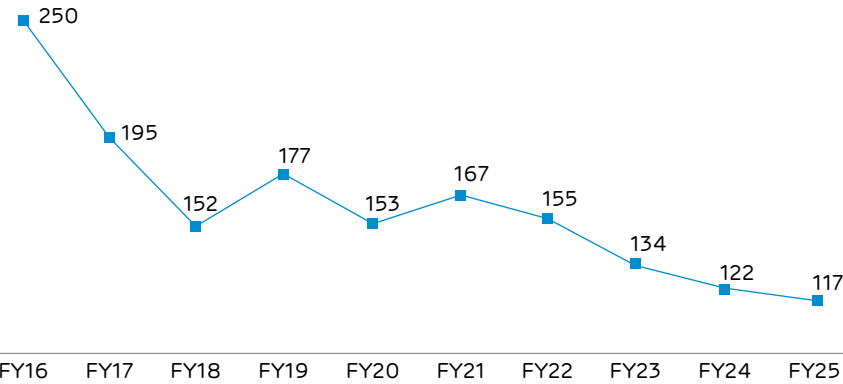


BU-Wise Energy Consumption (TJ)



	Units	Ports	Supporting Services	Harbour Services	Logistics	Hospital	Dredging	Agri Logistics
Total Energy (TE)	TJ	2497	119	535	113	2.4	512	11
Grid Energy (GE)	TJ	1481	1.6	0	16	2	0	9
Fuel Energy (FE)	TJ	736	117	535	95	0	512	2.3
Renewable Energy (RE)	TJ	280	0.2	0	2	0.3	0	0.3

Energy Intensity (GJ/crore)



Energy Reduction Measures Across Value Chain

To boost the energy efficiency at our ports, we have implemented various technological and operational measures, some of which help directly in energy efficiency enhancement while others lead to improvements that drive energy efficiency.

Conventional lights have been replaced with high-efficiency LED lights on the high mast tower at all the ports in a bid to boost operational efficiency and reduce environmental impact. This has helped improve the visibility and safety within the port premises while leading to significant reduction in energy consumption and carbon emissions.

e) Noise Management

Since our operations are carried out predominantly in remote areas, noise management is not recognised as a primary material concern at APSEZ. However, we are committed to identifying and addressing any potential impacts of noise pollution. Our efforts in this direction encompass:

- Identifying and addressing the impacts of noise pollution
- Reducing noise levels
- Conducting ambient monitoring
- Regularly reporting our findings to regulatory authorities

Regular noise monitoring is mandated in our permits for operating rail and road movements to ensure compliance with regulations.

Impact on Marine Ecosystems

To understand the impact of noise pollution caused by vessel berthing activities and cargo handling on marine ecosystems, we carried out a noise pollution mapping in our port areas. The exercise was aimed at understanding the intensity of noise levels in a given area. A series of other initiatives have also been implemented to monitor and control noise levels during our operations, thereby ensuring that our activities are conducted in an environmentally responsible and sustainable manner.

Key Initiatives

- Ensuring closed engine doors on ships during berthing
- Deploying suitable equipment and sound insulation techniques
- Undertaking regular maintenance of all vehicles and equipment to ensure they operate at optimal noise levels

As part of our efforts to keep the noise levels within the prescribed limits in accordance with our permits, licences, and standards, we conduct noise measurement and reporting activities. The results of our noise monitoring can be accessed on our Company website, as part of our half-yearly EC (Environmental Compliance) report. The results show consistent compliance with the prescribed limits, and we remain committed to ensuring transparency and adherence with noise regulations as part of our environmental conservation strategy.

Noise Management Measures

- Procurement of machinery / construction equipment done in accordance with specifications conforming to source noise levels less than 75 dB (A)
- Maintenance of all machinery and vehicles ensured, to keep the noise at minimum
- Greenbelt developed along the periphery of the operational area
- Acoustic enclosure for D.G. sets
- Regular maintenance undertaken of plant machineries and equipment conducted
- Suitable techniques, such as acoustic controls, insulation, and vibration dampers, used to practise noise attenuation for noisy equipment
- High noise generating activities, such as piling and drilling, scheduled during the day (6 am to 10 pm) to minimise noise impact
- Any equipment emitting high noise, wherever possible, oriented in a way that directs noise away from sensitive receptors
- Suitable PPEs (earplugs/muffs) provided to personnel engaged in construction activity
- Regular ambient noise monitoring done as per the environment monitoring plan

Details of these measures are shared in the Company's semi-annual compliance reports, which are available on our website.

Water stewardship

Floods, droughts and rising sea levels are no longer considered as phenomena excluded from the overall climate change issue. Water scarcity and pollution are posing serious adverse effects for ecosystems and communities worldwide. This has underscored the need for businesses and organisations to assess and effectively manage their water-related risks.

The world has already exceeded the safe limit, as per a recent study of the planetary boundary for freshwater. This means a grave risk for the balance of ecosystems, causing deforestation and soil degradation triggered by the changing moisture levels. Lack of quality water also poses serious health risks, threatening lives and causing the natural systems to

further deteriorate. The risks from poor water management can range from the physical, such as droughts or floods, to reputational.

These issues have made it imperative for companies to incorporate water risk assessments into their operations and supply chains, and to follow strict mitigation and conservation strategies. This is essential for the protection of their own operations, while contributing to the preservation of the planet's vital water resources.

At APSEZ, we fully acknowledge our responsibility to water stewardship, and understand the need for responsible water management to ensure the long-term viability of our operations and the communities surrounding our operations.

Led by our commitment to responsible water management in our operations, we have initiated several key measures for mitigating any adverse impacts of our business on local and regional water resources.

Adoption of sustainable water management practices

Investments in water-efficient technologies

Collaboration with local stakeholders to better understand and address water-related

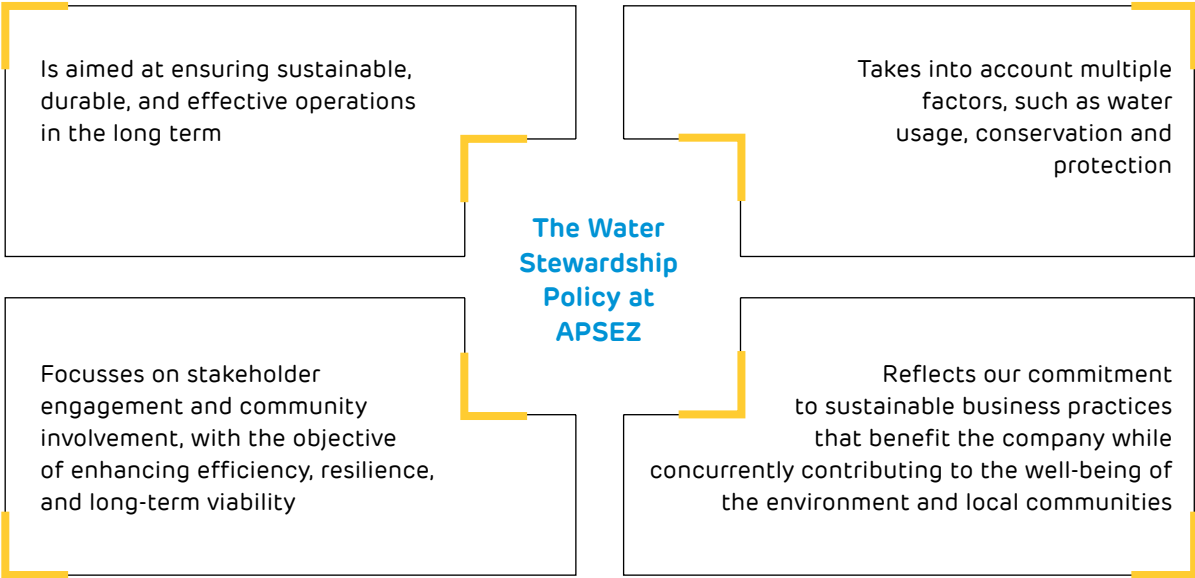
Our approach to water stewardship is centred around continuous monitoring and measurement of key water-related factors, such as withdrawal, discharge, and reuse. We periodically review and revise our water management processes and systems as part of our commitment to transparent water governance.

We have set ambitious targets for reducing our water consumption. We are continuously tracking our progress on these targets, and transparently report the same to our stakeholders, with the aim of ensuring access to clean, safe, and abundant water for generations to come.

a. Water Strategy

Regular risk assessment through customised local scenario plans is the key to our water strategy. Our internal initiatives are aimed at optimising the use of water, improving efficiency, and minimising water consumption. We also pursue collaborative resource management strategies in partnership with various stakeholders, including local municipalities and communities.

Our Water Stewardship Policy



Given the unique water-related challenges faced by every locality, we work closely with local individuals and organisations to gain insights into their specific problems, and accordingly address the risks in a manner that protects and preserves valuable water resources. Our efforts are aligned to the CEO Water Mandate, a UN Global Compact initiative launched in 2007 to encourage business leaders to adopt sustainable water practices. We have endorsed the mandate, which provides a framework for companies to address water-related challenges in their operations, supply chain, and local communities. We proactively engage within our value chain to increase awareness of the challenges associated with water scarcity among employees, suppliers, and customers to enhance their understanding of the issue.

Water Targets 2025

Our water targets for 2025 reflect our leadership role in water management. The targets, keeping FY 2015-16 as the baseline, have been identified as:

- 60% water consumption intensity reduction
- 83% water withdrawal from non-competing sources
- <20% freshwater withdrawal share

The targets are aligned with the belief that adoption of responsible water management practices can drive enhanced value for our customers. It can also help reduce the challenges associated with shared resources in the local community.



Water Management Approach

With water management prioritised as a key focus area to ensure the sustainability of our operations, we have adopted a comprehensive approach, which includes:

1. Ensuring access to safe drinking water and sanitation for vulnerable communities, and assist such communities in adapting to the impacts of climate change on water resources.

2. Supporting and encouraging local governments, groups, and initiatives in advancing their water and sanitation agenda.

3. Partnering with local stakeholders in undertaking water-resource education and awareness campaigns.
4. Collaborating with public authorities and their agents to promote the development of adequate water infrastructure, including water and sanitation delivery systems.

5. Incorporating a description of actions and investments related to The CEO Water Mandate in the communication on progress for the UN Global Compact; Referencing relevant performance indicators such as water indicators found in the Global Reporting Initiative (GRI) guidelines.
6. Publishing and reporting on the company's water strategy, including targets, results, and areas for improvement, in relevant corporate reports; Using water indicators found in GRI guidelines.

7. Enhancing transparency in dealings with governments and other public authorities on water-related issues.

b. Water Performance

To assess our business impact on water resources, we undertake regular assessment of our operational sites. The exercise also helps in identifying potential risks and opportunities.

The evaluation is based on factors such as water availability, quantity, and quality, in addition to any relevant regulatory requirements. All the potable water withdrawal at APSEZ emanates from third-party water source supplied by municipalities or groundwater.

Business Unit-Wise Water Consumption



Water Consumption Intensity (ML/crore)



Key APSEZ Water Metrics for FY 2024-25

7%

Increase in net fresh water consumption over previous fiscal, primarily due to addition of Vizhinjam, Gopalpur and Tanzania ports

62%

Reduction in Water Intensity compared to base year

97%

Water consumption attributed to the ports

1,129 ML

Water recycled



The company's predominant focus remains on enhancing the efficiency of freshwater usage in its operations.

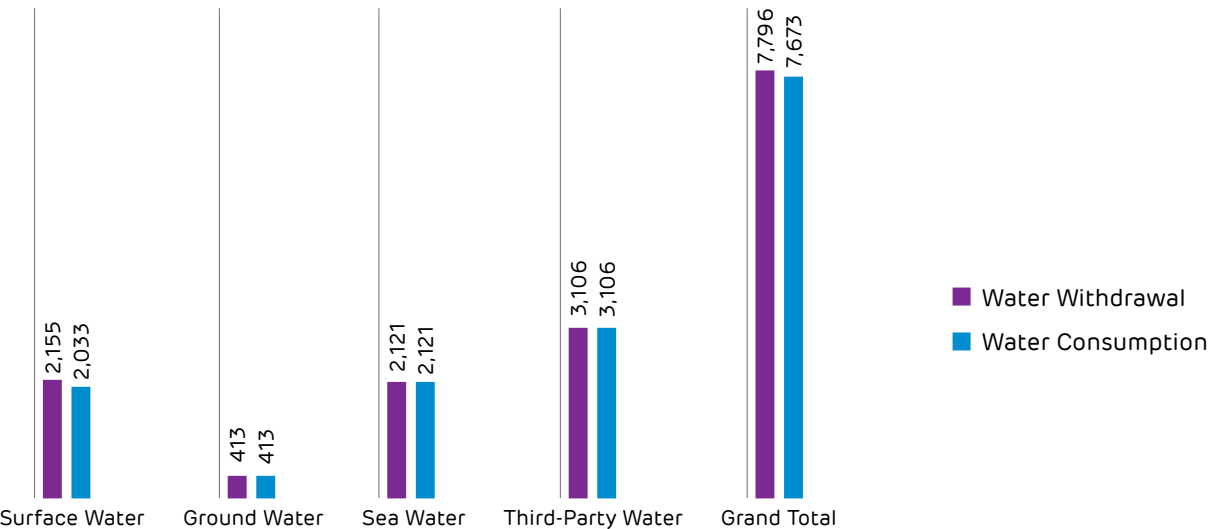
Indicator	FY 2024-25 Target	FY 2024-25 Status
Water consumption intensity reduction*	60%	62%

*Base year FY 2015-16

Water Consumption Details

Water Consumption	Unit	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
A. Water withdrawal (excluding saltwater)	Million cubic metres	1.8488	2.7432	3.6234	4.3011	4.6071
B. Water discharge (excluding saltwater)	Million cubic metres	0	0	0	0	0
Total net fresh water consumption (A-B)	Million cubic metres	1.8488	2.7432	3.6234	4.3011	4.6071

Water Consumption & Water Withdrawal (ML)



Wastewater management

At APSEZ, we acknowledge the importance of responsible and safe management of wastewater – from generation to final disposal, as part of our responsible water management strategy. Our efforts are focussed around the principles of wastewater reduction and recycling/reuse, with the objective of reducing the wastewater for eventual disposal.

In line with our commitment towards minimising the potential adverse impact of our wastewater management practices on the environment and human health, we:

- Undertake actions to prevent or reduce the generation of wastewater to the extent possible
- Recycle/reuse wastewater as and when needed
- Modify our operational systems and processes to ensure the above
- Manage any remaining wastewater in an environmentally responsible manner

Water Withdrawal Sources

Compete	Public Utility	Private Utility	Ground Water
	22.52%	5.21%	5.29%
Non-Compete	Surface Water	WW of Other Industries	Sea Water
	25.51%	12.12%	27.21%

Wastewater Management Initiatives

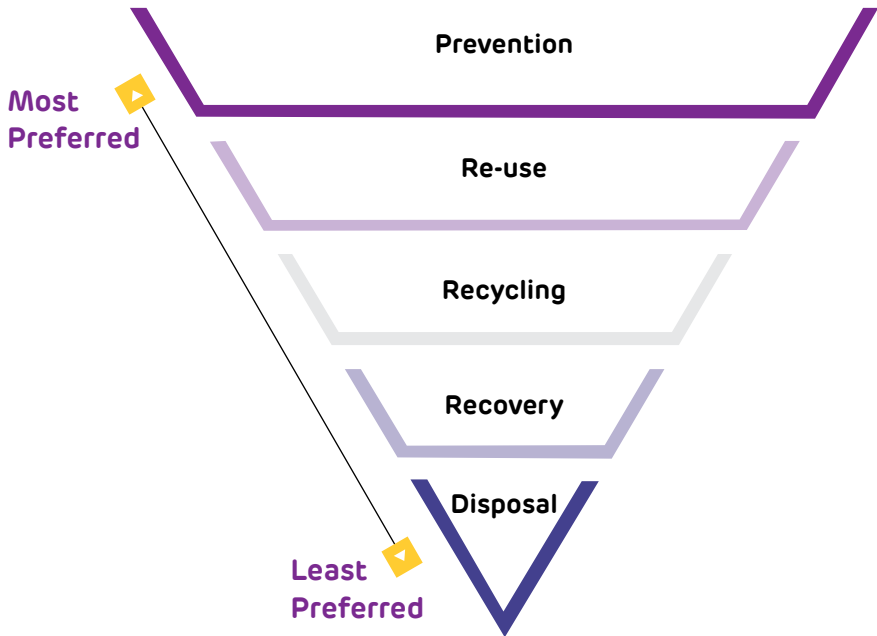
Implementation of zero liquid discharge (ZLD) projects to increase the efficiency of our effluent treatment plants (ETPs)

Successful recycling of 98% of the total wastewater generated in FY 2024-25

Boosted the reuse of waste-water. Over 1,111 ML of treated wastewater used in FY 2024-25

Wastewater Management Hierarchy Principle

We have adopted this principle for sustainable management of water to nurture environmental conservation and sustainable development. The principle is centred around prioritisation of source reduction, reuse and recycling, treatment, and disposal, to ensure that wastewater is managed in a responsible, sustainable and safe manner.



Water Conservation Initiatives at APSEZ

- Annual audits of water management process
- Monthly water consumption monitoring at our key business units to identify any sudden increases in water usage
- Use of wastewater from various sources for operational activities that do not require drinkable water, to reduce dependence on freshwater
- Implementation of localised water strategies at individual sites
- Exploration of alternative water sources, and investigation into the use of treated wastewater obtained from other industries
- Installation of rainwater harvesting systems at all sites to mitigate the risk of water scarcity
- Active engagement with suppliers and vendors through meetings and quarterly reviews, to drive collective action and promote water conservation practices that align with APSEZ's overall water management strategy



CASE STUDY

Commissioning 450 KLD ETP with advanced treatment facility with increasing water recycling capacity at Adani Hazira Port Limited

- Objective:** Increasing wastewater treatment capacity as well as wastewater recycling capacity of the Port and reducing natural consumption.
- Project description:** Adani Hazira Port Limited is a multi-cargo Port operator, Dry bulk, Liquid and Containerised cargo are handled and stored at this Port. The Port has developed a world-class infrastructure for Liquid Cargo receiving, exporting, storage and evacuation with automation facility. The Liquid Terminal has 219 nos. of Storage tank and has 6.20 lakhs KL storage capacity. During operation of Liquid Terminal, effluents are generated in cleaning of pipelines and tanks. For efficient treatment and recycling of generated effluent, an advanced type upgraded 450 Kilo Litre per Day treatment capacity of Effluent Treatment Plant (ETP) is installed featuring advanced treatment technologies and the operation of this plant commenced on January 9, 2025.

This facility includes systems for homogenisation, equalisation, oil and grease removal, **dissolved air flocculation**, and **anaerobic digestion (UASB) with a biogas power generator**. Additionally, it incorporates an **aerobic digester-MBBR**, tube settler, screw press system, sand filter, carbon filter, **ultra-filtration unit**, and **reverse osmosis system**. ETP also aims to minimise climate impact by utilising biogas (~70% methane) in the biogas generator and harnessing the energy produced within the plant. 70% of total effluent is recycled after final treatment through reverse osmosis process and the quality of this water is as good as drinking water.
- Activity:** Adani Hazira Port Limited has implemented a 450 Kilo Litre per Day treatment capacity of Effluent Treatment Plant (ETP) featuring advanced treatment technologies. This facility includes systems for homogenisation, equalisation, oil and grease removal, **dissolved air flocculation**, and **anaerobic digestion (UASB) with a biogas power generator**. Additionally, it incorporates an **aerobic digester-MBBR**, tube settler, screw press system, sand filter, carbon filter, **ultra-filtration unit**, and **reverse osmosis system**.

A state-of-the-art **laboratory** is also part of the ETP to monitor its performance. The plant is equipped with online sensors to track pH, BOD, COD, and TSS parameters. Designed to maximise the recovery of reusable water from wastewater, ETP also aims to minimise climate impact by utilising biogas (~70% methane) in the biogas generator and harnessing the energy produced within the plant.



Homogenisation Tank



DAF & Oil Skimming System



MBBR System



Equalisation System



Sand Filter and Carbon Filter



Ultra Filtration and RO System

Effluents are produced as a result of operational activities at the Liquid Terminal, primarily stemming from the cleaning of pipelines and Liquid Cargo Storage Tanks. The terminal is equipped with decentralised effluent storage facilities. Initially, the effluent is collected in Oil Water Separator (OWS) Tanks located within each enclosure, with each enclosure housing two OWS Tanks, each having a capacity of approximately 50 KL. The effluent is subsequently transferred from the OWS Tanks to Slope Tanks, with each enclosure also containing two Slope Tanks, each with a capacity of around 90 KL. In total, the Liquid Terminal has 25 OWS Tanks and 25 Slope Tanks, with additional OWS/Slope Tanks currently under construction. All Slope Tanks are interconnected to the Effluent Treatment Plant (ETP), and effluents are conveyed to the ETP from the Slope Tanks via a dedicated pipeline network.

The laboratory is equipped with various instruments, including a pH meter, Hot Air Oven, Muffle Furnace, Analytical Balance, Spectrophotometer, Centrifuge, Distillation Apparatus, COD Analyser, BOD Incubator, DO meter, Orsat Apparatus, Glass Desiccators, Magnetic Stirrer, and Phenol Distillation Assembly.

- 4. Methodology:** The treatment scheme involves Primary, Secondary, Tertiary and Advanced Treatment. In primary, homogenisation, Oil and Grease removal through Oil skimmer and Dissolved Air flocculator, Coagulation, flocculation, equalisation, Primary sludge removal, Anaerobic Digestion through UASB, Aerobic Digestion through MBBR, Secondary Sludge removal, Screw Pressing of Sludge, Sand filter and carbon Filter treatment, Ultrafiltration and Reverse Osmosis. The RO product is reused in process and RO reject is disposed of in sea.
- 5. Project cost:** The commissioning of the Effluent Treatment Plant was completed on November 5, 2024, with an approximate project cost of ₹ 25.24 crore.
- 6. Estimated project benefits:** The ETP project effectively treats up to 450 kilolitres per day of cargo-contaminated wastewater and recycles up to 300 kilolitres per day of wastewater generated at the Port. The biogas produced during anaerobic digestion in the biogas generator is utilised to generate energy, which is then reused in the ETP operation. This initiative promotes wastewater recycling, pollution prevention, and the use of methane to mitigate global warming.

Waste management

An important enabler of the company's environmental protection efforts is its focus on effective material management and waste reduction strategies. These strategies are aimed at achieving cost savings, reduction in the environmental footprint, enhancement in productivity, and promotion of a sense of pride among the employees over their association with a responsible, future-focussed organisation.

We strive to promote effective waste management, with targeted measures to prevent and reduce the disposal of waste, across the organisation through:

- Strict adherences to principles of sustainable consumption
- Focus on reducing use of resources, minimising use of toxic materials, and limiting disposal of waste and marine pollutants throughout the life cycle



Disposal of all hazardous waste and bio-medical waste at APSEZ is done in authorised facilities in accordance with the necessary permissions obtained from the State Pollution Control Board. All e-waste and lead acid batteries waste is sent to authorised recyclers for proper handling and recycling, in compliance with the E-Waste Management Rules of 2016 and the Batteries Waste Management Rules of 2016.

We are Committed to Resource Conservation Through



Compliance with principles centred around enhanced resource utilisation and recovery via recycling and reuse.



Initiatives to tackle marine waste at various stages of a port's life cycle, including project construction and ongoing operations. Such waste includes dredged materials, ship-generated garbage and oily mixtures, cargo-related waste, besides discharges from municipal and waterfront industrial activities.



Successful implementation of waste management practices that focus on reducing the amount of waste generated and ensuring its proper disposal through authorised treatment, storage, and disposal facilities (TSDF).



Active promotion of recycling and co-processing to minimise the amount of waste sent to landfills.



Strict adherence to applicable rules and regulations for management of waste originating from ships, such as used oil and solid waste, as well as waste generated from port-related activities (including hazardous waste, lead acid batteries waste, bio-medical waste, e-waste, non-hazardous waste, and construction debris).



Compliance with principles centred around enhanced resource utilisation and recovery via recycling and reuse.

Recycling & Reuse

As part of our legal obligation to safeguard the environment, we have launched various environmental programmes and initiatives centred around waste recycling and reuse.

- We prioritise recycling of waste at source to promote efficiency.
- We collaborate with organisations within our Special Economic Zone (SEZ) to closely monitor waste-related issues, and jointly develop solutions that reduce any adverse effects on areas beyond our immediate control.
- We strive to collectively minimise the environmental impacts associated with waste management throughout our jurisdiction.

Zero Waste to Landfill

The APSEZ ‘Zero Waste to Landfill’ initiative is aimed at diverting all waste from landfills, and eliminating the need for traditional waste disposal practices. It is aimed at driving our ambitious sustainability goal. It involves environmentally sustainable waste disposal through:

- Responsible waste disposal practices for non-hazardous waste
- Implementation of 5R approach (**Reduce, Reuse, Recycle, Recover, and Reprocess**) at all facilities

Key Waste Management Measures in FY 2024-25

- Sustainable waste management practice by recycling bio-degradable waste and using it as manure
- Sending non-biodegradable waste, such as paper, plastic and scraps, to recyclers
- Diversion of non-recyclable and non-recoverable dry waste (loose refused derived fuel) to cement plants for co-processing
- Use of STP sludge as soil conditioner/manure
- Continuous education and training of employees on responsible waste disposal practices to promote on-ground implementation of sustainable waste management practices

Waste Performance KPIs

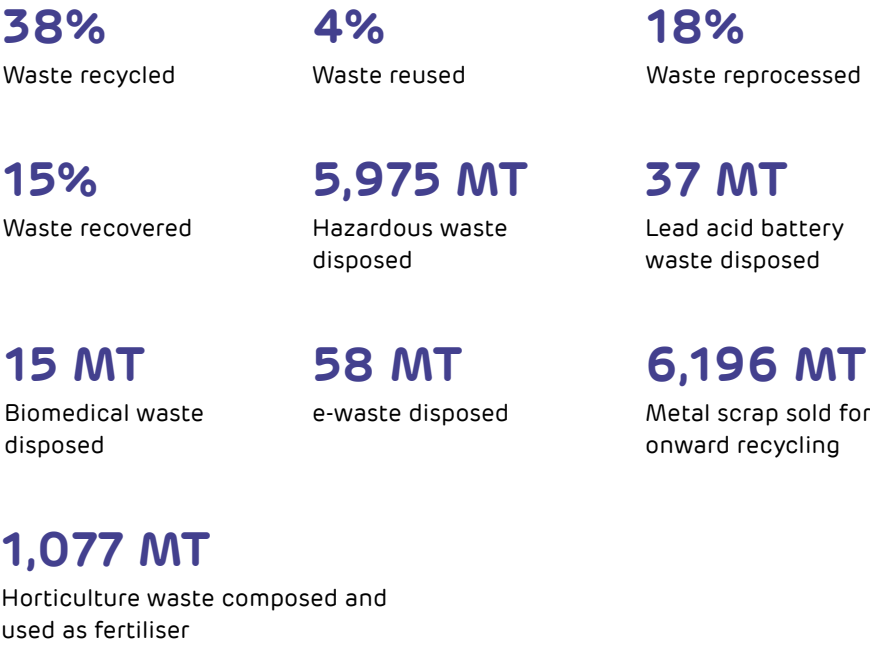
The waste management KPIs tracked at APSEZ are:

- Quantity of waste generated - hazardous, non-hazardous
- % waste processed as per the 5R principle
- Quantity of waste disposed

APSEZ has successfully achieved the goal of zero waste sent to landfills for 12 of its sites. This underlines our commitment to sustainable waste management practices, reduction of our environmental impact, and catalysation of economic opportunities. Going forward, we will continue to work towards achieving zero waste to landfill across all our facilities.



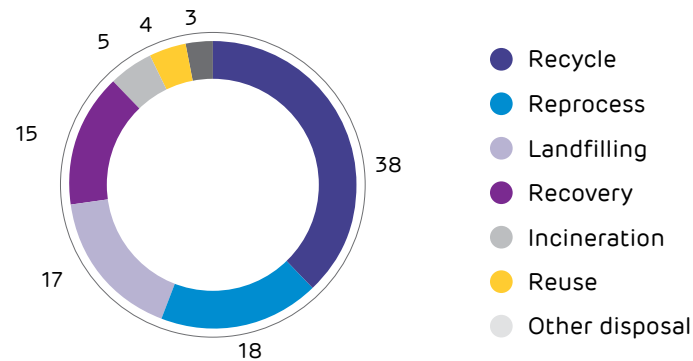
In FY 2024-25



During the year, in line with our focus on promoting sustainable practices and contributing to the circular economy, we sold 6,196 metric tonnes (MT) of metal scrap to facilitate its subsequent recycling. The initiative was aimed at reducing waste and minimising the environmental impact associated with traditional disposal methods. We have successfully eliminated the use of single-use plastics at all our sites, helping nurture a more environmentally friendly and sustainable environment.

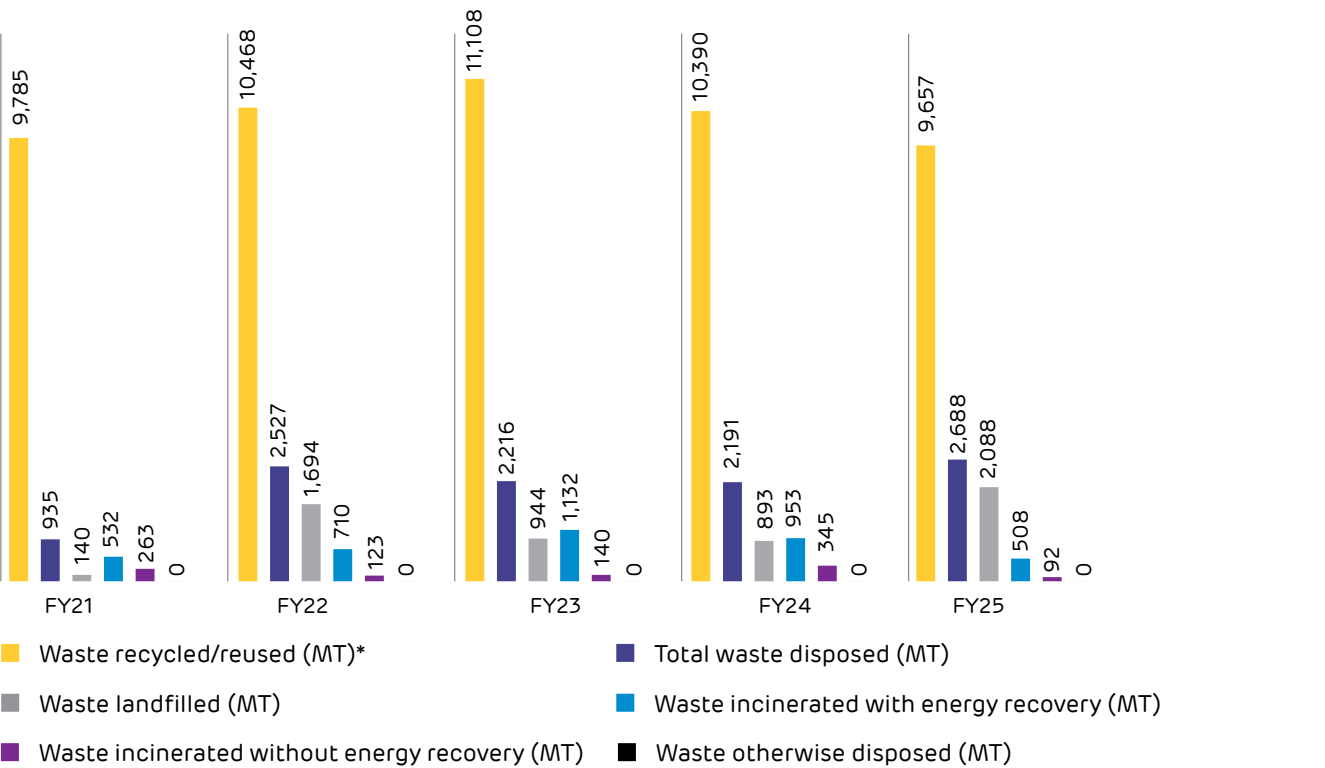
Indicator	FY 2024-25 Target	FY 2024-25 Status
Zero waste to landfill	12 ports	12 ports

5Rs of Waste Management (%)



APSEZ set a target to reduce waste intensity by 30% by 2025 compared to the levels of FY 2017-18. In FY 2024-25, APSEZ successfully achieved a 32% reduction in waste intensity.

Waste Management Practices



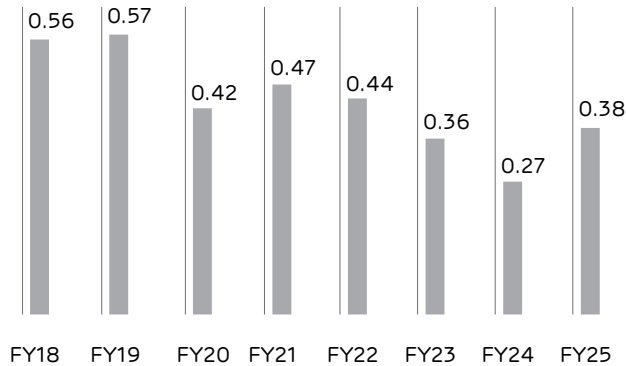
	FY21	FY22	FY23	FY24	FY25
Waste recycled/reused (MT)*	9,785	10,468	11,108	10,390	9,657
Total waste disposed (MT)	935	2,527	2,216	2,191	2,688
Waste landfilled (MT)	140	1,694	944	893	2,088
Waste incinerated with energy recovery (MT)	532	710	1,132	953	508
Waste incinerated without energy recovery (MT)	263	123	140	345	92
Waste otherwise disposed (MT)	0	0	0	0	0

*Includes Recovered and Re-purposed method too.

Waste by Category

	FY 2022-23	FY 2023-24	FY 2024-25
Bio-Medical Waste (MT)	10	125	15
Battery Waste (MT)	13	56	37
E-Waste (MT)	111	82	58
Hazardous Waste (MT)	1,324	2,307	5,975
Non-hazardous Waste (MT)	13,792	10,073	5,777
Construction & Demolition Waste (MT)	0	0	165
Plastic Waste (MT)	894	591	318

Waste Intensity (MT/crore)



CASE STUDY

Ensuring Zero Waste to Landfill

Objectives

- Identify and address the challenges and barriers associated with reducing plastic waste within mixed waste and residual waste streams, with a specific focus on stimulating the prevention and recycling of plastic waste
- Promote the recycling of plastic polymers as a viable substitute for virgin plastic, emphasising the importance of diverting plastic waste from landfills and encouraging the use of recycled materials in various industries
- Implement and advance the zero-waste approach, aiming to maximise recycling efforts, minimise waste generation, reduce overall consumption, and ensure that products are designed to be reused, repaired or recycled, either back into nature or reintroduced into the marketplace

Project Description

Our goal is to achieve a "Zero Waste Inventory" by implementing an Integrated Waste Management System that aligns with the 5Rs principle: Reduce, Reuse, Recycle, Recover, and Reprocess.

Methodology

- An assessment was conducted to identify different sources of waste and explore sustainable techniques for managing them
- The objective was to achieve milestones related to zero waste to landfill, and obtain certifications as a single-use plastic-free port
- With a comprehensive understanding of the zero waste to landfill concept, the management made a firm commitment to implementing sustainable waste management techniques
- As part of this commitment, the use of single-use plastics was completely prohibited within the port premises

Outcomes

APSEZ established an Integrated Waste Management System to effectively manage different types of waste, including dry solid waste and hazardous waste. The system encompassed the following measures:

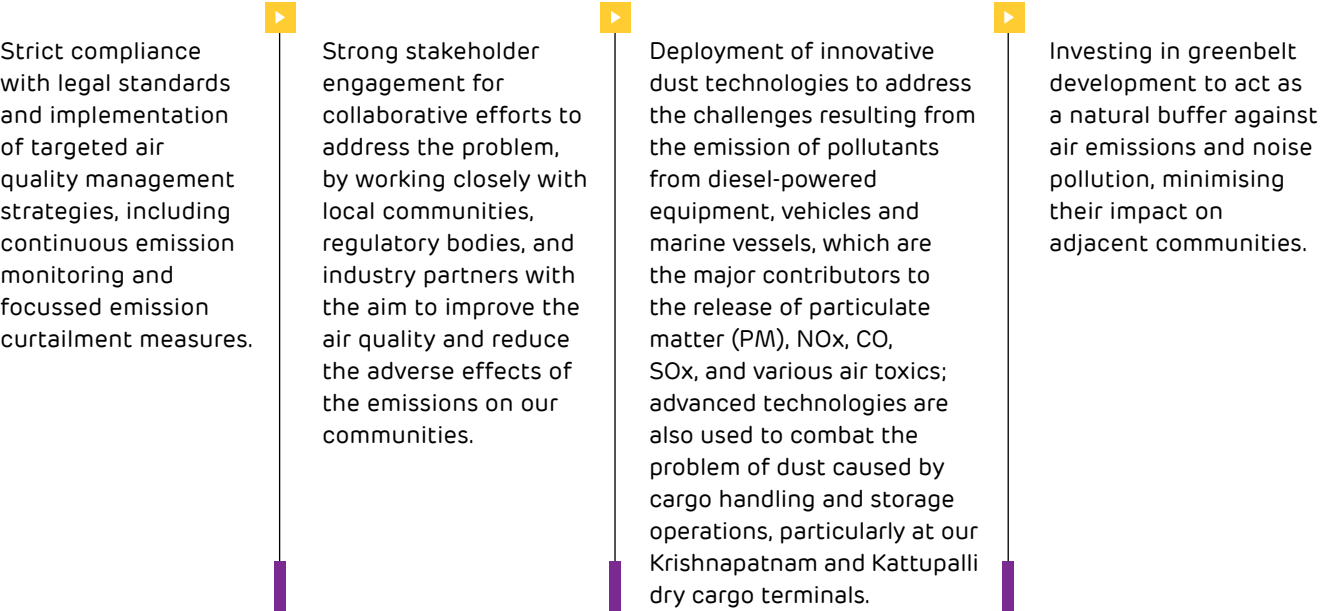
- Collection, segregation, storage and disposal of dry solid waste and hazardous waste were implemented as part of the waste management system
- Recyclable materials, such as paper, plastic, cardboard, PET bottles and glass, were sorted and sent to authorised recyclers for proper recycling
- Wet canteen waste was directed to an in-house biogas unit. The produced biogas was utilised as a fuel source in the canteen
- ZWL has been achieved in 12 ports

Pursuing innovative practices to improve air quality

Given the impact on air quality by the harmful emissions caused by the fuel combustion in our operations, we have adopted several innovative practices to minimise air pollution. We are cognisant of the adverse effects of pollutants like nitrogen oxides (NOx) and sulphur oxides (SOx) emanating from fuel combustion, and the particulate matter (PM) resulting from cargo handling and storage. To combat these challenges, we strive to continually boost our sustainability performance through robust air quality management practices.

Strategic Approach to Minimising Emissions

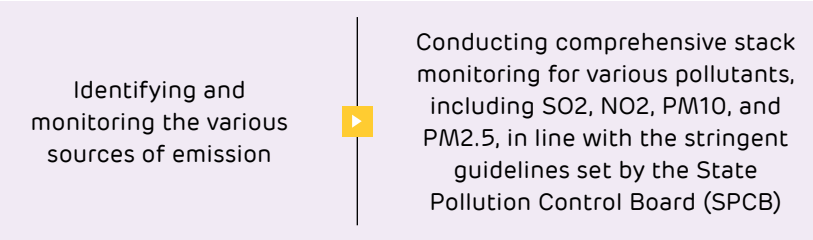
Our approach towards reducing the air pollutant emissions triggered by our operations is driven by:



▶ To address the air quality issues and challenges, we have adopted a well-defined Environmental Policy, centred around guiding our efforts towards enhanced environmental stewardship and sustainable practices. The policy strongly validates our commitment to reducing the non-GHG emissions from our operations through a structured process, consisting of proactive identification, strong monitoring, and robust reporting practices allied with the highest regulatory standards.

Combating Non-GHG Emissions

We have put in place a vigorous Integrated Management System (IMS) for combating the non-GHG emissions caused by our operations. The IMS helps APSEZ in:

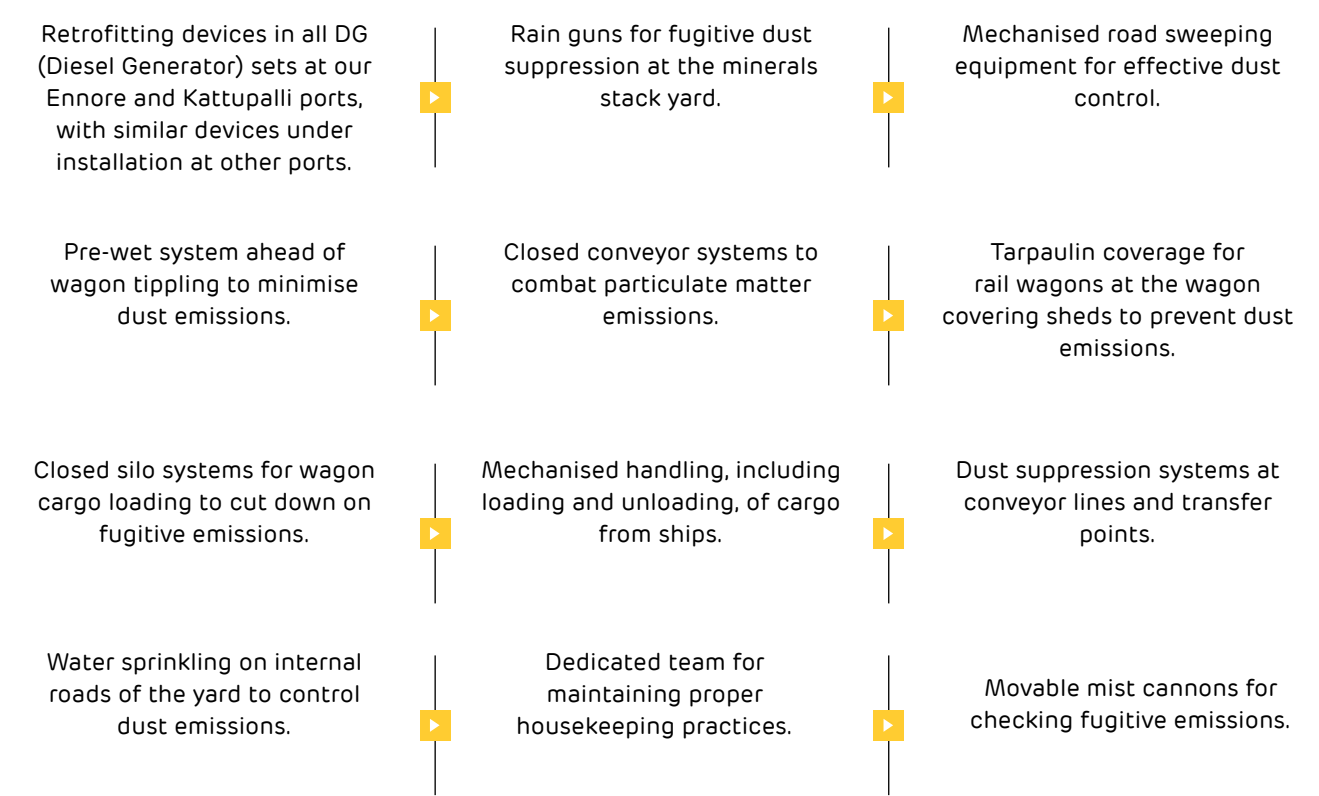


Other Measures

- Reiterating our commitment to environmental regulations, we publish half-yearly compliance reports, which can be accessed on our website; the reports emphasise our dedication towards environmental responsibility and transparency
- We have implemented the MERCURY software tool to boost our capability to strictly record, monitor, and compare non-GHG emissions against the National Ambient Air Quality Standards (NAAQS); the tool helps in taking quick corrective actions as needed
- We regularly share detailed and accurate emission data with all the relevant stakeholders, enabling the development of effective emission mitigation strategies

Reducing Non-GHG Emissions at Ports

Aligned to our commitment towards minimising the non-GHG operations and improving the air quality, we have introduced several state-of-the-art equipment and initiatives across our ports.



The initiatives are designed to reduce our non-GHG emissions, and promote a sustainable future for our ports and the communities around which we operate.

Parameter	UOM	FY 2022-23	FY 2023-24	FY 2024-25	FY 2024-25 Target
NOx	(Mg/Nm3)	92.04	29.08	25.22	30
SOx	(Mg/Nm3)	7.51	24.46	21.54	25
Particulate Matter (PM10 & PM2.5)	(Microgram/Nm3)	13.51	54	46.43	100

Biodiversity

Protecting biodiversity, restoring our ecosystems

Our commitment to biodiversity conservation and sustainable development is uncompromising. We follow an extensive and inclusive approach to the protection and sustainable utilisation of the resources provided by nature through the oceans, seas, marine resources and terrestrial ecosystems. Our initiatives in this arena are focussed on protecting and restoring these ecosystems and promoting their sustainable use. Responsible management of mangroves, initiatives to protect biodiversity, and reversal of land degradation are some of the key aspects of our biodiversity conservation thrust.



Policies and partnerships at the core

Environmental Policy

We follow well-defined guiding principles that emphasise environmental sustainability and steer the integration of biodiversity conservation into our operations.

 [Read our Environmental Policy](#)

Biodiversity Policy

It prioritises biodiversity enhancement & conservation of ecologically sensitive areas while aiming for a Net Positive Impact (NPI) and alignment with the Convention on Biological Diversity to harmonise with nature by 2050.

 [Read our Biodiversity Policy](#)

International Biodiversity and Business Initiative (IBBI) Signatory

This demonstrates our global commitment to biodiversity.

Member of the International Union for Conservation of Nature (IUCN)

Our IUCN membership echoes our alignment with the global conservation standards and practices.

Alignment with National and International Conservation Association

We have aligned our ports to the Oil Spill Action Plan, in line with the National Oil Spill Disaster Contingency Plan (NOS-DCP), International Petroleum Industry Environmental Conservation Association.

Numbers that Matter (FY 2024-25)

4,240 hectares

Mangrove Afforestation Executed

1,267 hectares

Terrestrial Plantation Executed

3,042 hectares

Mangrove Conservation

11,11,334

KL of wastewater reused for horticulture projects

4,99,871

square metres of lawn area Green Carpet

Material Topics

M1 M2 M3

SDGs Aligned



GRI Linkage

304

Our efforts underscore our commitment to nurturing biodiversity, conserving ecosystems, and promoting sustainable development across operations.


 Natural Capital  Financial Capital  Social and Relationship Capital

Capitals Impacted




M1 Climate Change M2 Biodiversity & Land Use M3 Water and Wastewater Management

Towards net positive impact on biodiversity by 2050




Targets

- Attain a Net Positive Impact (NPI) by 2050
- No Net Deforestation by 2050 in the areas of our operation




Approach

- Working towards No Net Loss (NNL) of biodiversity as an initial milestone
- Striving to go beyond compensation through conservation and restoration initiatives to foster net gain in biodiversity
- Working towards living in harmony with nature by 2050 by aligning our biodiversity and environmental commitments with the principles of the 'Post-2020 Global Biodiversity Framework' and the vision of the Convention on Biological Diversity
- Avoiding eco-sensitive areas, areas such as IUCN categories I-IV protected areas, UNESCO World Heritage Sites, and wetlands listed under the Ramsar Convention
- Undertaking annual assessment of the biodiversity aspects of our value chains with the objective of appreciating their materiality related to biodiversity
- Seeking to align our supply chains with our biodiversity policy



Biodiversity Management Objectives

- Promoting sustainable land and natural resource management, and harmonising conservation efforts with development needs throughout the lifecycle of APSEZ's projects
- Implementing strong measures to avoid or minimise direct and indirect impacts on land use, and terrestrial and aquatic habitats, including but not limited to, shoreline vegetation, wetlands, coral reefs, fisheries, bird life, and other sensitive habitats
- Protecting and enhancing biodiversity and ecosystem services within and around APSEZ project sites
- Fostering environmental conservation through the accumulation and dissemination of knowledge, leveraging multi-stakeholder partnerships




Policy and Plans

- **Biodiversity Policy** – a comprehensive policy ratified by our Board, guiding our efforts to minimise environmental impacts across our operations
- **Biodiversity Management Plans** – important for identifying high-priority conservation areas and establishing risk mitigation strategies within the mitigation hierarchy framework

Our biodiversity strategy


Our commitment to biodiversity conservation extends across all our operations, and we continue to work actively towards making a positive impact on the community and the environment. We are cognisant of the potential biodiversity-related risks associated with our operations. We have consciously ensured that none of our operational sites are located in identified biodiversity hotspots or protected areas.

Approach to Biodiversity Strategy




Annual Engagement

with both internal and external stakeholders to deliberate on biodiversity topics, ensuring that we stay informed and aligned with best practices.




Board-Level Commitment

led by our Board Level Corporate Responsibility Committee, which plays a vital role in steering our biodiversity agenda; we treat biodiversity as integral to our business operations and our Board has complete knowledge about the terms of reference related to managing biodiversity aspects, ensuring compliance and responsible practices.



Sustainability Leadership

managed by our cross-functional Sustainability Leadership Committee (SLC), which is chaired by the CEO and ensures the operationalisation of sustainability as a core component of our overall strategy.



Site-Level Implementation

of our sustainability strategy, is ensured through the Sustainability Steering Committee (SSC), supported actively by the department heads.

Our biodiversity commitments / targets

Long-Term Targets

1. Net Positive Impact on biodiversity across all the operational sites by 2050
2. No Net Deforestation by 2050
3. Engage with 100% of our critical suppliers for biodiversity conservation measures

Short-Term Targets	Achievements Against Target
1. Mangrove plantation 5,000 Ha. by 2025	4,240 Ha. (the work is in progress)
2. Terrestrial plantation 1,200 Ha. by 2025	1,267 Ha. already achieved in FY 2023-24
3. Engage in community-based initiatives	Launched Adani Van and Vruksh Se Vikas community-based initiative

Biodiversity KPIs

(Hectare)

FY 2024-25	4,240
FY 2023-24	1,267
FY 2022-23	3,990
FY 2021-22	1,183
FY 2020-21	2,989
	965

Mangroves Afforestation Executed Terrestrial Plantation Executed

Robust biodiversity risk assessment

As part of our sustainability thrust, we take care to address risks related to biodiversity and ecosystems, alongside critical areas such as climate change, waste, water, and community relations. We have put in place a comprehensive risk management strategy that encompasses the unique challenges presented by coastal and marine ecosystems. We have adopted a structured and meticulous approach for mitigating various nature-related risks.

Frameworks & Standards Guiding Our Biodiversity Risk Assessment

By complying stringently with various risk related frameworks and best practices, and integrating them into our multi-disciplinary company-wide risk management processes, we ensure effective risk assessment at APSEZ. The key frameworks and standards include:

- **Local and National Regulations:** Cover all relevant environmental and social laws, regulations, policies and guidelines, at national, state and local levels
- **International Best Practices and Guidelines:** Include globally recognised standards, including the IFC Performance Standards on Environmental

& Social Sustainability (2012) and the World Bank Group Environmental, Health, and Safety (EHS) Guidelines

- **Sector-Specific Guidelines:** Encompass General EHS Guidelines (2007), along with sector-specific guidance for Ports, Harbours, and Terminals (2017), and Shipping (2007)

Biodiversity Risk Assessment Scope

In identifying the scope of our biodiversity risk assessment, we follow a comprehensive approach, covering the potential impacts of our operations on biodiversity within the immediate vicinity of our ports and those influenced by our upstream and downstream activities, and at our direct

operation sites. This enables us to identify and address risks triggered by activities like infrastructure construction, dredging, shipping activities, and land use changes.

Risk Identified: Based on our broad perspective and strategy, we have identified the following risks:

- **Upstream Operations** - habitat disturbance, introduction of invasive species
- **Direct Operations** - pollution risks from oil spills and chemical discharges, alterations to natural water flow
- **Downstream Operations** - noise and vibrations that impact marine life due to movement of vessels

Biodiversity Risk Assessment Process

Stage 1 Preliminary Biodiversity Risk Screening

- Meticulous screening process at the start of project to identify potential impacts on biodiversity, particularly in areas of ecological sensitivity
- Leveraging of Integrated Biodiversity Assessment Tool (IBAT) for business
 - Referencing of wide array of databases, including the ENVIS Centre on Wildlife and Protected Areas, the IUCN Red List of Threatened Species, Birdlife Data Zone, ebird.org, and databases from Conservation International and the Critical Ecosystem Partnership Fund, among others
- Identifying location-specific key species and biodiversity-rich areas that could be impacted by our projects
- Assessment of the ecosystem services within and around the project area, such as erosion control and pollution mitigation, to fully understand the environmental dynamics at play. This is done through the Ecosystem Service Matrix (ESM) analysis

Stage 2 Detailed Biodiversity Impact Assessment

- Comprehensive assessment of potential biodiversity impacts.
 - Details provided in our Environmental Impact Statement (EIS) or Environmental Impact Assessment (EIA) reports, which conform to a suite of legislative requirements and international guidelines and include contributions from experts and the public
 - Assessment leverages the Ecosystem Service Matrix (ESM) to identify dependency-related biodiversity risks to ecosystems, within and adjacent to project sites
 - This process helps us acquire an in-depth understanding of the direct effects of our operations on biodiversity and the surrounding ecosystem

Identified Impact-Related Biodiversity Risks

During Construction of Terminals

- Increased sediment load and potential changes in water quality resulting from suspended solids, altered dissolved oxygen levels, and biochemical oxygen demand
- Conceivable effects of the mix of hydrocarbons and chemicals on water bodies, impacting aquatic ecology
- Impact on aquatic fauna as a result of underwater noise increase risk
- Potential disruptions to benthic habitats and marine life on account of bioaccumulation of toxic materials

During Port Operations

- Impact on water bodies from increased organic load, potentially affecting water quality and aquatic life
- Risks to marine ecology as a result of untreated wastewater discharge, runoff, and vessel movement

Stage 3 Formulation of Biodiversity Management Plans

- Formulation of location-specific Biodiversity Management Plans for Mundra, Dhamra, Hazira and Vizhinjam, as part of our Environmental and Social Management System (ESMS) reports, based on screening and risk assessment. These reports align with IFC Performance Standards and the Equator Principles
 - Plans integrated into our framework for Land & Biodiversity Management at every site, with the aim to enhance the biodiversity quotient and mitigating risks
 - Natural Capital Action Plan (NCAP) report also prepared for Mundra and Dahej Ports

	Number of Sites	Area (Hectares)
Total no. of sites	15*	13,484.6
Assessment	15	13,484.6
Exposure	2	2,293.5
Management Plan#	2	2,293.5

* Includes 14 Ports and 1 Logistics sites

Numbers indicate management plans of those sites that have a significant biodiversity impact. Additionally, each location has a Biodiversity Management Plan as an integral part of its Environmental Management Plan.

Stage 4 Ongoing Monitoring of Value Chains and Stewardship

- Regular monitoring and mitigation of indirect impacts in our upstream activities
- Includes evaluation of marine biodiversity, hydrodynamic changes, shoreline erosion study, and water quality
- Proactive diligent monitoring and integrated biodiversity management plans in place to ensure sustainability of our operations and protection of marine ecosystems

Risk Mitigation Hierarchy

A risk mitigation hierarchy is followed for all new projects, with focus on avoiding, reducing, regenerating, restoring and transforming negative impacts through various strategic initiatives.

Avoid at Source

Refers to planning and designing of all new port projects in ways that avoid negative impacts on biodiversity. Process includes selection of locations that are not critical habitats for endangered species, and scheduling of construction activities to avoid sensitive periods like breeding seasons.

Example: The outcome of biodiversity risk screening is considered when deciding on the location and design of ports, related infrastructure, and operations. The recently operational Vizhinjam International Seaport Limited (VISL) Port does not impact mangroves or sensitive marine ecosystems due to its carefully chosen strategic location and design.

Reduce at Source

Refers to measures taken to minimise negative impacts where they cannot be completely avoided. This includes implementing technologies to reduce pollution, and creating buffer zones to protect nearby ecosystems. Care is also taken to implement design improvements and measures such as pollution control and sea traffic management to minimise adverse impacts.

Example: A ship tranquillity study assesses the harbour's calmness and stability to ensure safe and efficient port operations and take control measures, if required. This has been done for all the operational ports of APSEZ.

Reserve Areas to Restore & Regenerate

Refers to allocation of specific areas at all operational sites for indigenous vegetation, in line with our commitment to the restoration and regeneration of biodiversity.

Example: We have collaborated with the Gujarat Ecology Society (GES) for the restoration of natural grassland habitats (Ecological Restoration) along the Guneri village, covering 40 Ha. of grassland in Gauchar land.

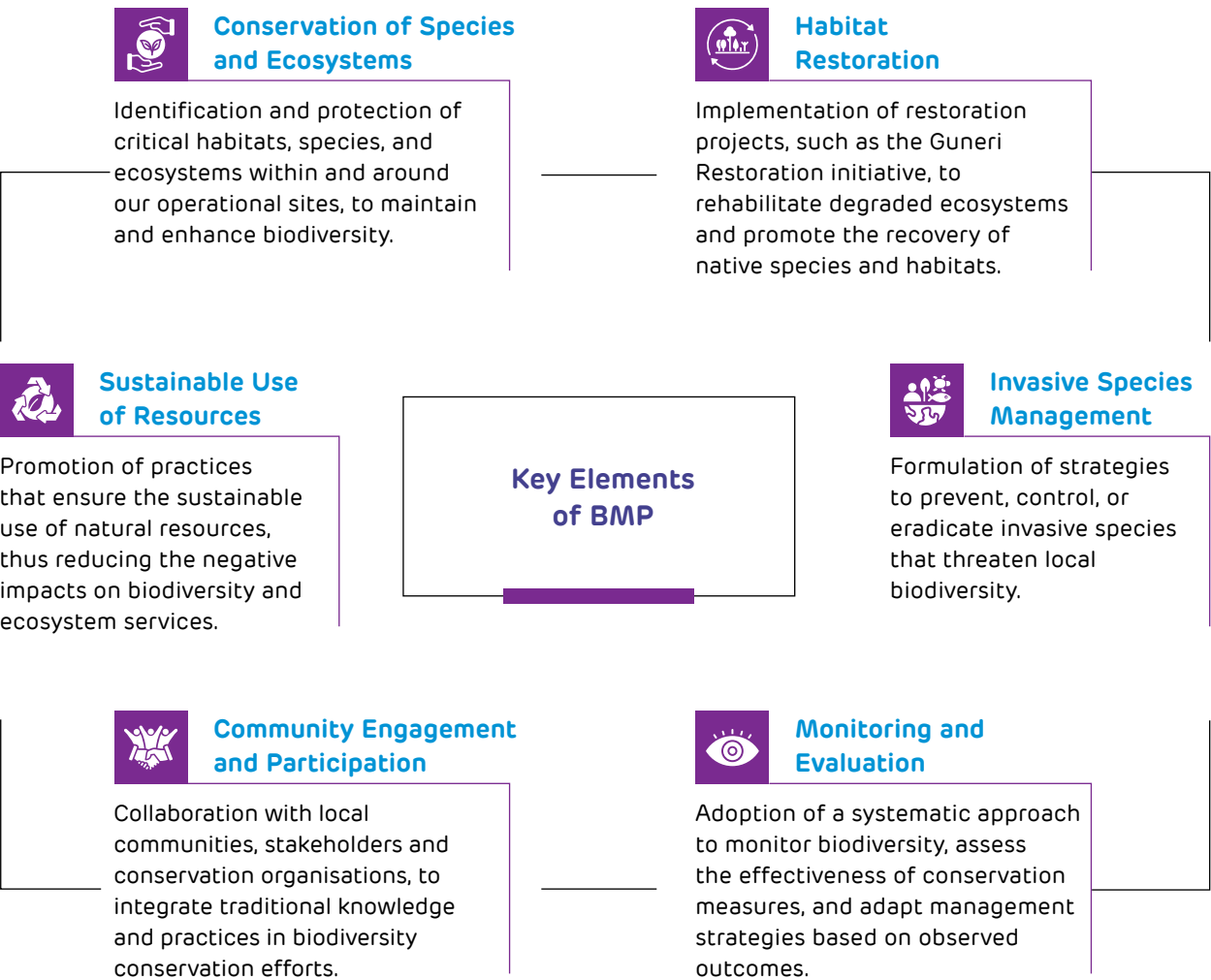
Transform/Offset

Refers to ensuring adequate compensation for any residual impacts by creating or enhancing biodiversity elsewhere. We strive to achieve no net loss of biodiversity and adopt compensatory measures for unavoidable impacts.

Example: Replacement of biodiversity loss/damage at one location is undertaken at another location.

Biodiversity management plan to minimise ecological footprint

Protection of biological diversity and its sustainable utilisation within our operational sites is a key priority at APSEZ. Efforts in this direction are propelled by an integrated strategic approach, implemented through the Biodiversity Management Plan (BMP), which is the mainstay of our commitment to environmental stewardship and sustainable development. The BMP lists out the various measures we undertake to minimise our ecological footprint while nurturing the health, resilience and diversity of ecosystems.



The BMP seeks to harmonise the operational activities at APSEZ with biodiversity conservation. It ensures stringent compliance by the company with the regulatory requirements, along with positive contribution to global and local biodiversity goals. It drives our aspiration to lead by example, showcasing our efforts to synergise sustainable operational practices with the conservation and enhancement of the ecosystem.

Biodiversity stakeholder engagement

We follow a holistic approach to port development as part of our commitment to ensuring equitable and sustainable management of natural resources. Environmental stability and climate resilience are central to this approach, and we seamlessly integrate infrastructure growth with nature conservation to ensure future development and prosperity. This approach has led to improved sustainability of our transport infrastructure while safeguarding biodiversity.



Commitment of 100 million trees by 2030 by Adani Group: Contribution to 1t.org

APSEZ planted 3,47,762 trees as part of the commitment

Strategic Collaboration for Biodiversity Conservation

A well-articulated biodiversity policy is in place at APSEZ, enabling us to effectively engage in policy advocacy, as well as in dialogue with government bodies, NGOs, and academia. The policy is designed to promote the valuation of biodiversity and ecosystem services. APSEZ has a designated biodiversity champion to lead our efforts in assessing biodiversity risks and opportunities. Our strong commitment to sustainable biodiversity management is manifest in APSEZ's membership in the India Business & Biodiversity Initiative (IBBI).

Biodiversity Awareness and Knowledge

Various initiatives are undertaken at APSEZ to promote awareness and knowledge among the employees on the crucial subject of biodiversity. The 13th Environment Shikhar, held from August 8 to 10, 2024 at Adani Corporate House in Ahmedabad, brought together 35 employees from various ports and logistics sites across India. Organised by the company's Environment team, the event featured insightful guest lectures from experts at Indomer Coastal Hydraulics (P) Ltd. and GUIDE (Gujarat Institute of Desert Ecology) and MoEFCC. The sessions covered a range of critical topics, including Coastal Regulation Zone (CRZ) notifications, the various modelling techniques employed in Environmental Impact Assessments (EIA), port & coastal habitat, terrestrial ecology, and the pressing issue of climate change.



Key biodiversity conservation initiatives

Conservation of coastal biodiversity

1

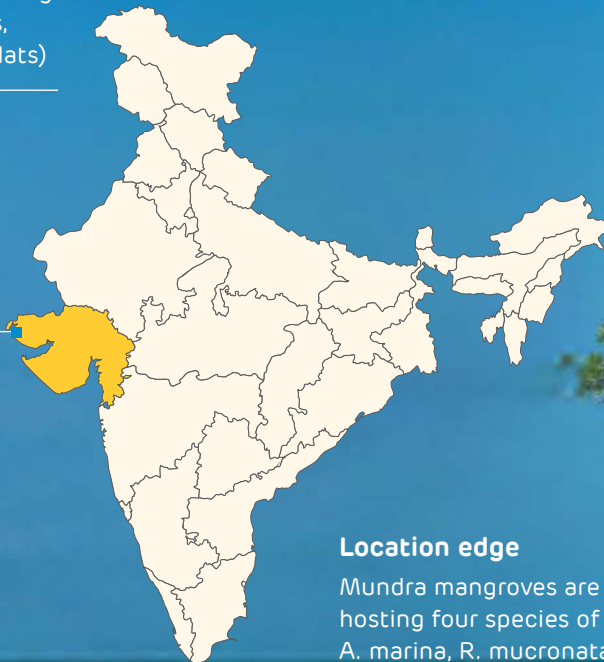
Enhancing Mangrove Biodiversity in Kachchh

Mangroves are vital for coastal ecosystems, offering numerous benefits to both humans and marine life. With its second-largest mangrove cover in India, Gujarat has achieved significant success in mangrove restoration, particularly with the hardy species *Avicennia marina*.

Project

"Mangrove Biodiversity Enrichment in and around Adani Ports Special Economic Zone Limited (APSEZ), Kachchh, Gujarat, India"

Location
Luni village in Mundra taluka, Kachchh, Gujarat. (Mundra coast has a vast intertidal zone, covering a network of creeks, estuaries and mudflats)



Location edge
Mundra mangroves are unique in hosting four species of true mangroves: *A. marina*, *R. mucronata*, *C. tagal*, and *A. corniculatum*, although the latter three are rarely encountered as individual plants in certain creek systems.

Map not to scale and used for representation only

Achievements

Mangrove Spread
35,000
seeds sown in nurseries over 4-hectare area
(15,000 propagules of *Ceriops tagal* and 20,000 propagules of *Rhizophora mucronata*)

Restoration
People were engaged to eradicate algae and barnacles. Watchman hired to control camel entry at site.

Macrofaunal Biodiversity Increase
Mudskippers, bivalves, gastropod *Pirenella cingulata*, dead razor clams and few crablets of *Scylla serrata* species and mudskippers (*Periophthalmus waltoni*) seen in and around plantation site, along with catfish and mullets.

Mangrove Survival Rate
Different survival rates among different species.

32.59%
Av. survival rate of *Ceriops tagal*

87.06%
Av. Survival rate of *Rhizophora mucronata*



2

Bio-Shield Projects

Adani Group has developed natural bio-shields made of Mangroves and local species on Gujarat coasts, with the aim of conserving the soil quality and groundwater tables, safeguarding them against sea water and saline winds. The projects are also helping generate jobs for the local communities.

1

Dahej Bio-Shield

Adani launched a bio-shield project in Jambusar taluka, Bharuch district, in collaboration with Saline Area Vitalisation Enterprise Ltd. (SAVE)

Project Summary

Spread over 1 km long, 180 metres wide area along the seacoast in Tankari village, Jambusar taluka, Bharuch District, Gujarat.

50 metres from the seaward end designated for mangrove plantation, protected by natural bamboo fencing, protecting the coastline, boosting fisheries, and enhancing overall biodiversity in the region.

50 metres allocated for plantation of Piludi, an oil-seed plant that provides additional income for nearby communities.

50 metres used for Sharu and Unt Morad plantations, which supply fodder for cattle during the dry seasons.

Remaining 30 metres planted with fodder, fruit and medicinal plants, offering substantial economic value to local people and helping block the saline winds, enhancing the green cover of the region.

2

Hazira Bio-Shield

Key objective - Formation of nurseries and the plantation of mangroves and Saru plants to enhance coastal biodiversity and create a bio-shield.

Project Summary

Spread over 18 hectares.

Saru plants planted around pond's border at the designated Tankari Bioshield-1 site.

Gap-filling undertaken twice after initial plantation.

Support structures erected for plants.

3

Tuna Bio-Shield

Key objective - To promote diversity among the Kachchh mangroves and protect the coastlines.

Project Summary

Multi-species Mangrove plantation in Kandla.

3 rare species – Rhizophora mucronata, Ceriops tagal, and Aegiceras corniculatum – being planted across 5 hectares area using propagule dibbling.

Of 50,500 propagules dibbled, 30,340 seedlings survived, indicating 60.07% survival rate.

Transitioning Kachchh mangroves from single species to multi-species formations, enhancing ecological services and coastal biodiversity.

3

Terrestrial Plantation

Guneri Restoration

3-year restoration project launched in Guneri village in collaboration with Gujarat Ecology Society.

Key objective: To restore grassland habitats and improve biodiversity and soil quality

The project involves ecological restoration across Gauchar land of 40 Ha. in Guneri village.

Active participation of local communities in preparing and nurturing mangrove saplings for a year before transplanting them during the monsoon season.

Trenches created in Bhatagadh plot to retain moisture and support plant growth.

Increased biodiversity seen in both Bhatagadh and Chachh areas, marked by various species of birds, mammals and butterflies.

4

Community-Based Initiatives

1

Terrestrial Biodiversity

'Adani Van' – a new initiative to cover huge areas with wide variety of trees, including trees with medicinal properties, fruit-bearing trees, and trees that create ideal habitats for birds to nest and rest.

Use of Miyawaki plantation technique and a drip irrigation system.

Development with community participation.

3 Adani Vans planted by APSEZ Mundra July to December 2024 - 22,460 trees planted across 9.5 acres in N Khakhar, Borana, and Dhrub villages.

Total 8 Adani Vans created till date - 75,078 trees planted over 28 acres.

2

Vruksh Se Vikas (Prakrutik Rath) Mundra

Unique initiative is designed to foster environmental responsibility by uniting communities in tree planting efforts at schools, temples and public spaces.

Rath travels from village to village.

7,136 saplings distributed this year.

Encourages active participation from residents.

1.79 lakhs trees planted till date in Mundra.

Increasing local green cover, strengthening community's connection to nature, enriching local ecosystem.

Conservation of olive ridley sea turtles (lepidochelys olivacea) in Odisha

Presence

- Coastal regions of Odisha, particularly deltaic areas where rivers meet the sea
- This region rich in mangroves serve as breeding and spawning grounds for various marine species
- Turtles migrate to the region from October to May to feed and mate

Arribada

- Mass nesting behaviour; thousands of females come ashore at the same time to lay eggs
- Odisha in India is one of the largest mass nesting sites globally, alongside Mexico and Costa Rica

Threats faced

Habitat Loss

Casuarina plantations and beach erosion modify and destroy the nesting beaches.

Fishing Activities

Incidental catch in trawl and gill nets results in significant turtle mortality.

Light Pollution

Strong illumination around nesting beaches disorients both the adult turtles and the hatchlings.

Predation

Eggs and hatchlings are preyed upon by dogs, jackals, hyenas, and other predators.

Vessel movement

Increased vessel traffic in gathering zones disturbs the mating and breeding activities.

Conservation Efforts

Gahirmatha Marine Wildlife Sanctuary

Established in 1997 to protect critical nesting and breeding habitats.

No Fishing Zones

Designated areas around major nesting sites declared 'no fishing zones' during the reproductive and nesting periods.

Turtle Excluder Devices (TEDs)

Use of TEDs in trawl fishing nets mandated to reduce incidental catch.

Patrolling and Monitoring

Regular patrolling of nesting beaches and breeding zones undertaken, along with monitoring against predators and human interference.

Community Engagement

Local communities motivated and educated about the importance of turtle conservation.

Gopalpur Port Conservation Activities

(In coordination with the State Forest Department)

- Annual beach cleaning activities at Rushikulya nesting area
- Seaworthy trawler for patrolling during the nesting period
- Educating the local fishing community and inhabitants about importance of conservation

Dhamra Port Conservation Activities

Dark sky-friendly lights installed in port and township areas - to prevent light pollution from affecting turtle movement; designed in consultation with IUCN turtle conservation experts.

Buoys provided to mark the Gahirmatha area - preventing fishing boats from entering.

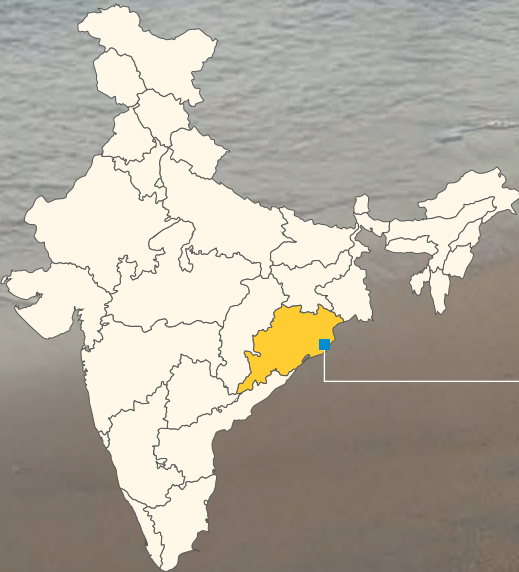
Trailer Suction Hopper Dredger (TSHD) - for dredging to minimise environmental impact.

Navigation channel placement ensured - port areas and navigation channels located outside turtle congregation zones.

Patrolling support (trawlers) provided to Forest Department - for patrolling during turtle migration periods.

Bhadrak Forest Department supported in conducting awareness programmes on mangrove conservation and turtle protection.

Conducted an awareness programme with the fishing community on November 22, 2024, on turtle conservation and mangrove protection.



Map not to scale and used for representation only

Nesting Areas and Main Rookeries in Odisha

River mouths of Dhamra, Devi, and Rushikulya.

~50% of the global population and

90% of the Indian population nests here.

Nesting Period

Begins in March, following the mating season in November-December.



Our Efforts have Contributed to Encouraging Results

Mass

nesting seen at Rushikulya and Gahirmatha

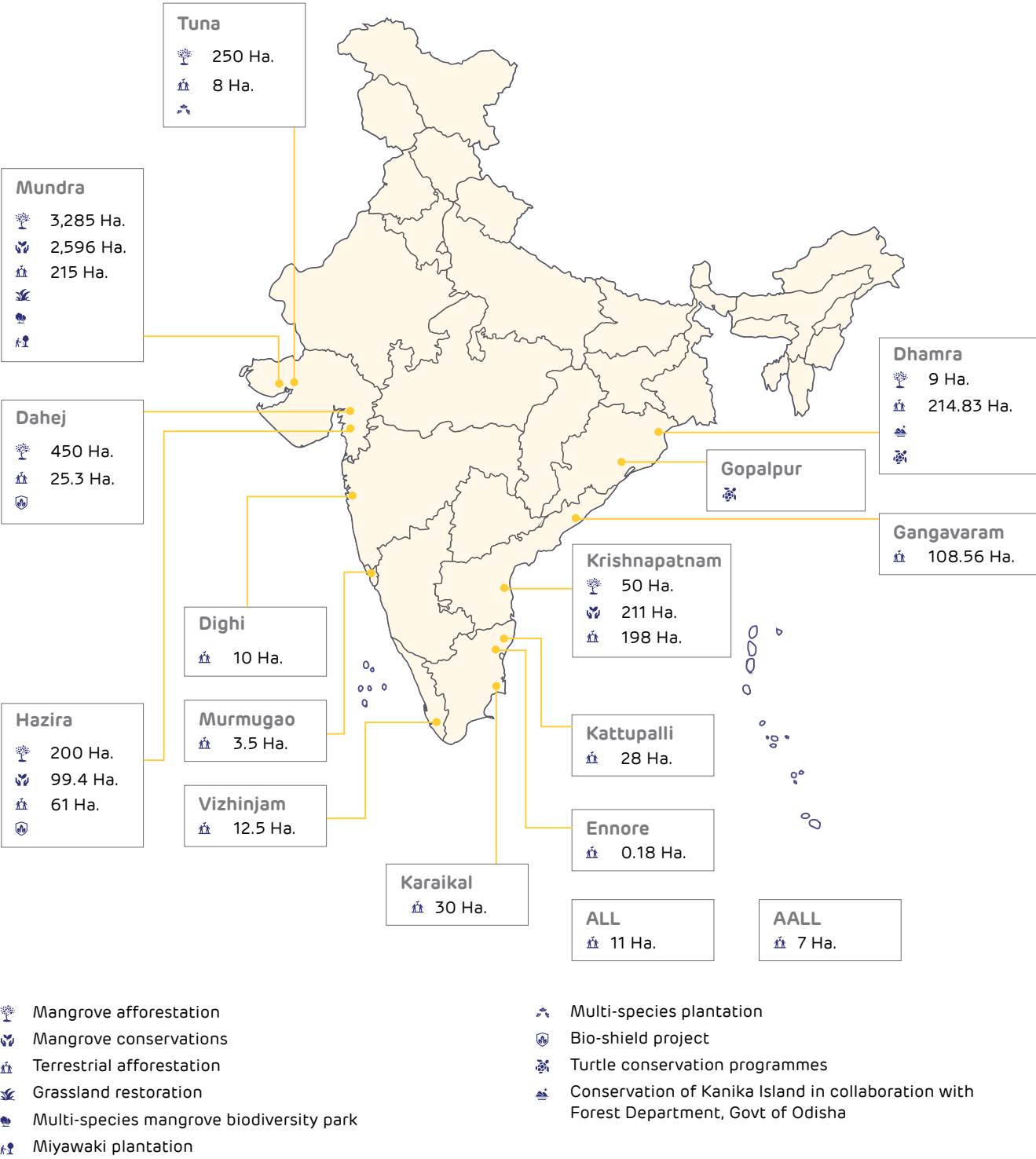
4.02 lakhs

average at Rushikulya (over three years)

4.38 lakhs

average at Gahirmatha (over three years)

Biodiversity Conservations & Restorations Across all the Operational Sites



Map not to scale and used for representation only

Future strategy in biodiversity conservation

Mangrove Afforestation
Expand our efforts to restore and enhance mangrove ecosystems.

Green Census
Conduct comprehensive surveys to monitor and assess local biodiversity.

Biodiversity Park
Create dedicated spaces to preserve and showcase regional flora and fauna.

Carbon Sequestration Projects
Implement targeted initiatives to capture and store atmospheric carbon dioxide.

Massive Plantation Drives
Undertake large-scale planting activities to increase green cover.

Turtle Conservation Programmes
Protect and conserve endangered turtle species and their habitats.

Awareness and Knowledge Building
Take steps to continuously enhance the understanding of biodiversity conservation among stakeholders.



Oil spill prevention and management

We have put in place a robust Oil Spill Action Plan to prevent and quickly mitigate any hazardous substance spills that pose a notable threat to the environment. The meticulously designed plan aligns with both the National Oil Spill Disaster Contingency Plan (NOS-DCP) and the standards set by the International Petroleum Industry Environmental Conservation Association. This ensures compliance with global best practices in spill management.

The oil spill contingency plan is:

- Designed to handle Tier-1 level oil spills, considering various accident scenarios and identifying vulnerable areas with a prepared mitigation plan
- Regularly updated, keeping in view the potential threats and impacts

A modelling study shows that a 700-tonne crude oil spill (Tier-I) would spread over a 400-metre

radius within four hours. APSEZ is equipped with world-class facilities to combat such spills. These include oil spill dispersants, absorbent pads, a portable dispersant storage tank, portable pumps, oil containment boom, skimmer system, floating storage tanks, fence boom towing bridles, and towing lines. These resources ensure effective response and management during shoreline clean-up operations and emergencies.



Comprehensive Coverage

The plan is crafted to address various potential spill scenarios during anchoring, berthing, and cargo handling, and covers a wide range of operational activities that could lead to spills.

Land Spill Management

The plan includes specific strategies for immediate spill control and onshore clean-up, taking into account the fact that spills can also occur on land with detrimental effects on soil, habitats and terrestrial life.

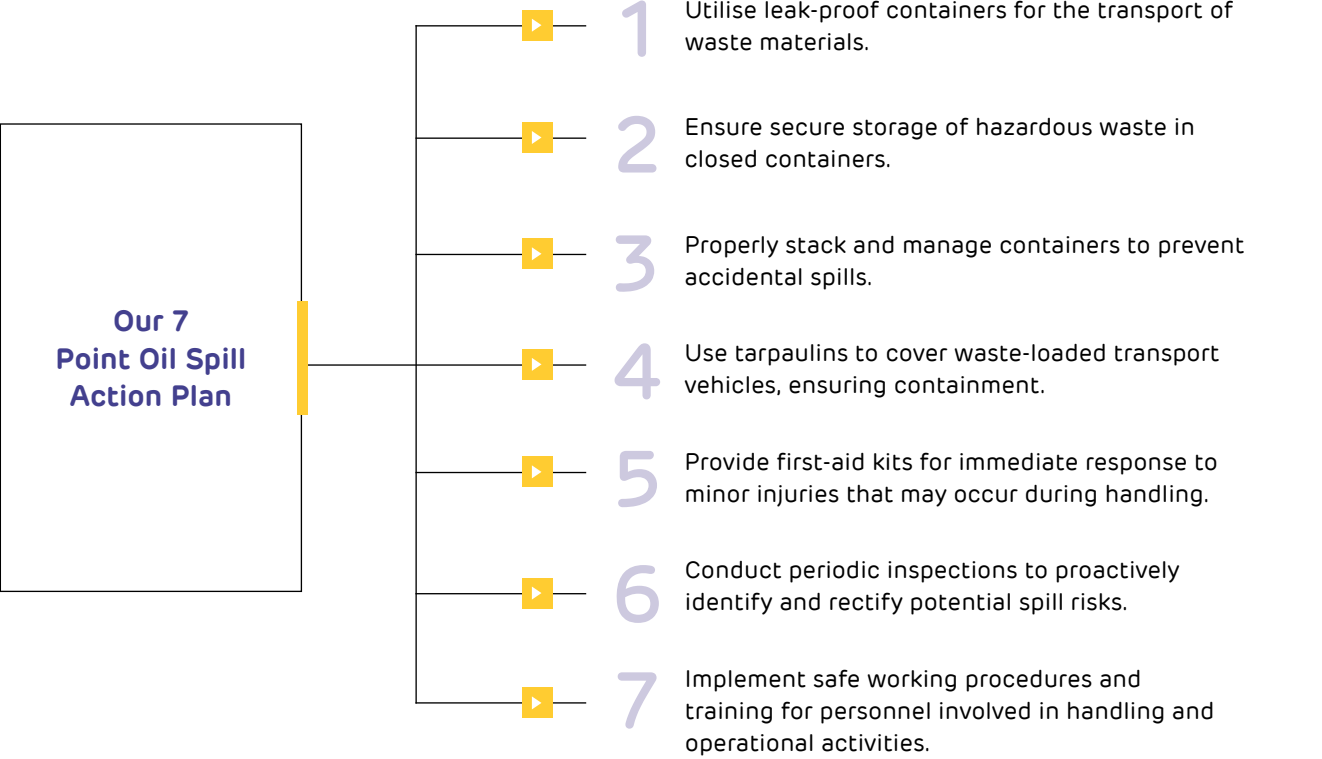
Key Aspects of the Oil Spill Action Plan

Regular Maintenance and Inspection

The plan includes a comprehensive list of scheduled inspections and maintenance, centred around preventive measures to minimise the risk of spills. The integrity and proper functioning of equipment and containment systems is ensured as part of this regime.

Zero Spills Achievement

In FY 2024-25, APSEZ successfully achieved zero spills, underscoring the effectiveness of its spill prevention and response strategies.



0 L/crore
(Volume of oil spilled/revenue)
Performance Metrics

Human capital

Nurturing an inclusive workplace culture

Cognisant of the critical role of our employees in steering the company's success and growth, we make regular investments in promoting a dynamic and inclusive workplace culture. Our workplace initiatives are aimed at attracting and fostering talent by providing our employees with opportunities for personal and professional growth. Our efforts are designed to stimulate the minds of our people, and align them to the organisational goals.



Strategic Focus

To further our objective of nurturing a productive and positive workplace environment, we focus on the following key strategic areas:



Building Assets & Expanding Capacities

Our infrastructure development efforts are backed by initiatives to expand our operational capabilities to ensure smoother global trade and connectivity.



Nurturing a People-First Culture

Our efforts are geared towards nurturing an inclusive and people-first work culture, encompassing geographical, gender and age diversity. Our business leaders engage on an ongoing basis with employees to ensure high motivation levels.



Boosting Internal Connectivity & Holistic Workforce Development

Close collaboration with our HR department and business leaders ensures effective HR strategies that bolster internal connectivity and holistic workforce development, positioning us as a responsible employer of choice for professionals.

Enablers Guiding Our Vision



Capability Management

Enhancing employee skills and competencies to meet the evolving industry demands.



Capacity Building

Scaling our operations to aid growth and global reach/presence.



HR Digitisation

Harnessing technology to simplify and strengthen the HR processes and boost people efficiencies.



People Analytics

Deploying data to take informed decisions and promote a culture of continuous improvement and innovation.

Human Capital Overview

FY 2024-25 Key Highlights/Milestones

- Great Place to Work for consecutive 5th year
- Completed competency mapping for over 600 Unique Job Roles (UJR) across the organisation, enhancing lateral identification and career opportunities
- Of all the manpower openings available within APSEZ, 51% placed internally through employee development programmes and internal job postings

Human Capital Long-Term Goals

- **Strengthening digital capabilities:** Invest in digital tools and platforms to streamline HR processes and improve employee experience
- **Fostering a culture of continuous learning:** Implement comprehensive learning and development programmes to upskill employees and promote a culture of continuous improvement and innovation
- **Strengthening leadership development:** Expand leadership development programmes to identify and nurture high-potential employees, ensuring a robust pipeline of future global leaders
- **Implementing agile workforce strategies:** Develop agile workforce strategies to quickly adapt to changing business needs and market conditions, ensuring organisational resilience and flexibility

- **Driving employee engagement:** Implement initiatives to boost employee engagement, foster a sense of belonging, and enhance overall job satisfaction
- **Leveraging people analytics:** Utilise people analytics to gain insights into workforce trends, improve talent management practices, and drive strategic workforce planning

Human Capital Short-Term Goals

- Upskilling workforce on digital dexterity to prepare for evolving business landscape
- Embracing talent mix of different demographic cohorts by leveraging their core competencies and strengths
- Enabling people performance through various digital transformation interventions
- Strengthening employer brand through strategic initiatives, emphasising company's vision, culture and commitment to employee well-being

Diversity and Inclusion Goals

- Attain 5% women in the workforce by 2025

Human Capitals KPIs (FTE)

3,212 Total workforce (FTE)	79 Women in total workforce (FTE)	536 Total number of new employee hires	15% Total employee turnover rate
11% Voluntary employee turnover rate	₹ 82,142 Average hiring cost per employee	840 Total number of employees in senior management (managers and above)	₹ 3.7 crore Expenditure on employee trainings and developments
₹ 11,627 Average amount spent per FTE on training and development	59 Average hours per FTE of training and development	7 man-days FTE training	

Material Topics

M8M9M11M12M13

SDGs Aligned



Capitals Impacted



GRI Linkage

- 2-7, 2-8, 2-30, 202, 401, 402, 404, 405

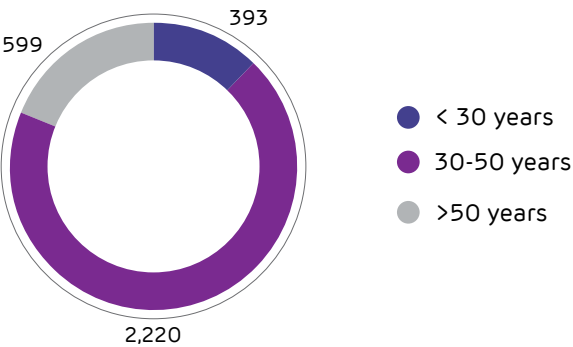
Human CapitalSocial and Relationship Capital

M8Employee EngagementM9Occupational Health and SafetyM11Diversity Equity and Inclusion

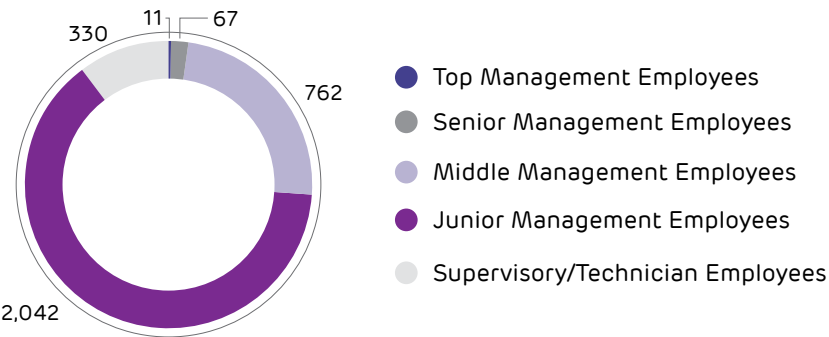
M12Labour Relations ManagementM13Business Ethics



Workforce: Age Group



Workforce: Management Level



Workforce: Nationality

3,212
Asian (Indian)

Notes:

1. All entities of APSEZ are considered, except JVs and expats at international locations.
2. Information is extracted from internal portals like Oracle, All Sec (Payroll) and Learning Management System (Skillsoft).
3. Employees are considered as on-roll employees, workers as off-roll and contractual.

Workforce: Gender

3,133
Male Employees

79
Female Employees

At APSEZ, we are committed to fostering our people resources to steer long-term business growth for inclusive stakeholder progress. Digital capabilities, employee engagement, workplace agility and continuous learning are the key enablers of this strategy, which is aimed at people development and the creation of a future-ready workforce and leadership pipeline.

Chief People Officer

Investing in People Training & Development

To ensure that workforce lead industry advancements and leadership excellence, we make significant investments in the training and development of our people through a continuous learning process. We follow a well-defined talent development approach, crafted to avoid obsolescence and equip our employees for future challenges and opportunities.

Promoting a Learning Culture

The employee development strategy at APSEZ is centred around a robust Capability Building and Leadership Development framework. This is supported by the Adani Behavioural Competency Framework, thus ensuring completely compatibility between the talent development initiatives and the organisation's growth charter.

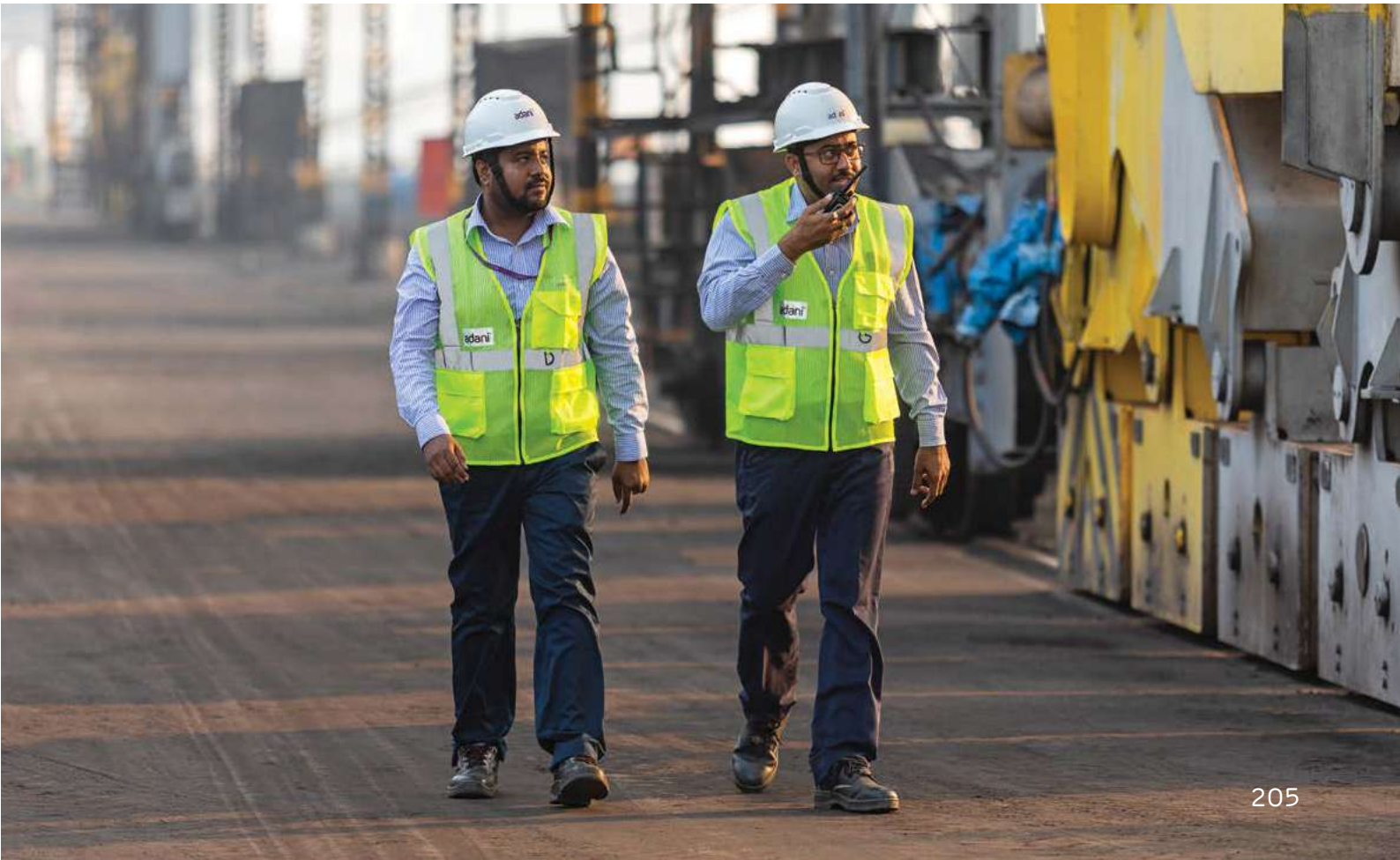
As part of this dual framework, we encourage knowledge sharing and mentorship in the organisation, facilitating senior professionals to share their learnings and experiences with the next generation of leaders. Besides promoting cross-functional

knowledge sharing, this helps in building a leadership pipeline equipped to effectively negotiate the challenges and complexities of the evolving global business landscape. The e-Vidyalaya-Percipio platform at APSEZ helps in training executives in the areas of risk management, soft skills and compliance.

Key Talent Development Initiatives

To ensure our team remains relevant and valuable in today's dynamic business landscape, APSEZ implements a range of impactful talent development initiatives, such as:

- Capability building and leadership development framework, focussed on challenging assignments and talent development opportunities, to enable employee empowerment
- Adani Behavioural Competency Framework, ensuring competence-based progression opportunities for employees by synergising talent development with growth
- Knowledge sharing and mentoring programmes, enriching cross-functional expertise and nurturing empowered business leaders through knowledge and wisdom transfer



A range of programmes and practices, encompassing Talent Management, Learning & Development, Performance Management, Job Rotations, Leadership Development etc., are in place at APSEZ to promote talent and equip our people to meet the transforming business needs.

1 Adani Accelerated Leadership Programme (AALP)

Our flagship leadership development initiative, AALP, aims to develop our future leadership pipeline through a well-structured process. The programme provides participants selected from prestigious institutions with early career challenges and opportunities, paving the way for a fulfilling career within the company. The programme provides participants exposure to all facets of the business through job rotation.

A total of 12 AALPs from reputed institutions, such as IIT, IIM and MDI are currently participating in the programme for FY 2024-25.

2 Knowledge Sharing & Mentoring Programme

We have established a Knowledge Sharing & Mentoring Programme to enhance knowledge transfer and expand our employees' business and functional understanding.

- The programme follows the 70:20:10 model of learning, and is focussed on shaping & developing first-time managers and functional managers into well-rounded business leaders
- It is spread over a duration of 18-24 months
- Each mentee is carefully matched with a senior mentor, fostering a leadership pipeline aligned with our organisational goals
- High performing employees mentored through this programme are placed at various enhanced roles with greater responsibilities as per the business needs

13 Employees successfully completed the programme in FY 2024-25

3 Human Potential Programme

The Human Potential Programme is a strategic initiative aimed at enhancing our people's potential and empowering them to become their best version. It enables the employees to deliver their best work in alignment with purpose and core values, thus steering the company's growth at scale.

Training is provided by esteemed faculty from reputed institutes like IIT and IIM, ensuring high-quality learning experiences. Additionally, participants are given exposure to other industries through industrial excursions, allowing them to gain valuable insights and broaden their perspectives. This combination of expert training and real-world exposure equips employees with the skills and knowledge needed to excel in their roles.

Training for Non-Managers
We ensure that all employees, regardless of their roles, have access to learning opportunities that support their personal and professional growth. Our e-learning platform, eVidyalaya – Percipio, enables seamless, anytime, anywhere learning, fostering a swift and convenient learning experience.

4 Skill Development Centre

Recently, we have launched Adani Krishnapatnam Skill Development Centre (ASDC) which is a prominent facility dedicated to enhancing skills, particularly in port operations. Located in Krishnapatnam, this Centre spans over 20 acres and offers 21 simulation-based programs. ASDC conducted its first port training with international participants, showcasing its commitment to global standards in skill development. The centre is equipped with advanced simulators for cargo handling, including wagon loaders, mobile cranes, and earth-moving equipment, ensuring operators are well-prepared for real-world challenges.

100%
of employees received trainings in FY 2024-25

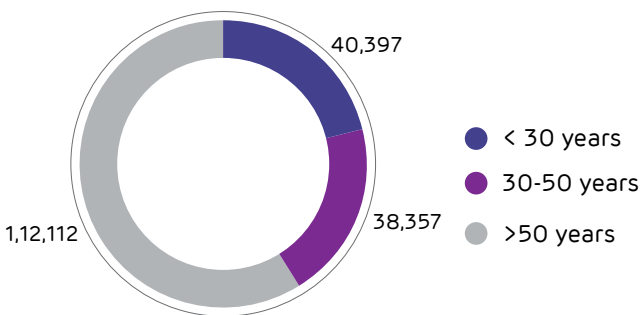
The Key Programmes Designed to Address Critical Needs in the Maritime Sector Include

1	RTG Crane Operator Training for Indian Students	Empowering India's next generation with cutting-edge operational expertise.
2	RTG Crane Operator Training for Tanzanian Students	Strengthening global ties through knowledge transfer and skill enhancement.
3	Heavy Motor Vehicle (HMV) Driving Training	Preparing skilled drivers for a safer and more efficient transportation industry.
4	Marine Engine and Mechanical Systems Training (Dredging)	Developing technical expertise for marine and dredging operations.

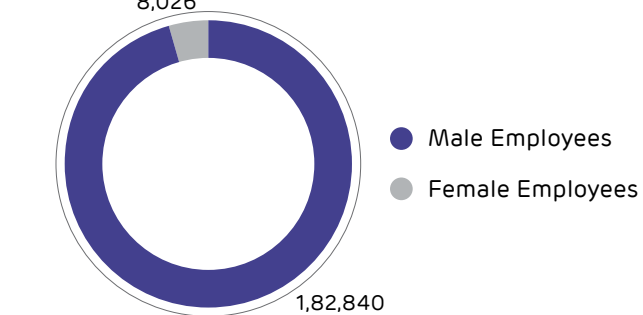
We are continually investing in the growth and development of our people through comprehensive programmes and initiatives, underlining our commitment to nurturing a workforce that excels in their current roles and is empowered to tackle the leadership challenges of the future.

The young men and women who train here will become the backbone of not only our operations but the industry at large. Whether it's learning to operate cutting-edge RTG cranes or mastering the mechanics of marine engines, these skills will enable them to be pioneers in their fields.

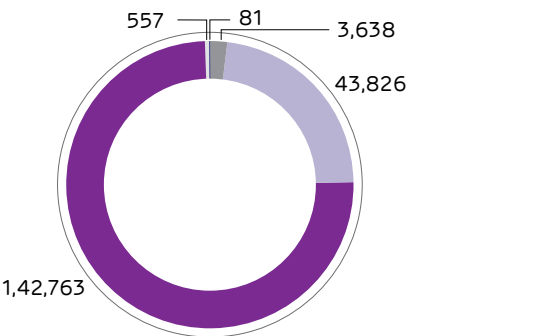
Training: Age Group (Man-Hours)



Training: Gender (Man-Hours)



Training: Management Level (Man-Hours)



- Top Management Employees
- Senior Management Employees
- Middle Management Employees
- Junior Management Employees
- Supervisory/Technician Employees

Training: Type of Training of all Workforce (Man-Hours)

1,59,289 Behaviour Training
6,10,140 Technical Training
27,44,654 Safety Training

7
mandays training of FTE

10
mandays training of total workforce (including contractors)

Key Employee Development Programmes

1 North Star

The North Star programme at APSEZ is a unique initiative to develop the internal High Potential Talent and prepare the managers for their next role. Spread over 10 months, the programme runs in partnership with EMERITUS Institute of Management, Singapore, which is a consortium of three internationally reputed business schools: Columbia Business School, TUCK School of Business and MIT Sloan. The programme, designed to ensure proper engagement and learning of working professionals, covers permanent employees. 11 employees from APSEZ have graduated through this platform during this year's North Star program.

Type of Programme

Leadership development programme

Learning Methods

Classes, complemented by industry visits, project-related tasks, and Coaching and mentoring

Quantitative Business Impact

Participants in the program can lead to a 10% increase in team productivity, enhancing overall project completion rates and efficiency.

0.37%

of FTEs participating in the programme

2 Iceberg

Iceberg connotes exploration, discovery and nurturance of the inherent capabilities of the target employees, enabling their development into capable leaders. The programme is focussed on meeting the organisation's talent requirements on a continuing basis. This high-intensity intervention programme works on three tiers, deploying a systematic, structured, consistent and futuristic approach. Active participation and ownership of the executives responsible for steering the programme ensures positive results. The beneficiaries include permanent employees.

Type of Programme

Leadership development programme

Learning Methods

Team collaboration and networking, on-the-job training, and specialised leadership development programmes by Korn Ferry.

Quantitative Business Impact

These leaders can take up progressively higher roles, contributing to organisational growth and resilience. By engaging with this talent pool and expanding their capabilities, the organisation benefits from enhanced skills, improved performance, and higher engagement levels.

0.22%

of FTEs participating in the programme

3 Young Leadership Programme

The Young Leaders Programme (YLP) at APSEZ is crafted to provide young employees the opportunity to get more comprehensive and foundational holistic exposure in certain vital areas. This includes financial acumen, operational excellence, understanding of operating in regulated businesses, along with ability of self-leadership and being a people manager. The programme, designed for permanent employees, has been launched on a pilot basis at four IIMs, namely IIM Nagpur, IIM Sambalpur, IIM Raipur and IIM Udaipur.

Type of Programme

Leadership development programme

Learning Methods

Coaching and mentoring, regular classes at the IIMs, and business-related projects.

Quantitative Business Impact

As part of the Action Learning Project, participants are expected to pick a problem statement, which is under their zone of influence and linked with their current job roles. The participants are provided the opportunity to apply the learnings from the 4 modules of YLP in their job roles.

0.62%

of FTEs participating in the programme

4 FULCRUM

FULCRUM is a 9-10-month-long intervention, designed to be rigorous and experiential. A programme for permanent employees, it requires a commitment of 50–60 man-days of effort. Selected candidates are exposed to best-in-class management practices through immersive learning, access to global institutions and top-notch faculty, with support of individual coaches. The classroom sessions are conducted in Ahmedabad (Gujarat), while the candidates are required to travel to their respective locations for immersive business sessions and site visits.

Type of Programme

Leadership development programme

Learning Methods

Coaching & mentoring

Quantitative Business Impact

Immersive learning and exposure to global institutions foster innovation and efficiency. Employees bring new ideas and practices to their roles, potentially leading to cost savings and revenue growth.

0.31%

of FTEs participating in the programme

5 Digital Proficiency Programme

The initiative, covering permanent employees is aimed at equipping our workforce with the digital skills necessary for today's tech-driven business environment. It is driven by the understanding that the first step toward embracing digital transformation requires adopting a mindset oriented towards its benefits. This entails understanding the role of digitised workflows, software and technology in optimising efficiency, and yielding positive outcomes for our employees and diverse business operations.

Type of Programme

Digital transition programme

Learning Methods

Coaching & mentoring

Quantitative Business Impact

Equipping our workforce with digital skills, to boost productivity by 20% and reduce operational costs

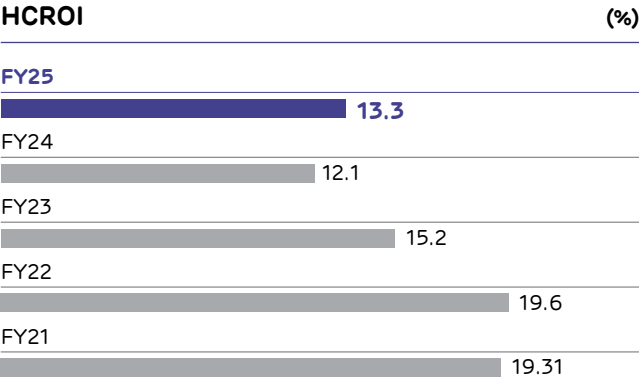
75%

of FTEs participating in the programme



Return on Talent Investment

We continually track the Human Capital Return on Investment (HCROI) with the objective of measuring the effectiveness of its human capital development initiatives relative to overall HR-related investments. In assessing the HCROI, all company expenses (excluding employee-related costs and benefits) are deducted from the revenue generated by the company, followed by division of the outcome by the sum of employee-related expenses and welfare expenditures.



Strategic Framework to Attract & Retain Talent

Given the criticality of effective talent management to meet the demands of the competitive business environment of today, APSEZ has prioritised efforts to attract and retain a proficient and diverse workforce. We believe this is essential to steer business growth and innovation, and have established a robust strategic framework to ensure talent recruitment and retention. The strategy blends internal advancement opportunities with external recruitment, particularly for management and leadership positions, with focus on building a dynamic and capable team.

Talent Council & its Role

The Talent Council at APSEZ is a cross-functional team that drives our talent management strategy.

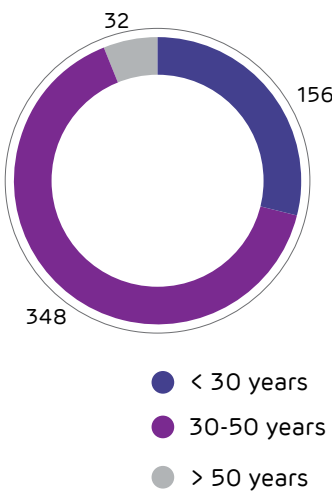
Key Features

- Committed to continued refinement of the APSEZ talent acquisition and development strategy
- Pivotal to identifying, nurturing and advancing high-potential employees within the organisation
- Conducts detailed talent assessments to identify individuals with exceptional skills and the potential for growth and leadership

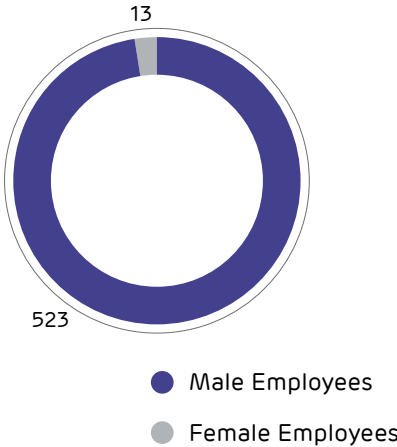
Hiring at APSEZ

Our hiring and talent management approach is designed to meet the evolving needs of our dynamic business. We recruit diverse talent equipped to address the challenges triggered by technological advancements and transforming customer demands. Our organisation implements streamlined management practices alongside a bottom-up approach to foster the development of domain experts. Our business leaders are entrusted with the responsibility of nurturing talent in their respective areas. In adherence to government guidelines, 90% of the workforce at APSEZ is drawn from the local community.

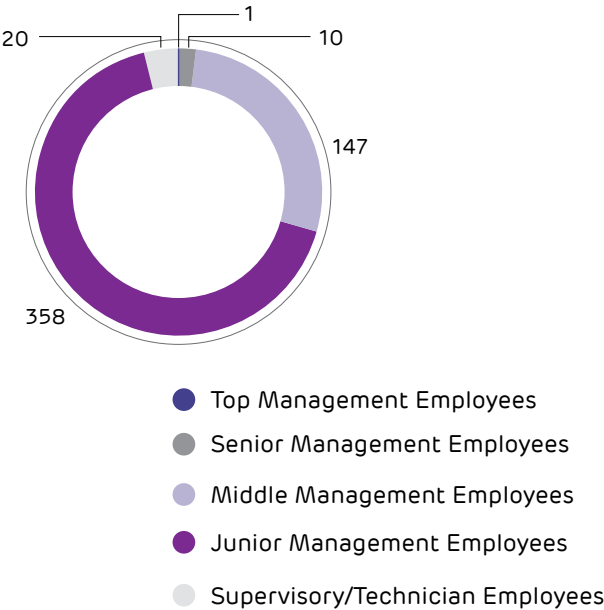
New Hires: Age Group



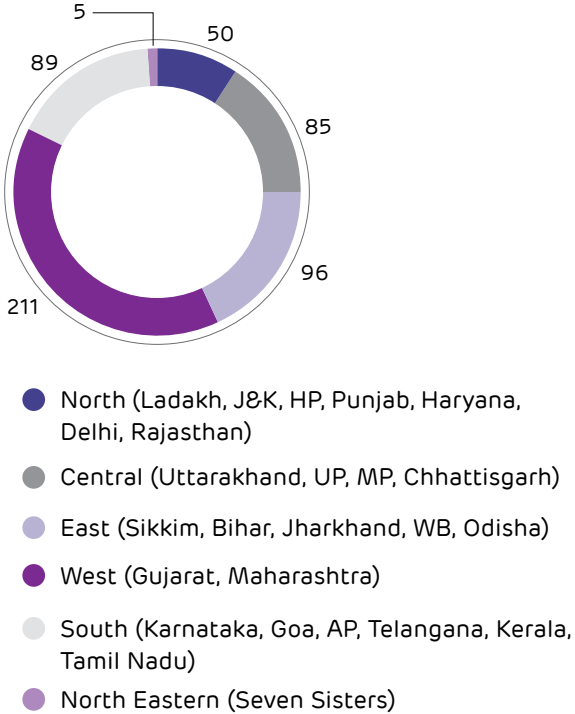
New Hires: Gender



New Hires: Management Level



New Hires: Region-Wise



Domicile Hires

166
Number of
domicile hires

31%
of domicile hiring

Position Filled with Internal Candidates

405
Open positions filled by
internal candidates

43%
of open positions
filled by internal candidates

₹ 82,142
Average hiring cost per FTE

Talent Planning & Analytics

People analytics has greatly improved APSEZ's capacity to identify, attract, develop, and retain talent. By fostering a culture that promotes data-driven decision-making, we have successfully met business demands and growth strategies within our diverse workforce. Our analytics approach encompasses:

Measurement of Employee Performance

We have in place internal BI dashboards equipped with state-of-the-art analytical tools to enable live interactive HR KPI monitoring. With these dashboards and tools, we effectively monitor and measure the key HR KPIs, including headcount, recruitment cost analysis, hire analysis, attrition, separation, demographic, and diversity analysis.

Strategic Workforce Planning

Workforce planning efforts at APSEZ are optimised across the HR function, from the stage of recruitment to talent acquisition, upskilling and talent mobility.

Identification of Current Workforce Skills Gaps

With the help of people analytics, we not only identify the organisational skill gaps but also acquire data-driven insights to fill the gaps in areas where essential employee competencies are lacking or inadequate.

Recruitment & Hiring

We leverage people analytics and data to track, manage and analyse the key metrics relating to the hiring process. These metrics include sourcing, selection and hiring procedures, along with evaluation of the overall impact of new hires on retention and turnover. We have prioritised diversity in talent to promote innovation, creativity and inclusivity at the workplace. In line with this approach, we focus on inclusive employer branding and sourcing from diverse talent pools to promote fairness and boost the business outcomes.

Identification of Flight Risks to Improve Retention

To retain talent, we evaluate the relevant data to identify employees who are at risk of leaving and,

accordingly, take proactive retention measures.

Internal Job Transfers

We recognise the importance of internal job transfers as a key component of our talent management strategy. Internal job transfers offer numerous benefits, including enhanced employee engagement, retention, and career development. Our approach to internal job transfers include making Internal Job Postings (IJPs) available to all employees, ensuring transparency and equal opportunity. Interested employees can apply for these positions through our dedicated portal, making the process straightforward and accessible.

Organisational Network Analysis (ONA)

This structured approach helps us in visualising all communication, information and decision flows within the organisation. ONA enables us to comprehend employee interactions and relationships, and utilise the findings in various applications:

- Organisational design: ONA helps us position employees in a way that ensures the best impact during the restructuring process
- Cultural insights: ONA enables us to gain insights on collaboration dynamics and cultural norms
- Workforce transformation: ONA guides us in talent development and succession planning

Strategic Workforce Planning (SWP)

This involves anticipating future workforce requirements and ensuring timely availability of the right talent to realise the organisational objectives. The focus is on adoption of long-term employee strategies over short-term staffing decisions. SWP enables us to focus on:

- Pursuing a data-driven approach: With thrust on people analytics to assess workforce data, identify trends, and make informed decisions
- Synergising with long-term goals & vision: Deploying a strategic, futuristic perspective instead of the traditional workforce planning approach, ensuring the alignment of our workforce planning and strategies with the overall business goals
- Scenario planning: This equips us with the ability to explore various workforce related business scenarios (e.g., growth, downsizing, technological changes), and to plan accordingly

The need for a comprehensive HR integration plan during reorganisations, particularly those arising from acquisitions, merger, or expansions, cannot be overstated. The HR integration plan at APSEZ consists of:

- Various transition aspects, including harmonisation of employment terms, organisational structure and staffing, to align with the post-merger organisation
- Elaborate strategies for cultural integration and communication, incorporating the Adani Group processes

The plan seeks to evaluate industrial relations, boost productivity, and drive workforce optimisation for a seamless transition. Grade and compensation structures are considered, with focus on maintaining synergies between the acquiring and acquired companies, as part of the employment harmonisation process. It is ensured that the standard employment terms are communicated and accepted across the board, and compensation packages are harmonised for both payroll and non-payroll employees. Clear organisational design and

staffing plans are in place for the development of the post-integration structure, and the capabilities of key executives are carefully assessed to ensure role clarity through small group interactions.

Succession Planning

APSEZ takes care to apply a well-defined succession planning process to its most strategic and critical roles. Systematic evaluation of such roles is undertaken within a well-structured framework, which applies to all employees at the O1 level and higher, including the CEO.

To ensure proper execution of the Succession Planning process:

- We have in place a well-defined accountability framework
- We have developed a robust responsibility matrix to oversee the entire process and ensure alignment with the organisation's strategic goals

The matrix helps APSEZ in ensuring consistency and transparency in the identification and development of the company's future leaders. It specifies the roles and responsibilities of the senior management and the human resources department.

The criticality of the positions is suitably categorised after a

detailed evaluation by the HR Head (Operating Unit / Corporate) & the COO / the CEO / Business Head. The categories are based on:

- Organisation's ability to sustain its business operations and avoid any adverse effect it might face as a result of such vacancy
- Ease of availability and quality of such resource/skills in the talent market
- Contribution to the topline / bottom-line in terms of Gross Revenue, Net Profit and EBIDTA, in absolute relative terms

Another key factor taken into account in the process of identifying the critical positions in the company's business strategies for next five years, with a review every two years unless there are any significant changes before that.

Succession Planning Programme

Takshashila is a structured modular programme, designed in collaboration with premier academic institutes such as the Indian School of Business along with our in-house partners. The programme seeks to sharpen the skills of employees at leadership positions (at the VP and above levels), through focussed assessments. In FY 2024-25, 8 employees were selected to upskill under the programme.



Promoting Diversity, Equity & Inclusion

Diversity and inclusion are central to APSEZ’s human resource philosophy, and the company is steadfastly working on promoting the same at the workplace through targeted initiatives.

Workplace Diversity, Equity, and Inclusion in Action Programme

- Encompasses Diversity, Equity, and Inclusion (DE&I) training
- Focussed on meeting employee training needs and conducting sensitisation sessions for executives across Junior, Middle, and Senior Management cadres
- Special thrust on the management cadre to maximise the potential of a diverse workforce and nurture inclusivity

Prevention of Sexual Harassment at Workplace (POSH) Workshop

- Centred around ‘POSH Awareness Training - Empowering a Safe Workplace’, a series of awareness sessions on POSH were conducted to ensure women safety at APSEZ. These included:
 - Regular Women Health Talks, World Menstrual Hygiene Day for women employees, monthly meetings for employees’ spouses
 - Livelihood support by providing sewing machines and training for self-employment

Mentoring Programmes

- Focus on preparing executives for leadership role and creating a leadership pipeline in a positive environment
- Employees selected from diverse backgrounds, based on their role and capability

Saksham Programme

- The programme is aligned to our efforts to make every Adanian Saksham – capable of taking charge of their career, and equipped, educated, and empowered to explore their full potential. The focus is on providing an equitable and inclusive platform for their development



International Women’s Day was celebrated by honouring the incredible women of the Adani Group. The event featured inspiring conversations with the promoters and recognised the invaluable contributions of women within the organisation.

We aim to achieve a
5%
women representation in our total workforce by 2025

67
No. of women in senior management positions

5.1 Years

Average employment years for female employees

Female Employees Across Levels

Reporting Areas	FY 2024-25
Women in total workforce (% of total workforce)*	4.5
All management positions, including junior, middle and top management (% of total management positions)	2.4
Women in junior management positions, i.e. first level of management (% of total junior management positions)	3.3
Women in top management positions	0
Women in management positions in revenue-generating functions as % of all such managers (i.e. excluding support functions such as HR, IT, Legal, etc.)	7.3
Women in STEM-related positions (% of total STEM positions)	2.5

*The total workforce here include contractors as well.

Focus on Social Responsibility and Sustainability

Aligned with Adani Group’s commitment to enhancing the quality of life among communities, we make proactive efforts to promote social responsibility and sustainability. We encourage volunteering among our employees, thus driving our efforts to build better communities. Such participation also benefits our employees by giving them opportunities for skill enhancement and relationship building, and broadening their work-life experiences.

Employee Volunteering Guidelines

Adani follows a structured approach to employee volunteering, with “Guidelines on Employee Volunteering” policy in place to streamline the process. The policy provides a clear framework for volunteering. It ensures alignment of the volunteer’s efforts with the community’s needs, and concurrently aids the realisation of the company’s vision of overall societal improvement. A process is in place to communicate volunteer opportunities to the employees on the basis of location, enabling employees to actively participate in and contribute to initiatives at their respective site areas.

Significant Events During the Year

- Mundra organised a beach cleanup at Mandavi Beach on National Maritime Day 2024, highlighting community collaboration and environmental responsibility.
- Krishnapatnam conducted a waste removal and tree planting drive as part of the Central Government’s Swachhata Hi Seva campaign.
- The Dighi Gram Panchayat organised a cleanliness drive with a garbage collection vehicle, involving around 250 participants.

Rewards and Recognition

With the aim to foster a culture of excellence and motivation, APSEZ recognises and rewards exceptional employee performance. A well-crafted Performance Management System ensures alignment of individual achievements with the overarching goals of the company. It helps celebrate the accomplishments of employees who demonstrate outstanding dedication and performance.

Monthly events at sites/BUs are held to boost employee morale by rewarding and recognising permanent employees, contractors and workmen. Some of the notable events are:



Pratishtha

Mundra & Tuna Port’s recognition programme celebrates achievements in categories like Shrestha, Innovation, Pride, Dignity of Workforce, and Techie awards.



Digitising Rewards & Recognition with Advantage Club Digital Portal

Advantage Club is an end-to-end solution for Employee Engagement and Employee Benefits Management, with modules ranging from Digital Rewarding, to Financial Wellness, Employee Benefits, Hobby Clubs, Digital Communities and more.



Leading Lights

A quarterly initiative that recognises employee achievements in Digital Dexterity, Cost Efficiency, Productivity, Special Assignments, Cultural Alignment, and Humanitarian Work.



Spot Recognition

This scheme is designed to foster appreciation and motivation within the organisation, and rewards employees who excel in areas such as energy conservation, waste management, and sustainable commuting. By celebrating these achievements, we inspire every individual to excel in environmental stewardship and operational efficiency.

Awards and Incentives

Long-Term Service Award

The company expresses gratitude and recognises the employees for their long-term commitment, dedication and valuable service over a period of 10 years, 15 years, 20 years, or more. Through this award, we acknowledge and celebrate the loyalty and contribution of such employees to the company over an extended period.

Long-Term Incentive for Employees

A "Retention Bonus" programme provides long-term incentives to employees with over 3 years of experience across various business functions and levels. The employees are rewarded based on both business performance and sustainability goals, such as achieving net zero by 2040.

Short-Term Incentive for Employees

Maadhyam has been introduced as a short-term incentive programme, designed to motivate employees to actively contribute innovative ideas promoting sustainability, operational improvements and organisational excellence. This initiative encourages the submission of ideas that positively impact vital areas such as strategy, operations and safety, while addressing the company's ESG goals. The ideas are assessed based on their scope of influence, financial impact, and contributions to process or safety improvements. Employees are rewarded at different levels, with the incentives ranging from ₹ 5,000 to ₹ 5,00,000, depending on the idea's impact and successful implementation.

Performance Appraisal

We conduct performance appraisals to evaluate employee contributions and align them with organisational goals. These appraisals focus on assessing strengths, identifying areas for improvement, and setting future objectives to enhance overall productivity and growth.

Bi-Annual Performance Evaluation

APSEZ conducts a bi-annual performance evaluation to ensure a fair and transparent employee performance assessment. A multi-tiered review process is followed, involving direct feedback from reporting managers and oversight from higher departmental authorities. This enables a thorough assessment of each employee's contributions. A four-tier rating scale is used to categorise employees as top, strong, good, or low performers. This helps in identifying and rewarding excellence, and in providing a clear roadmap for improvement and progression. The appraisal systems also cover compliance with codes of conduct, with any breach of the code of conduct making the employee unsuitable for appraisal.

Diligent Evaluation for Promotion

Employees at APSEZ have to undergo a diligent evaluation process to become eligible for promotion. This ensures the integrity of the promotion process and promotes employee trust and loyalty. A series of assessments are carried out for specific roles, with key evaluation areas covering psychometric testing, situational judgement evaluations, case studies, behavioural event interviews, and role-playing exercises. We also arrange for third-party audits, optimising Organisational Citizenship Behaviour and enhancing productivity. Every decision on employee promotion is driven by a detailed review of the assessment results, considering the individual performance scores, the requirements of the position, and the availability of vacancies.

Types of Performance Appraisals

Management by Objectives (MBO)

- The collaborative performance management process sets goals through manager-employee partnerships. Annual strategic planning identifies priorities, expanded into measurable KPIs and projects.

Multi-Dimensional Performance Appraisal (360° feedback)

- The 360-degree review system gathers feedback on job-specific skills, communication, leadership, teamwork, and interpersonal skills, aiding in understanding employee performance and fostering individual development

Team-Based Performance Appraisal

- Employee evaluation based on contributions and collaborative team behaviour helps assess the impact of teamwork on overall organisational performance.

Agile Conversations

- Mid-year reviews ensure continuous performance dialogues, discussing KRAs with management and sharing feedback. This helps employees address knowledge gaps, re-evaluate goals, and receive ongoing support from immediate reporting officers.



'Anytime Anyone Feedback'

- Helps individuals seek feedback about themselves or provide feedback about another employee at any time
- Enables employees and their managers gain a better understanding of their work and performance from those with whom they work closely

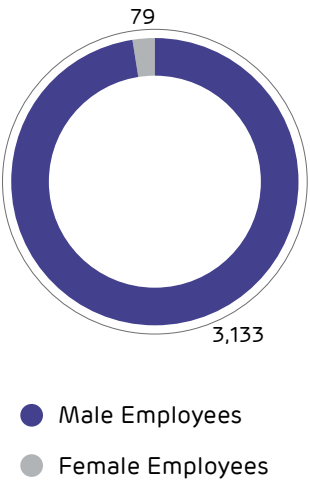
Individual Feedback Sessions

A constructive feedback session for an individual employee follows the appraisal process. It helps the company assess the appraisal reports and promote an open dialogue on the individual performance metrics and future aspirations. Besides ushering greater transparency into the expectations from the employees, this helps strengthen the employee-manager relationship, enabling continuous improvement and career development.

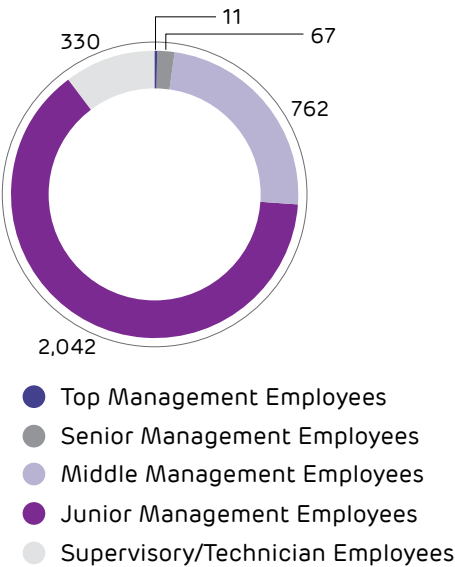
100%

of employees receiving performance appraisal

Performance Appraisal: Gender



Performance Appraisal: Management Level



Performance-Linked Compensation Framework

To promote meritocracy and a culture of equal pay, a structured, performance-linked compensation framework is in place at APSEZ. Employee achievements are recognised and rewarded at all management levels through this framework. This helps promote a high-performance environment in alignment with the company's strategic goals.

Performance-Linked Compensation Structure

A tiered performance-linked compensation structured has been adopted at APSEZ, based on the grades of the employees. Under this structure, a significant portion of the Total Cost to Company (CTC) is allocated as performance-based incentives:

O1 to E1 Grades

Employees in these grades get performance-based incentive amounting to 10% of their CTC.

E2 to E4 Grades

The performance-based incentive for these employees stands at 15% of their CTC.

GM and Above

At the General Manager level and above, the performance pay is calculated on the basis of both organisational and individual performance metrics, including contributions towards ESG objectives.



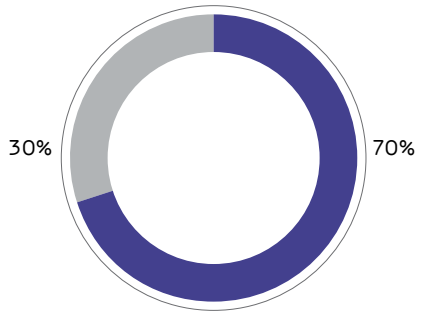
A 4-point scale is deployed within the Performance Management System at APSEZ to calculate the performance pay. The scale is designed to accurately reflect the individual's contributions in calculating the pay. The performance pay structure makes qualitative adjustments based on ESG performance and safety considerations in the case of senior management personnel, in line with APSEZ's commitment to sustainable business practices.

ESG-Linked Performance

Given its commitment to sustainable business practices and workplace safety, APSEZ has strategically linked executive compensation with ESG performance. The evaluation metrics include compliance with the Code of Conduct, Human Rights, Financial and Operational targets, Risk Management, IT, Cyber Security, and Customer Satisfaction. The linkage underscores the company's commitment to responsible business conduct and stakeholder well-being.

Performance Pay at APSEZ

- Individual Performance (70%)**
Covers individual goal and ESG performance.
- Organisation Performance (30%)**
Measured in terms of business goals and financial performance, with a weightage of 50% on revenue, 25% on EBITDA, and 25% on Return on Capital Employed (RoCE).



Equal Pay Commitment

The company deploys uniform performance evaluation and compensation criteria for all employees, regardless of gender, with the objective of ensuring an equal-opportunity workplace. It stringently follows a policy of equal pay for equal work, and conducts periodic reviews of its compensation structure to maintain gender pay equity. The Nomination and Remuneration Committee (NRC) recommends to the Board the remuneration of the Executive Directors, including the CEO, based on criteria such as industry benchmarks, the company's performance vis-à-vis the industry, Tobin's Q, responsibilities shouldered, and performance/track record.

CEO's Compensation Structure

The compensation structure for the Chief Executive Officer (CEO) has three components: a fixed salary, a variable pays, and a long-term incentive. This remuneration aligns well with the business size and complexity. The variable pay and long-term incentive are linked to both financial and ESG indicators, which include Total Shareholder Return, Revenue, EBITDA, ROCE, Health & Safety metrics, Human Rights parameters, Energy Intensity, GHG Intensity, Water Intensity, Zero Waste to Landfill (ZWL), and Mangrove Afforestation. The NRC recommends the remuneration of the Executive Directors to the Board of Directors for approval.

Wages (Management position-wise) (in lakhs ₹)	FY 2024-25		
	Executive Level	Management Level	Non-Management Level
Average Male (base salary)	129.22	18.07	7.81
Average Female (base salary)	NA	22.83	4.78
Average Male (base salary + other cash incentives)	182.55	20.03	7.81
Average Female (base salary + other cash incentives)	NA	14.53	4.78

Note:
Executive includes Top Management Cadre.
Management includes Junior, Middle and Senior Management Cadre.
Non-Management includes Supervisory Cadre.

Ratio of Wages	FY 2024-25		
	Executive Level	Management Level	Non-Management Level
Ratio of Base Salary	NA	71%	61%
Ratio of Remuneration	NA	73%	61%

▶ We regularly conduct a Compensation Benchmarking exercise through AON.

Employee Support Programmes

With employee well-being and wellness central to our HR focus, we have introduced several programmes to help the workforce at APSEZ handle their work pressure, support their families, and strike a work-life balance. We supported our people and their families through the following initiatives:

Workplace Stress Management

- Our strategy helps manage work and non-work related stress through physical, emotional, and spiritual care, diversity initiatives, and self-sustenance programmes. The 4-month Curated Individual Wellness Journey for senior leadership includes pulse diagnosis, wellness coaching, nutrition sessions, and meditation programmes

Emotional Intelligence (EI) Programme

- To promote self-awareness, self-management, social awareness, and relationship management among Campus Cadre GETs and PGETs, the program helps participants regulate emotions, fosters empathetic relationships, and develops effective leadership skills through emotional intelligence, creating a productive work environment

Sport & Health Initiatives

- Physical activity facilities and virtual exercise/yoga classes are available to all employees. In FY 2024-25, health talks, webinars, a Box Cricket Event, an open-air gym at Gangavaram Port, and various sports events were organised to promote health and collaboration



Medical Interventions

- Dedicated health facilities with qualified medical practitioners provide first-aid and emergency assistance. Healthcare amenities include hospitals, health centres, and daycare centres. Regular health check-ups and Mediclaim policy cover employees, spouses, and children, with provisions for parents. Critical illness policy supports employees' parents financially

Flexible Working Hours/Work from Home

- A 48-hour work week limit promotes work-life balance. Flexible working hours and guidelines for work-from-home facilities are also provided for employees

Childcare Facilities or Contributions

- The Employees' Children Education Scholarship and Loan Interest Subsidy Policies support employees' children's education. Top-scoring children in 2024 Higher and Senior Secondary Boards were acknowledged at ceremonies across various sites/BUs

Welfare Facilities

- Various employee welfare policies include Retirement Benefit Plan, Loan Policy, Housing Loan Interest Subsidy Policy, Telecom Policy, and Marriage Gift Policy. Financial assistance is provided through a Death Benevolent Fund. Policy documents are accessible on the Adani portal, and all employees are covered under the APSEZ retirement benefit plan

Paid Parental Leaves & Creche Facilities

- Under the paid parental leave policy, employees receive 6 days of paternity leave and 26 weeks of maternity leave. Creche and lactation facilities are provided at our sites

Benefits	Male	Female
Total number of employees who were entitled to parental leave	3,133	79
Total number of employees who took parental leave	85	1
Total number of employees who returned to work in the reporting period after parental leave ended	85	1
Total number of employees who returned to work after parental leave ended, and were still employed 12 months after their return to work	75	1
Return to work rate of employees who took parental leave	100%	100%
Retention rates of employees who took parental leave	88%	100%

Employee Turnover Rate

Workforce Turnover Numbers: Indian Nationality	Involuntary	Voluntary
North (Ladakh, J&K, HP, Punjab, Haryana, Delhi, Rajasthan)	14	37
Central (Uttarakhand, UP, MP, Chhattisgarh)	15	44
East (Sikkim, Bihar, Jharkhand, WB, Odisha)	23	48
West (Gujarat, Maharashtra)	39	135
South (Karnataka, Goa, AP, Telangana, Kerala, Tamil Nadu)	39	88
Northeastern (Seven Sisters)	1	1
Workforce Turnover: Age Group	Involuntary	Voluntary
< 30 years	0.3%	3%
30-50 years	2%	8%
>50 years	2%	1%
Workforce Turnover: Gender	Involuntary	Voluntary
Male employees	4%	11%
Female employees	0.06%	0.47%
Workforce Turnover: Management Level	Involuntary	Voluntary
Top Management employees	0.06%	0.06%
Senior Management employees	0.19%	0.22%
Middle Management employees	1%	2%
Junior Management employees	2%	8%
Supervisory/Technician employees	0.2%	1%

Mapping the Employee Well-Being Trend

Periodic Gallup assessment surveys are conducted at APSEZ to gain the perspectives of our employees. The survey results are evaluated for 15 attributes, with the aim to create a structure for interactions with employees. Such interactions include casual conversations, meeting agendas, performance evaluations and team goal setting.

Assessment score of
7.9
v/s the target for
8.4
in FY 2024-25

Employee Survey	Unit	FY24	FY25
Employee Net Promoter Score	0-10-scale	7.9	7.9
Total employees covered	%	100	100
Survey Aspects			
Job experience	5-scale	4.25	4.0
Happiness	5-scale	4.0	4.0
Purpose	5-scale	4.0	4.0
Stress management	5-scale	4.0	4.0

Freedom of Association

We respect and value our employees' freedom of expression, and take steps to protect their rights to form and join trade unions, negotiate, and participate in collective bargaining as per law. Workers are given the right to form union without fear of intimidation or retaliation. The company's collective bargaining agreements with the employee unions cover critical

topics such as health and safety, CSR initiatives, fair remuneration, reasonable working hours, skill development, career progression, work time flexibility, lifelong learning, stress management, and equal opportunities. Such collaborative measures and agreements help promote a positive and inclusive work environment, in alignment with the company's goals.

10%

Workforce covered by collective bargaining agreements



Human rights

Protecting human rights

Protection of Human Rights is a key priority across APSEZ. In line with the Adani Group's vision of "Growth with Goodness" and to ensure business sustainability, we strive to enhance the living standards of the people in the areas of our operations. We are aware of the impact of incidents of Human Rights abuses on the Company. To this effect, we take stringent care to ensure the well-being of our employees and workers. Maintaining fair working conditions, upholding their rights, and ethical business conduct is pivotal to our people strategy.



Numbers that Matter

Zero

incidents of discrimination were reported during FY 2024-25

Zero

operations and suppliers were considered to have risks of incidents of child labour, forced or compulsory labour

86%

of employees completed DEI and Human Rights training

67%

of suppliers were assessed for Human Rights issues

No sites

were identified with Human Rights risks in FY 2024-25

Zero

instances of child labour, forced labour, discrimination and harassment were reported

APSEZ adhered strictly to both the Prevention of Sexual Harassment (POSH) law and the company policy

GRI Linkage

406, 407, 408, 409, 410 & 411

Comprehensive Human Rights Policy & Guidelines

The Adani Group follows a detailed Human Rights Policy, along with stringent guidelines, to uphold Human Rights. These policies underscore our commitment to safeguarding the Human Rights across our operations. They function as a framework to guide our employees and businesses in ensuring total alignment with the highest standards of integrity and ethical conduct. They cover our interactions with both internal and external stakeholders, ensuring that no divergence takes place in terms of the guidelines and policy provisions.

We have carefully aligned our Human Rights Guidelines to the United Nations Guiding Principles on Business and Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. This ensures not only the protection of Human Rights for all employees but also across our stakeholder groups, value chains, and partners, endorsing our strong commitment to ethical business practices and respect for human dignity.

Material Topics

M6M11M12M13

SDGs Aligned



Capitals Impacted



Our business operations have, till date, not adversely affected any indigenous communities, nor have we found any such communities within our operational areas. This underscores our respect for the rights and cultural heritage of indigenous people.

Human CapitalSocial and Relationship Capital

M6Human RightsM11Diversity Equity and InclusionM12Labour Relations ManagementM13Business Ethics

Human Rights Policy Effectiveness Monitoring Process

We follow a meticulous process to monitor the effectiveness of our Human Rights Policy.



Strategic Approach to Human Rights

We have formulated a well-defined Human Rights strategy, which, like our Human Rights Guidelines, is completely aligned with the United Nations Guiding Principles on Business and Human Rights and International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. Setting equally high standards for our suppliers and business partners, we expect them to adopt similar standards in HR policies and management.

Our Human Rights strategy is designed to ensure stringent compliance with the local and international laws, as well as our internal Human Rights policies. We expeditiously address and mitigate/correct any non-compliance issue. The strategy is focussed on:

Integrated Human Rights Policies

Human Rights principles are well integrated into our business operations, making them a central proposition of our corporate culture.

Due Diligence Processes

Due diligence is maintained in the process of identification, prevention, mitigation and consideration of the Human Rights impacts of our business operations and supply chain.

Remedial Actions

Quick and suitable remedies are adopted in the event of any Human Rights violations linked to our business activities.

Transparency in Communication

Care is taken to ensure open and transparent communication with our stakeholders regarding our Human Rights processes and actions.

Stakeholder Engagement

We engage closely and constructively with the employees, suppliers, local communities, governments, NGOs, and other relevant stakeholders for the protection of Human Rights, upholding high standards in this regard.

Comprehensive Human Rights Due Diligence

We identify, prevent, mitigate and respond to any potential impacts on Human Rights in our business operations through a comprehensive due diligence process. The process involves identification and assessment of Human Rights related risks across own operations, value chain operations, and new partnerships such as mergers, acquisitions and joint ventures.

The process covers the entire span of our employees, workers, suppliers, consumers and communities. In the pre-merger and acquisition stage, the process covers multiple attributes, including the country's reputation and ongoing controversies pertaining to Human Rights such as child labour/forced labour/bonded labour, diversity, human trafficking, equal remuneration, sexual exploitation, racial/gender discrimination etc.

APSEZ's Corporate Responsibility Committee, Corporate Social Responsibility Committee, and Stakeholders' Relationship Committee have been mandated with the task of overseeing the integration of policy commitment. These committees are also responsible for ensuring the alignment of material ESG aspects, including Human Rights, with the business strategy.

A systematic risk management process enables effective risk management at APSEZ.

- Enterprise Risk Management (ERM) framework integrates both top-down and bottom-up approaches. The bottom-up approach includes identification of risks by the employees, based on their circle of competence, and development of risk mitigation/prevention strategies by the

senior management with the Board's approval. The top-down approach involves senior management setting the risk appetite, defining risk policies, and ensuring alignment with the organisation's strategic objectives. Mitigation measures are implemented by the functional teams at the site level, with oversight from the corporate team.

- Systematic periodic review is undertaken of the risk mapping to identify potential Human Rights issues. This helps us proactively address and mitigate any risks, ensuring that our operations and supply chain uphold our commitment to Human Rights. We regularly update our risk assessments, enabling us to implement necessary and timely measures to protect workers' rights and maintain high standards of safety and well-being. For example, we have implemented a security check-in process at all our operational sites to identify Human Rights risks associated with child labour and forced labour.

The Risk Management Committee identifies all potential issues, and accordingly adapts our due diligence approach to each incident based on the nature of the enquiry. Appropriate remedies are formulated and stakeholder engagements are undertaken to implement the required corrective actions in case of non-compliance. Self-Assessment Questionnaires (SAQs) help in assessing Human Rights risks in a quantitative manner, enabling the company to further strengthen its internal due diligence efforts.

We conducted the Self-Assessment Questionnaires (SAQs) for

employees, suppliers, customers and the community. APSEZ reached out to all its employees with the Self-Assessment Questionnaires survey to identify Human Rights risks. Nearly 77% of the employees participated in the survey.

Heightened Due Diligence
A well-defined Heightened Due Diligence process is in place and is pursued in situations of conflict and emerging Human Rights issues for the community. This is aligned to the company's neutral approach in case of a conflict so that its activities do not influence the conflict dynamics in any manner.

Due Diligence for our Human Rights Risk Assessments

Conduct of initial SAQs, internal audits

Review of the results and risk assessment by the Risk Management Committee

Conduct due diligence of identified medium & high-risk areas

Approval of the necessary actions and remediation measures, to be implemented by the Board Committee

Implementation of corrective action and remediation by the functional team

Monitoring and communication of identified risks

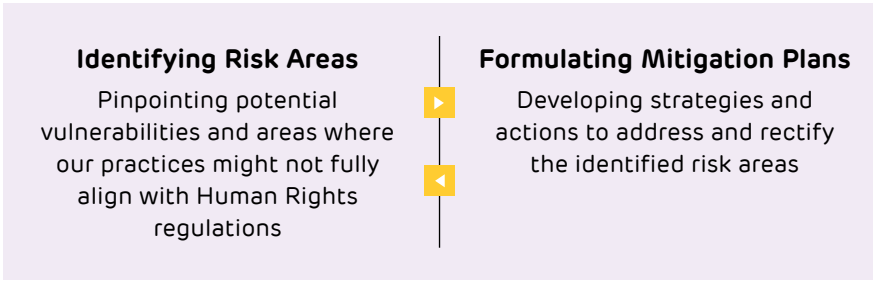
Safeguarding Human Rights Across the Supply Chain

We ensure complete alignment of our suppliers to our commitment to safeguarding Human Rights. Aligned with this, we deploy an annual process to assess our suppliers on Human Rights issues. We follow a robust approach to protection against Human Rights abuses in our supply chain, covering:

- Working with suppliers to align with APSEZ’s Supplier Code of Conduct
- Assessing the Human Rights risks associated with our supply base
- Auditing supply base facilities that have a higher risk of substandard working conditions or other potential Human Rights risks
- Conducting regular trainings to build capacity, both with our suppliers and our employees, to improve the supply chain working and environmental conditions
- Collaborating with others in multi-stakeholder initiatives to develop tools and training that aid in continual improvement across the global supply chain



Our Human Rights Assessment Process is Focussed on Two Primary Objectives



Human Rights risk assessment in last three years	% of sites subjected to Human Rights reviews or Human Rights impact assessments	Total assessed sites where risks have been identified (%)	% of the risks with mitigation actions taken
Own operations	100%	4.4*	100%
Contractors & Tier 1 suppliers	67%	0.23%	100%
Joint ventures	100%	00%	00%

* The identified 4.4% corresponds to the previous years, i.e. FY 2022-23 and FY 2023-24, where risks had been identified in newly acquired sites. The Group’s culture, values, principles, and best practices on safety, workers’ well-being, good working conditions, and protection of workers’ rights have been progressively implemented to mitigate any risk of Human Rights violations. In FY 2024-25, no sites were identified with Human Rights risks.

Key Human Rights Risks at APSEZ

The following Human Rights issues have been identified as priorities to be addressed across our businesses and value chains:

Forced Labour

Child Labour

Fair Wages

Equal Remuneration

Working Hours

Health & Safety

Harassment

Discrimination

Eradicating Forced Labour & Child Labour

We implement comprehensive policies and enforce stringent measures to guarantee that no forced or child labour occurs at any of our operational sites.

Defining Forced Labour

All work or service that is exacted from any person under the threat of a penalty, or for which the person has not offered himself or herself voluntarily

Indicators

Unreasonable fees leading to debt bondage, deception, restriction of movement, isolation, abuse of vulnerability, intimidation and threats, abusive living and working conditions; withholding of wage, excessive overtime, and retention of personal documents

Defining Child Labour

Work that deprives children of their childhood, their potential and their dignity, and that is harmful to their physical and mental development

Indicators

Mentally, physically, socially or morally harmful to children; interferes with their schooling by depriving them of the opportunity to attend school; obliges them to leave school prematurely; or requires them to attempt to combine school attendance with excessively long and heavy work

Potential Impact Across the Value Chain

- Communities and supply chains, such as in warehouse operations, transportation, construction, and upstream material
- Vulnerable groups are migrant workers, agency workers, third party employees, temporary workers and self-employed, women and children

APSEZ Policies to Address the Impact

Read further
[Code of Conduct](#)

Read further
[Supplier Code of Conduct](#)

Read further
[Guidelines for Human Rights](#)

Prevention Strategy

We actively support our suppliers in formulating plans to reduce the risk of forced labour and child labour. We are engaged in building the capability of our suppliers to understand what a responsible recruitment system looks like, and how to properly implement it. They are encouraged to adopt:

- A Responsible Recruitment Policy that clearly articulates the supplier's responsible hiring commitment, setting expectations

internally and externally for agencies, sub-contractors, and importantly their other suppliers (our tier two suppliers)

- Clear contracts with agencies that include clauses relating to the prohibition of passport retention, payment of recruitment fees and prohibition of child labour
- Training for management and workers to understand the key components of responsible

recruitment and its importance, besides providing transparency for workers on their rights

- Grievance mechanisms, allowing workers the opportunity to confidently raise any concerns they may have
- Background verification for each of the employees and workers
- Mandatory government issued ID proof checks

Earning Fair Wages and Equal Remuneration

We have established policy guidelines to ensure fair wages for all employees and workers, as well as equal remuneration for similar or equivalent work throughout the organisation.

Defining Fair Wages

A wage level that covers the workers' and their families' basic needs and provides some discretionary income

Defining Equal Remuneration

Refers to the principle that women and men should receive equal pay for work of equal value; ensures that individuals performing identical or similar jobs receive the same pay; also extends to different jobs that are evaluated to be of equal value based on objective criteria such as skills, qualifications, working conditions, levels of responsibility, and effort required

Potential Impact Across the Value Chain

- Primarily in supply chains
- Vulnerable groups found in low skilled, labour-intensive segments, as well as linked to part-time work and outsourcing

Prevention Strategy

- Prior to suppliers' onboarding, ensuring they comply with all applicable laws and regulations for minimum wages
- Remunerations designed to adhere to the Government of India's Minimum Wages Act, 1948 and Wage Act, 2019
- Monitoring our entire compensation structure to ensure that all employees are paid appropriately

APSEZ Policies to Address the Impact

 Read further [Supplier Code of Conduct](#)

 Read further [Guidelines for Human Rights](#)

Ensuring Reasonable Working Hours

Cognisant of the importance of work-life balance, we take all steps to ensure that reasonable working hours are followed at our sites and operational areas.

Defining Reasonable Working Hours

Working hours that comply with national law and ILO conventions, or connected to the worker's right to health and family life

APSEZ Policies to Address the Impact

 Read further [Working Hours Guidelines](#)

 Read further [Supplier Code of Conduct](#)

 Read further [Guidelines for Human Rights](#)

Potential Impact Across the Value Chain

- Various supply chains, e.g. in warehouse operations, construction and transportation
- Vulnerable groups include migrant workers, agency workers, temporary workers and self-employed

Prevention Strategy

- Adherence to regulations that limit the maximum number of hours an employee can work per week, e.g. in India, Working Time Directive limits the average working week to 48 hours
- Providing breaks and rest periods during work hours as required by regulations
- Offering flexible working hours to accommodate employees' personal needs and improve work-life balance
- Maintaining accurate records of employees' working hours to ensure compliance with labour laws

Promoting Health and Safety

At APSEZ, the health and safety of our workforce is a top priority, shaping our core operational policies and actions.

Defining Health & Safety

Encompasses a broader perspective, emphasising the right of every individual to a safe and healthy environment; includes not only workplace safety but also access to healthcare, clean water, and a safe living environment

APSEZ Policies to Address the Impact

 Read further [Occupational Health and Safety Policy](#)

 Read further [Guidelines for Human Rights](#)

Potential Impact Across the Value Chain

- Own operations, mergers & acquisition, local communities, and value chains

Prevention Strategy

- Every individual has the fundamental right to quality healthcare. The Adani Foundation is dedicated to ensuring that community households have access to top-notch health facilities right at their doorstep, fostering a healthier society
- Promoting inclusive practices that consider the needs of vulnerable groups, such as women, children, and individuals with disabilities, and ensuring equitable application of health and safety measures
- Conducting an internal audit to check the working environment of the operating sites, and ensuring the availability of safe and clean drinking water for entire workforce
- Providing health & safety trainings to the workforce related to their functional areas

Curbing Discrimination & Harassment

We have clear anti-discrimination and anti-harassment policies in place to ensure fair and equal treatment.

Defining Discrimination

Unfair or humiliating treatment on the grounds of gender, sexual orientation, race, colour, age, pregnancy, marital or social status, religion, political opinion, nationality, ethnic origin, disease or disability

Defining Harassment

Violence and harassment directed at persons because of their sex or gender, or affecting persons of a particular sex or gender disproportionately, and includes sexual and non-sexual harassment

APSEZ Policies to Address the Impact

- Read further [Code of Conduct](#)
- Read further [Supplier Code of Conduct](#)
- Read further [Human Rights Guidelines](#)
- Read further [Diversity, Equality & Inclusion Guidelines](#)
- Read further [Policy Guidelines and Procedure on Prevention of Sexual Harassment of Women at Workplace](#)

In FY 2024-25

86%

employees received training on Human Rights protection & issues like discrimination and harassment.

Potential Impact Across the Value Chain

- Own operations and value chains
- Unconscious bias or discrimination ingrained in the work culture or discriminatory conducts of individuals
- Vulnerable groups include women, local communities, migrant workers, security personnels, LGBTQIA+ and minority groups

Prevention Strategy

- Taking proactive measures to nurture a safe and inclusive work culture across the organisation to ensure a workplace devoid of discrimination or harassment (including sexual and non-sexual harassment and exploitation)
- Implementing zero-tolerance policy, aligned with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, applicable to all employees
- Timely corrective or disciplinary action in cases of discriminatory behaviour or harassment
- Ensuring regular audits of our suppliers with respect to their policy commitment and systems & processes aimed at the prevention of harassment and discrimination
- Providing employees with multiple avenues, across regions and locations, to report their grievances, including the line manager, the Group Monitoring Committee (GMC) a centralised monitoring committee at the Group level, or the respective Internal Complaints Committee (ICC); Investigations and disciplinary action, including termination, for guilty individuals, taken by GMC/ICC, as relevant
- Organising regular awareness workshops, group meetings, online training sessions, and other programmes on preventing sexual and non-sexual harassment; Providing training in discrimination and harassment to all employees as part of the Code of Conduct

Group Monitoring Committee (GMC)

Overview

- Includes key stakeholders such as the Site Head, HR Head, HSE Head, Head of Security, Head of Corporate Affairs, and employee representatives
- Plays a vital role in overseeing policy implementation

Grievance Redressal Committees (GRCs)

- Each site's GRC is a subset of the GMC
- Consists of key stakeholders among on-roll employees at the site level
- Reflects commitment to inclusivity and transparency in policy oversight
- Ensures diverse perspectives in decision-making, fostering a comprehensive and fair approach to addressing workplace issues

Policy Oversight

- GMC ensures the implementation of policies
- Offers guidance to ensure continual compliance with established standards
- Crucial for maintaining a work environment, free from discrimination and harassment

Suo Moto Review

- In extreme circumstances, the GMC has the authority to initiate a suo moto review of an investigation or enquiry conducted by the ICC
- Ensures a thorough examination of cases and reinforces commitment to fair investigations

Monitoring of ICC Functions

- Actively monitors and reviews the functions of the ICC and GRC
- Acts as a facilitator, providing avenues for aggrieved individuals to register and escalate complaints if not adequately addressed by the local ICC



Escalation Process for Discrimination and Harassment Incidents

A robust Incident Reporting Procedure for Discrimination and Harassment process is followed at APSEZ, underscoring our strong adherence to Human Rights. The Grievance Management System (GMS) helps individuals in resolving Human Rights linked issues. It provides a transparent and effective platform for reporting complaints on various Human Rights concerns, including labour practices, ethics, and discrimination. The process is designed to ensure fair and timely resolution of grievances in the spirit of confidentiality.

Anyone affected by or interested in the company, such as workers, partners, clients, community members and other stakeholders, can report their concerns on the grievance section of the company's website.



Grievance registers and complaint boxes are strategically placed across sites and locations to strengthen the reporting system, and to encourage stakeholders to express their concerns and seek resolution in a safe and sympathetic environment.



A dedicated email address – grievance.apsez@adani.com, has been provided for individuals, including employees and stakeholders, to report any grievances, thus enhancing the accessibility and efficiency of grievance handling and resolution.

Mitigation and Remediation Plan

Local Communities



Mitigation Processes

- In line with our commitment to respecting and preserving the norms, culture and heritage of local communities, we abide strictly by our standards, which include Cultural Heritage Standard, Land Acquisition, Resettlement, and Community Development. These standards are aligned with IFC Standards
- We also ascertain that there are no indigenous people near our operating areas

Workforce (includes all vulnerable groups)



Mitigation Processes

- Employees are trained to identify and report potential Human Rights issues and violations in business and value chain activities. Robust mechanisms, such as grievance processes, GMC and ICC, help address all these concerns
- All employees undergo mandatory training on Human Rights, Prevention of Sexual Harassment (POSH) and Code of Conduct, acknowledging their understanding and adherence
- New joiners receive induction training to foster a culture of Human Rights awareness and protection
- Human Rights Guidelines are prominently displayed at each operating port location to enhance workforce awareness

Security Personnel



Mitigation Processes

- We provide enhanced specialist Human Rights training to our security staff
- We ensure that none of our operational procedures violates the Human Rights of any individual
- The curriculum and module followed by all APSEZ units lays tremendous stress on Human Rights training of security personnel
- Till date, we have not experienced any Human Rights abuses involving our security personnel
- In FY 2024-25, we trained 80% of security personnels on human rights policies

Value Chain



Mitigation Processes

- Human Rights are an important part of the supplier onboarding process, and all suppliers are required to commit to our Supplier Code of Conduct, which includes Human Rights provisions
- We track Human Rights compliance at every step of any activity – right from document verification at registration, to screening and inspections for vendors / suppliers
- We conduct basic due diligence in the pre-qualification process, including for Human Rights issues, on all direct suppliers before contracting with them
- Any concerns identified during the due diligence process are addressed through corrective and preventive action planning
- Any concerns raised by interested parties on any of our key suppliers are promptly addressed by undertaking an independent assessment

Mergers & Acquisitions



Mitigation Processes

- We use the entity's existing due diligence process to identify actual and potential Human Rights-related risks at the time of M&A
- We follow the UN Guiding Principles on Business and Human Rights, which emphasise integration of Human Rights into business relationships and decision-making processes
- Human Rights risks were identified at 3 sites, and the potential issues have been effectively diminished and mitigative actions have been taken as per mitigation plans. These three sites (Gangavaram Port, Karaikal Port and Tumb ICD) have mitigation action plans in place. The organisation's culture, values, principles, and best practices concerning safety, employee welfare, favourable working conditions, and safeguarding workers' rights are being ingrained to minimise any possibility of Human Rights infringements

Remedial Actions for Human Rights Risk Mitigation

We have taken several robust measures to mitigate the risks related to Human Rights. These include:

Risk Management Framework Expansion



Sub-committees established under the Risk Management Committee, thus augmenting our capacity to identify, assess and mitigate potential Human Rights risks.

Rigorous ESG Due Diligence



Stringent ESG due diligence implemented for offshore mergers & acquisitions and greenfield projects, with incorporation of environment and social impact assessments for proactive mitigation of Human Rights risks.

Governance Strengthening



Presence of Independent Directors in key committees expanded, lending a broader perspective and oversight on Human Rights issues.

Community, Supplier and Customer Engagement



Participatory Human Rights surveys conducted for procurement of critical feedback from our community, suppliers and customers, enhancing our bonds and understanding with them.

Broadened Risk Identification



Human Rights risk identification extended, to encompass new business engagements, including mergers, acquisitions and joint ventures, beyond our direct operations and existing value chain partnerships.

Systematic Reviews and Stakeholder Engagement

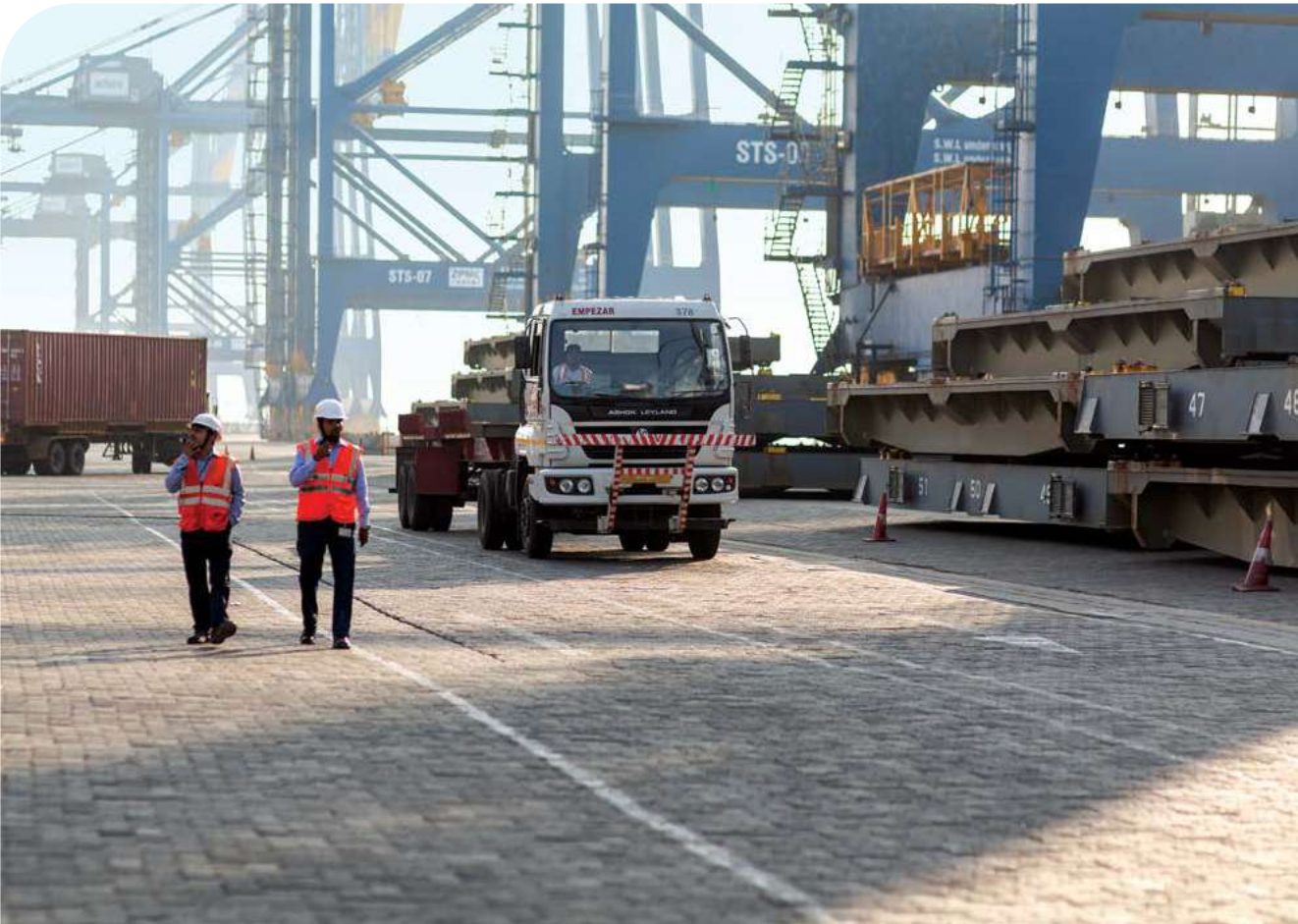


Periodic reviews of potential Human Rights issues conducted, followed by active engagement with stakeholders to ensure that the Human Rights Policy aligns with our needs, and any concerns or identified risks are promptly addressed.

Occupational health & safety

Committed to workers' health, well-being & safety

A structured Occupational Health & Safety Policy is in place at Adani Group to ensure sustained workplace security, with the workers' health and safety a top priority. Aligning ourselves strictly with this policy, we, at APSEZ, are continually strengthening our workplace safety proposition, with focus on preventing work-related illnesses and injuries.



Zero-Compromise Approach to Workplace Safety

Led by a strong belief that all workplace fatalities, severe injuries and occupational illnesses are preventable, we have identified **Occupational Health and Safety (OHS)** as vital to maintaining a secure workplace environment. Detailed materiality assessments have been conducted for the purpose of prioritisation of OHS as critical to our value chain interventions. This has enabled complete alignment of our commitment in this regard with international health, safety, and well-being standards for our employees.

- Adherence to global best practices help us proactively identify and mitigate any potential risks
- OHS policy is focussed on recognising, managing, and, whenever possible, eliminating risks through diligent risk management and critical control monitoring, with the overarching aim of preventing incidents and injuries
- This approach helps us in gauging and minimising our impacts effectively
- OHS Policy engages key stakeholders, including employees, contractors, shareholders, and the community, thus ensuring compliance with national regulations and adherence to Good International Industrial Practices (GIIPs)
- We actively promote our OHS systems through a robust rewards and recognition programme for our employees, underlining our commitment to total safety across our operations

A Consequence Management Policy, ratified by the Board, guides the governance of our safety efforts by addressing both the positive and negative outcomes of our interventions. The policy takes effect when the Incident Investigation Committee identifies careless decision-making as the root cause of an incident, resulting in stringent measures. The policy provides for severe consequences, ranging from temporary suspension to permanent blacklisting, (for contractors) failing to meet our safety standards.

Read our [OHS Policy](#)

Our Values

Safety is a critical part of our operational DNA.

Our Safety Motto

Zero Harm, Zero Injuries, and Zero Excuses

Target

To achieve Zero Harm and 25% reduction in LTI by 2025 (baseline 2016)

Our Safety Bible

Adani Safety Management System is a comprehensive manual covering:

- Group OHS Policy
- Business OHS Policy
- Site OHS Policy
- Safety Governance Process
- Felt Leadership, Standard Operating Procedures (SOPs)
- RACI (Responsibility, Accountability, Consulted and Informed)
- Goals & Objectives and 10 Life Saving Safety Rules
- Roles and responsibilities of employees, associates and vendors
- Suraksha-Samwaad has been employed as a behaviour correction technique



Key Highlights for FY 2024-25

0.29 LTIFR
27,44,654 Safety Training Man-hours
ISO 45001:2018 Certification: All our sites are certified for Occupational Health and Safety Management System

OHS Policy and STRAP Objectives: Implementation of Occupational Health and Safety Policy and Strategic Response Action Plan objectives
OHS Governance: Establishment of robust Occupational Health and Safety governance

Safety Task Forces: Active functioning of 6 Safety Task Forces

GRI Linkage

403

Human Capital Social and Relationship Capital

M8 Employee Engagement M9 Occupational Health and Safety M12 Labour Relations Management

Material Topics

M8 M9 M12

SDGs Aligned

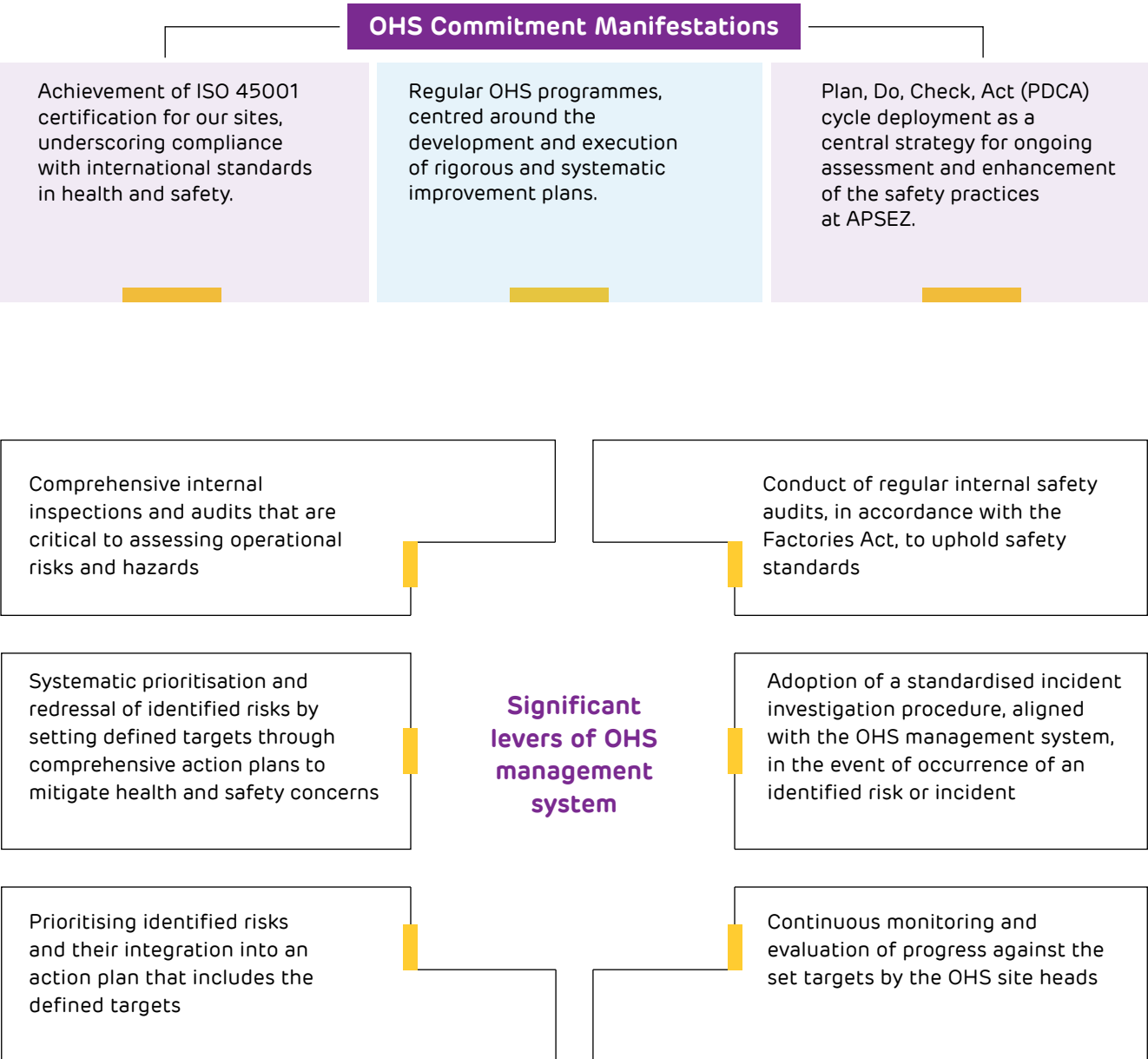


Capitals Impacted



Robust OHS governance framework

Our Occupational Health and Safety (OHS) governance framework covers all our manufacturing locations and the entire workforce, and we strive to continuously enhance our OHS management system.



Promoting Excellence in OHS

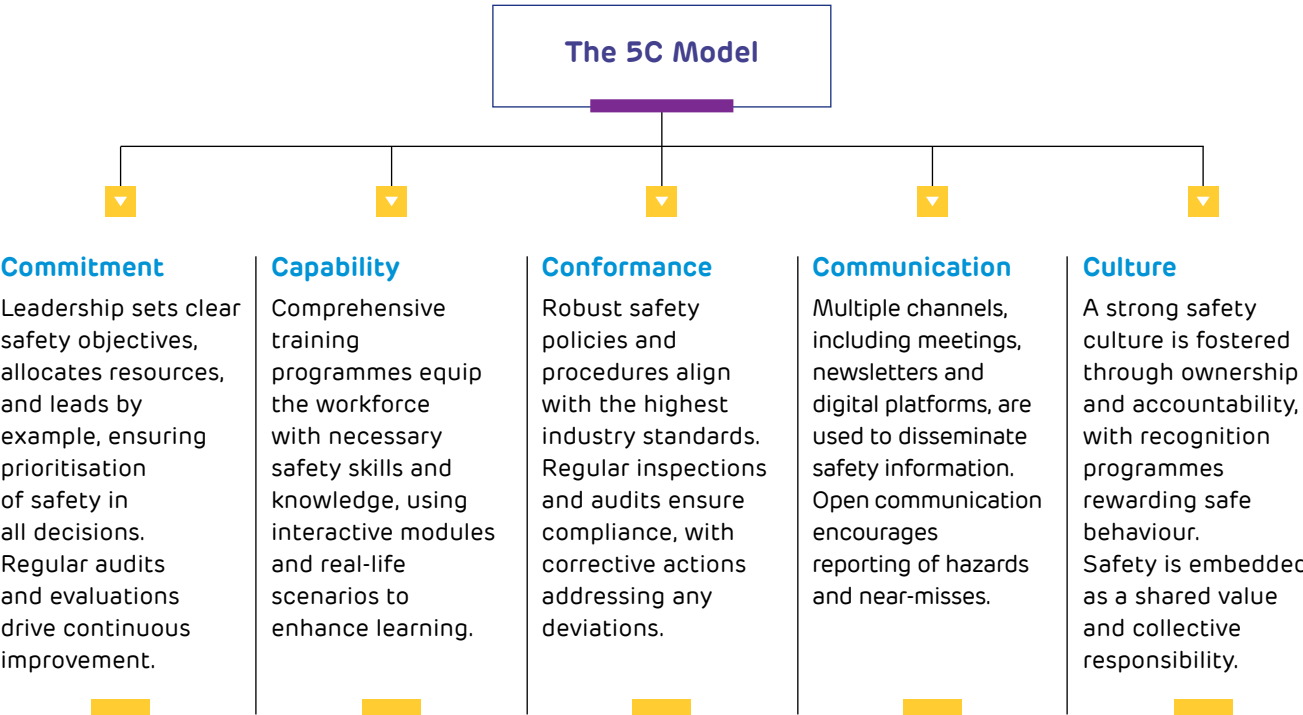
We remain committed to progressively boosting excellence in employee health and safety through a series of impactful initiatives.

Strategic Plan for Elevating Workplace Safety



Modelled Around a Robust Safety Proposition

At APSEZ, we have imbued safety as a core value across our operations. To further enhance our safety culture and performance, we have adopted the 5C Model - a comprehensive strategic framework that encapsulates critical dimensions of safety strategy into five distinct buckets: Commitment, Capability, Conformance, Communication, and Culture. This model combines theoretical insights with practical applications, engaging our workforce in discussions, case studies, and interactive exercises to create a safer work environment.



2026 Goals – Towards Zero Harm

At APSEZ, our commitment to strengthening our safety culture is underscored by our comprehensive OHS governance framework. It is driven by our ambitious 2026 targets, which we are continually striving to achieve.

Robust OHS Governance Structure Promoting Safety

Led by our commitment to achieving zero harm and nurturing a culture of safety for all stakeholders, we have put in place a robust Occupational Health and Safety (OHS) governance structure that embeds our safety proposition across our business operations. The framework is pillared around the ethos of ensuring the well-being of our employees as well as our partners.

The ISO 45001:2018 certification for our Safety Management System has reinforced our adherence to the highest international standards and further underlined out commitment to workplace health and safety.

Multi-Tiered Governance Model

Multi-tiered strategy to ensure effective safety oversight and implementation:

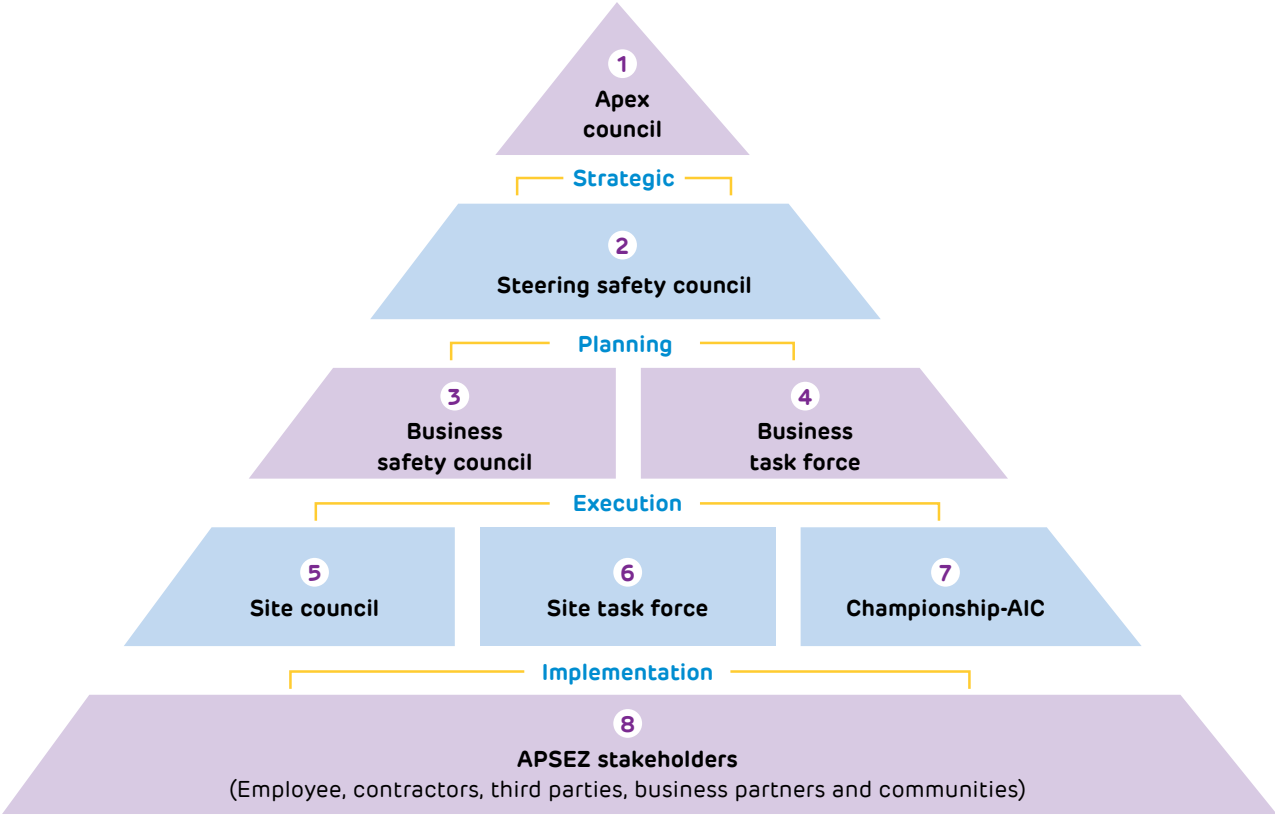


This framework drives safety improvements, ensures compliance, reduces incidents, and fosters continuous learning. Through ongoing evaluation and engagement, APSEZ is dedicated to maintaining world-class safety standards.



Safety Committee Representation

	Management	Non-management	Frequency of meetings
Site level	CEO and HODs	Departmental heads and task forces	Monthly
Business level	Business unit head, CEOs and safety heads	Taskforce heads and safety heads	Monthly
Corporate level	Committee chairman, BU heads and invitees	Taskforce heads and safety heads	Once in two months
Board level	BU heads and Chairman	Special invitees	Quarterly



Outcome towards 2025
safety and health targets:
Elevating our safety
commitments

We continue to make significant strides towards the realisation of our ambitious goals for occupational and process safety, and health protection.

Regular monitoring and assessment undertaken to identify improvement areas and continually raise the bar of our safety performance.

Several programmes and initiatives have been launched to minimise health and safety incidents and foster an organisation-wide culture of safety.

Initiatives	Benefits	Status
All BU senior leaders to participate in safety engagement with employees and contractors as part of the Personal Safety Action Plan (PSAP) - over 2 person-days per employee per year.	BU safety KRAs for the leadership team & employees	As per PSAP, we ensure continuous engagement of the leadership team and employees, which is facilitated in the form of Safety Interactions and is measured as 2 interactions for CEOs and site heads, 8 for site safety leads and HOD with a frequency of 4 interactions a month.
Launch 4-hour Contractor Induction pack and creation of awareness amongst the contractors on safety through Saksham programme	Capacity & capacity building	44,770 participants have been trained under the "Saksham" programme at APSEZ
Development of reward and recognition policy covering the best TF (Task Force) member, OHS trainer, staff contractor; SRFA (Safety Risk Field Audit) team and department achieved a high score in SPIS (Safety Performance Indicator Score) and effective implementation of CMP (Critical Management plan)	Excel team engagement in OHS activities	Rewards and recognition programme, wherein 10% employees are rewarded.
Improvement in quality of SRFA audits to eliminate maximum 4s and 5s through SRFA; Strengthening of AICs and line function, creating a competitive environment (target electrical safety standards)	Safe workplace	Continuous monitoring systems are in place to track the quality of safety at the BU level through our SFRA audits. We have excelled in our targeted electrical safety standards to minimise the observation pertaining to electricity safety.
Study undertaken of structural stability/ integrity, leveraging the maximum benefit of VSR (vulnerable safety risk) audits tool to minimise vulnerabilities	Elimination of VSR	Ensuring compliance and operational excellence through VSR audits aimed at validating the systems against regulatory standards
Samwaad: Reduce Unsafe Acts to 4 per hour (UA/hr) and ensure all port employees participate in the monthly Samwaad assessment, aiming for a 90% achievement rate	Engaging workmen in OHS activities	We have achieved more the 2UA/hr for FY 2024-25
Implement horizontal deployment of incident-related Comprehensive Corrective and Preventive Actions (CAPA) and Safety Risk Field Audits (SRFA) based on monthly business trends, ensuring 100% compliance monitoring	Proactive approach to prevent reoccurrence in other sites	Comprehensive Corrective and Preventive Action (CAPA) plan developed and executed across all sites for any incidents that may occur
Introduction of task force KPI scorecard for 6 task forces and increase in effective involvement of members through tracking, micro tasking and measuring: Review of SSC and BSSC meetings	Line Management Engagement	Monthly SSC and BSSC meetings conducted with management to review ongoing process improvement measures and implement new, forward-looking strategies
Establishment of LPSE (Logistics and Process Safety Engineering) learnings and processes for LOTO, W@H, Electrical, CSM Process Safety, Micro Hazard Mapping, Logistic Safety; MOC and SOP tool kit (Pictorial SOPs) across sites	Utilising LPSE trained champions in the BU Safety Excellence Journey	3 days of exclusive training under LPSE have been deployed across sites with an average of 30 participants per site per training. (3 projects executed during the year)

Key Initiatives

To enhance safety and productivity, the **Contractor Incubation Series** was developed for experience-based learnings, specifically targeting owners, managers, supervisors, and workers. This series encompasses various initiatives, including **Saksham** and **Samwaad**.

Saksham

Acknowledging the pivotal role of contracting partners in project execution, the enhancement of worker safety skills is imperative to our safety journey.

- “Saksham”, offers “Experience-based Learnings” through 3D animated modules, facilitated by trainers
- Training coordinators and the OH&S team maintain records and feedback forms, which BUs evaluate to improve training
- Site heads, line managers and training coordinators deploy Saksham
- The Trainer’s Handbook ensures uniform training and live demonstrations
- The Saksham & Trainer Handbook Kit is available for download and accessible on the Group Safety Portal and Safety e-LMS Platform
- All contractors are inducted before starting any job, with non-compliance resulting in disciplinary action as per Adani’s Consequence Management Policy

Samwaad

Our ‘Samwaad’ platform is designed to promote worker participation, engagement and knowledge sharing the health and safety agenda.

- The ‘Adani GENSUITE’ system allows employees to report their safety concerns and any incidents via their smartphones within 40 seconds
- The system provides them with the option of reporting anonymously
- The system is crafted to ensure timely handling of the concern/incident

Safety Skilling Campaigns

We have adopted various safety skill campaigns, which include comprehensive training programmes aimed at enhancing on-the-job safety for various activities.

Urja

- Focusses on electrical safety using the 5E Model (Exposure, Enable, Educate, Equip, Ensure)
- Covers the intricacies of electrical systems, hazard identification, and safety protocols
- Essential for electrical professionals, maintenance workers, and anyone operating in electrified environments

Upkaran

- Provides training for safe lifting activities using the 5L Model (Load, Limitation, Lifting Operation, Lifting Equipment, Lift Plan)
- Includes detailed guidance on equipment operation, inspection, maintenance, and risk assessment
- Aims to empower individuals to handle lifting operations safely and efficiently

Unchai

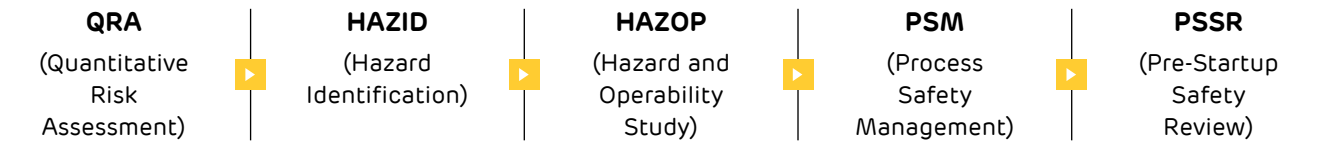
- Offers training for working at heights using the 5C Model (Climb, Control, Competence, Capacity, Check)
- Combines theoretical knowledge, hands-on guidance, and real-world case studies to help participants identify, evaluate and mitigate risks associated with elevated work environments
- Includes practical exercises, such as climbing towers with proper use of harnesses and rescue kits

Rescue

- Equips individuals with the knowledge and skills needed to respond effectively to emergencies and conduct rescue operations in various work environments
- Crucial for sectors like construction, industry, and hazardous areas, where emergencies can pose significant risks to worker safety.
- Included 59 campaigns, accounting for a total of 3,088 man-hours of training, during FY 2024-25

Progressing in the Area of Process Safety

A well-designed process is in place for all expansions and projects at APSEZ. It covers:



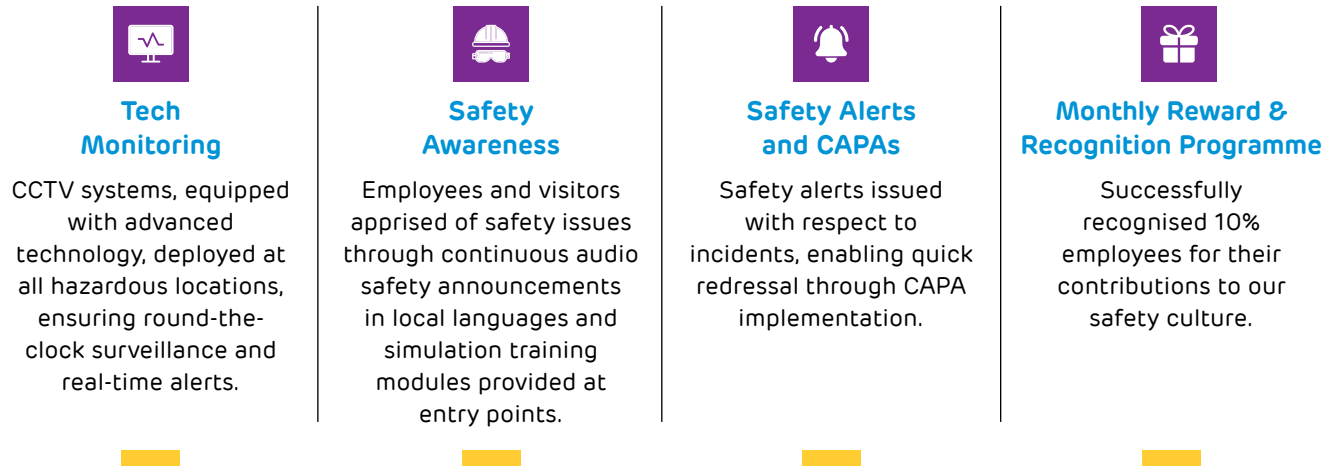
Another aspect of process safety at APSEZ includes application of Hazard Identification and Risk Assessment (HIRA) procedures to all operational activities. HIRA was performed for both new and existing processes by a specialised team comprising process safety engineers.

We also engaged independent process safety consultants to conduct gap assessments, identify areas for improvement, and implement risk mitigation strategies as part of our process safety enhancement exercise.

Ensuring Employee & Contractor Well-Being

- Fully equipped emergency healthcare facilities at all sites
- Exhaustive pre-employment and periodic medical assessments conducted for all personnel
- All employee health-related data and records kept and managed safely and securely
- Dedicated doctor overseeing all occupational and individual health initiatives for employees
- A streamline process followed to identify work-related hazards:
 - Safety handholding and assessment carried out by a third party
 - Monthly self-assessment undertaken by a task force team
 - Vulnerability Safety Risk Assessment conducted by a site task force team (TF2 - Contractor Safety Management) to identify and ensure compliance with SOP updates and refinements
 - Regular Safety Risk Field Audit (SRFA) carried out at the site level by a task force team (TF2 Contractor Safety Management)

Major Process Safety Initiatives



Awards

Gold colour Helmet will be presented with Safety Star Logo.



Gifts are like Computer/Tab, Bicycle, Refrigerator, Washing Machine, LED TV etc.



Joint Committees to Promote Safety Culture

APSEZ has in place formal joint management-worker health and safety committees to oversee and ensure the health and safety of the workforce.



Site-specific committees customised to activity type and operation size, with equal representation from management and workers to ensure balanced perspectives.



Meetings held frequently, in intervals ranging from monthly to quarterly, to undertake detailed review of OHS performance, incident reviews, improvement suggestions, and annual goal-setting.



Transparency and open communication maintained through meticulous recording of meeting minutes, with the same shared with all the relevant stakeholders.



Training provided to committee members, including the Business Site Head, Line Managers, Head of Departments, and Site Safety Head for effective OHS initiatives' implementation.



Large resource pool available in the form of consultants and other resources to boost understanding and safety practices.



Accountability and informed decision-making ensured through maintenance of detailed records.

Prioritising safety training at APSEZ

At APSEZ, a comprehensive safety training ethos permeates the entire organisation, encompassing everyone from top management to employees, contractors, and partners. The thrust is on ensuring a secure working environment at every time, in every way.

Expert mandatory health and safety training sessions, customised to job-specific risks, backed by regular mock drills.

Train the Trainer (TtT) programme to boost communication and enable ongoing improvement of safety procedures.

Strong Training Culture

Accessible e-learning modules provided through the e-Vidyalaya online platform.

Exhaustive audio-visual induction sessions offering critical safety information from the inception of employment.



Simulator Training for Safe Handling of Equipment

Dedicated training centres, equipped with advanced simulators, provide employees with practical experience to handle essential machinery safely. This helps in preparing and skilling equipment operators in safe handling prior to actual operation of the machinery.

Audio Visual Videos for Educating Works On-Site

At APSEZ, we have launched a new initiative to create 3D animated videos as a proactive measure. These videos are designed to educate our workforce by illustrating past incidents that have occurred on our premises. The aim is to enhance understanding of potential hazards and to provide clear guidance on preventive measures. This initiative serves as a reference to help workers anticipate and mitigate similar incidents in the future.

Oil Spill Prevention, Preparedness & Response Plan

In alignment with the National Oil Spill Disaster Contingency Plan (NOS-DCP), we have developed a comprehensive Oil Spill Contingency Plan to handle Tier 1 responses for up to 700 tonnes of oil, considered the worst-case scenario, at APSEZ. It involves quick mobilisation of essential equipment and trained personnel.

Key Components



This robust plan ensures that APSEZ is well-prepared to handle oil spill emergencies efficiently and effectively, safeguarding our operations and the environment.

Scaling the OHS Framework

In order to effectively meet the existing and emerging operations related health and safety challenges, we are continually scaling and strengthening our OHS framework.

- The framework is being expanded to cover logistics, warehouse, and road transportation safety. Training is provided to employees on road safety, defensive driving, and electrical safety, through driver-centric programmes, speed radar guns, and advanced CCTV monitoring with video analytics
- Detailed infrastructure safety assessments are conducted to identify the areas of improvements and action upon them for enhanced safety
- OHS is integrated into the procurement process through online portals like Ariba, to ensure stringent adherence by the suppliers with high standards
- of occupational health and safety, labour laws, and ethical practices. The Contractor Safety Management (CSM) initiative covers:
 - Strategic planning
 - Safety meetings
 - Online CSM portal
 - Toolbox talks
 - Site surveillance
- Team members are empowered to immediately stop the operations in the event of an unsafe practice being observed
- Audio-visual tools are strategically placed across the sites to guide the workers on safety

In line with our Human Rights Guidelines, we strictly uphold the workers' rights to freely form and join trade unions, without fear of intimidation or reprisal, in accordance with legal provisions. A Grievance Management System prevents reprisal in such cases, and also addresses and resolves the concerns of the workers on such count.

Automated OHS Implementation at APSEZ

At APSEZ, we are integrating automated technologies into our OHS framework to enhance workplace safety. We are deploying various automation technologies for predictive insights, real-time monitoring, and proactive risk mitigation to minimise hazards and prevent incidents.

1. Udgam – Employee Safety Learning Management System

In alignment with our vision for digitalisation and Industry 4.0, we have launched UDGAM, our new Safety Learning Management System. The system has been developed using the Adani MS SharePoint.

<p>Key Features</p> <ul style="list-style-type: none">■ Offers a secure, unified safety learning framework for all business units■ Transitions safety training from classroom-based programmes to self-learning management■ Provides 24/7 access to knowledge, with features like self-registration, automated certification management, and personalised dashboards■ Is integrated into the OHSMS Digital Transformation, thus reducing the effort required for creating training MIS and analytics	<ul style="list-style-type: none">■ Uses Power BI tools for management dashboards to support internal governance, reviews, and ESG & sustainability disclosures <p>Application</p> <p>The platform operates on a decentralised model with autonomous administration at Group, BU and Site levels, ensuring flexibility and consistent safety standards. Over the past year, we have developed an extensive library of safety training resources, including modules on Defensive Driving and Electrical Safety, with more under development.</p>	<p>The Defensive Driving module is mandatory for all employees, with Group Safety monitoring compliance. The Electrical Safety module is released by BU safety teams based on their needs.</p> <p>Benefits</p> <ul style="list-style-type: none">■ Reinforces our commitment to a safe workplace environment■ Advanced analytics will provide insights into training progress and compliance, enabling continuous improvement in our safety practices
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2. Technology-Driven Implementation in Transportation System

Road/Driver iVMS (Fleet Robo)

At Adani Ports and Special Economic Zone (APSEZ), we use Intelligent Vehicle Monitoring Systems (iVMS) to boost efficiency and safety. iVMS is installed in all Adani-owned trucks (>950 in numbers). Integration of iVMS reduces accident risks, enhances driver safety, and ensures efficient vehicle maintenance. By installing GPS-enabled devices in our fleet, we track vehicle locations in real-time, ensuring timely deliveries and optimal routes. This technology is essential for maintaining high standards in our transport and freight operations.

Key Features

- Driver behaviour and vehicle performance monitored through data transmitted to our base, ensuring compliance with safety regulations
- CANBUS adaptors enable seamless, tamper-proof installations, while portable iVMS units allow easy transfer between vehicles

Benefits

iVMS significantly enhances safety across industries through:

- **Accident prevention:** Monitors vehicle parameters like speed, location, and braking patterns, detecting erratic behaviour to trigger emergency alerts and prompt intervention
- **Driver Behaviour Monitoring:** Records data on speed, engine RPM, and other parameters,

helping improve driver behaviour under Health, Safety, and Environment (HSE) policies

- **Preventive Maintenance:** Provides real-time vehicle diagnostics, identifying potential issues before they become serious problems
- **Compliance and Reporting:** Generates detailed reports on driver behaviour and vehicle performance, ensuring compliance with safety regulations and improving fleet management

Rail

- Siren has been integrated (auto/manual) with entry/exit gate for the rake movement or placement
- Height barrier has been installed at various crossing points across Rail track to prevent inadvertent contact with OHE (Overhead Equipment) line
- Set points are equipped with lockable devices to prevent wagon derailing due to improper setting of shunting points
- Safety signage has been placed across the track not to cross during rake movement

3. Technology Implementation of 2D Sensors at APSEZ

At APSEZ, we have implemented advanced 2D sensor technology to enhance safety and operational efficiency across our ports. These sensors are strategically installed on gantry cranes and spill plates to detect obstacles and create safety zones.

Key Features

- When an object is detected within these zones, the sensors automatically stop or slow down the machinery
- This ensures continuous monitoring and reducing the risk of accidents in the busy port environment

Benefits

- Enhances safety while minimising operational downtime
- Allows cranes to operate at optimal speeds



Implementation at Adani Gangavaram Port Ltd. (AGPL)

At Adani Gangavaram Port Ltd. (AGPL), SUL-2, SUL-3 and SUL-4 sensors are installed on gantry cranes and spill plates to enhance safety and efficiency. These sensors detect obstacles and create safety zones, automatically stopping or slowing down machinery when an object is detected, reducing the risk of accidents. This technology prevents collisions in vessel operations, minimising damage and repair costs. Operational efficiency is improved by reducing downtime and allowing cranes to operate at optimal speeds, with real-time data and alerts for better equipment management.

4. Implementation of CRMG (Cantilever Rail Mounted Gantry)

Vizhinjam Port has enhanced its capacity with 24 Cantilever Rail Mounted Gantry (CRMG) cranes since July 2024, streamlining container handling and boosting competitiveness. These cranes feature advanced automation systems like intelligent lubrication, vibration monitoring, and automatic fire extinguishing, ensuring high efficiency and safety.

The automation reduces manual lifting, decreasing injury risks. Comprehensive training ensures safe operation, while real-time monitoring allows quick hazard detection and response. The fully automated terminal eliminates the need for field operators, drastically reducing catastrophic incidents and achieving a 99% reduction in human injuries.

This implementation highlights Vizhinjam Port's commitment to operational efficiency and safety, positioning it as a key player in global logistics.

5. ES-T2 | Innovation | AI Technology-based Human Detection System

We have implemented an AI Technology-Based Human Detection System to enhance safety around the Rubber Tyred Gantry (RTG) tracks. This system detects humans within a defined zone and halts the gantry movement when necessary. Previously, operators faced blind spots in the bus bar area due to container stacks, making it difficult to see during crane movements. To address this, we installed six IP-based cameras on the sides, front, and rear of the RTG crane, providing comprehensive coverage of the danger zone.

Key Features

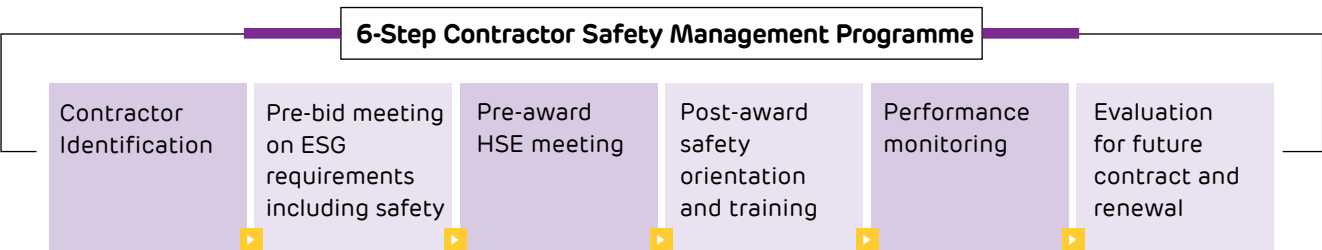
- When a human is detected, the system sends a stop signal to the RTG crane control system, ensuring immediate action

Benefits

- Significantly enhances human safety
- Demonstrates our commitment to leveraging advanced technology for a safer work environment



We have successfully implemented this system at Mundra Port. The cameras installed on the RTG cranes provide full coverage of the danger zones, effectively eliminating the blind spots. The AI system detects any human presence and immediately halts the crane's movement, ensuring the safety of our workers. This implementation at Mundra Port showcases our dedication to creating a safer and more efficient operational environment using advanced technology.



Key Safety Initiatives at APSEZ

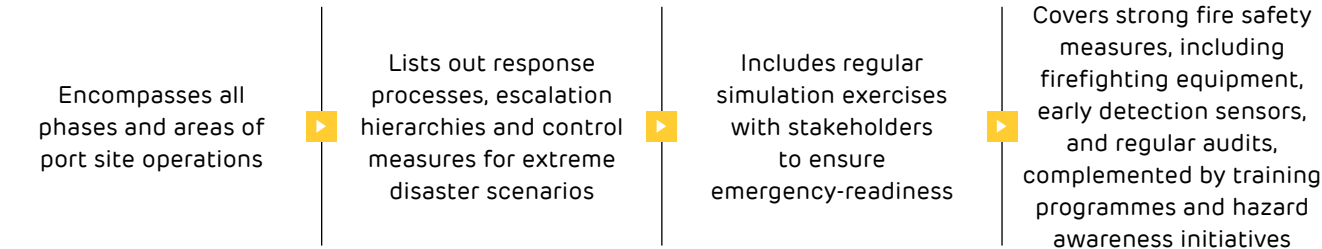
- Focussed on road safety, personal safety, visibility improvement, training and awareness, infrastructure compliance, emergency preparedness, and medical emergency response
- Include:
 - Segregated lanes for various kinds of road users
 - Speed breakers and strict enforcement of speed limits
 - Mandatory use of crash helmets and seat belts
 - Enhanced visibility at sharp turns and blind zones
 - Extensive training for drivers and port users
 - Infrastructure development aligned with traffic rules
 - Rescue operations protocols and emergency medical assistance
 - Technical studies on winds and weather conditions

1,87,540

Contractors participated in awareness sessions in FY 2024-25

Emergency preparedness and response

With a sharp focus on preventive and prompt responsive safety measures, we have put in place an elaborate Emergency Preparedness & Response Plan (EP&RP).



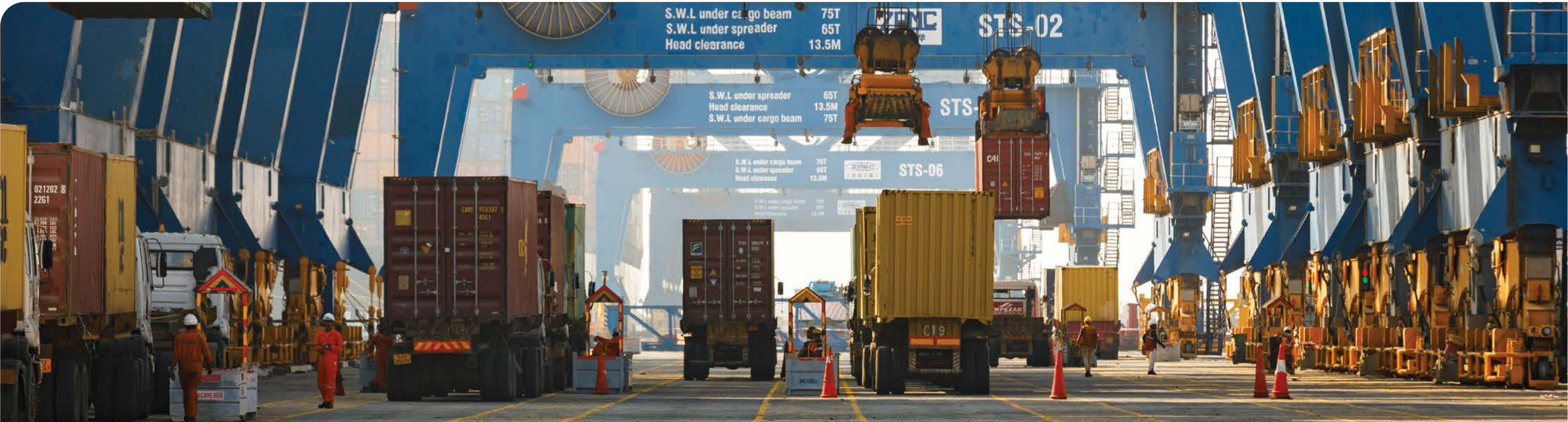
Uncompromising Focus on Security

Our robust, well-defined security framework is central to our safety proposition. It is crafted to the mitigation of all types of potential risks, and considers geopolitical risk assessments to protect the workforce and operations.

- The multi-layered framework includes deployment of drone technology and routine patrolling for the protection of the facility
- Maritime security is ensured through collaborations with the Indian Coast Guard
- Periodic exercises, such as Sagar Kawach, are conducted with the Indian Navy, Coast Guard and Marine Police, to evaluate the response capabilities and ensure effective crisis coordination

Our OHS Performance in FY 2024-25

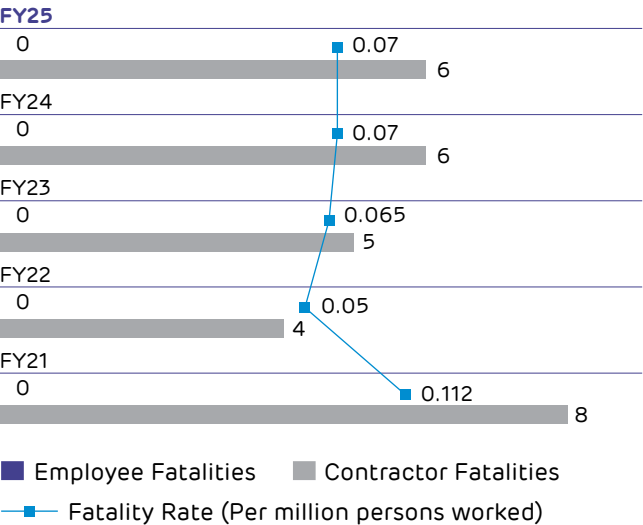
- **Data-Driven Safety Insights:** Reinforcing the role of data analysis in safety enhancement, the Adani GENSUITE platform played a crucial role in facilitating the reporting and analysis of 1,23,164 safety concerns in FY 2024-25. This highlighted the importance of a proactive approach to health and safety management.
- **Learning from Incidents:** Our rigorous safety measures notwithstanding, we lost 6 contractors during the fiscal year. We undertook detailed investigations to identify the root causes behind the incidents, and to develop strategies to prevent recurrence. We also shared the lessons learned with our workforce, emphasising the importance of strict adherence with the safety protocols.



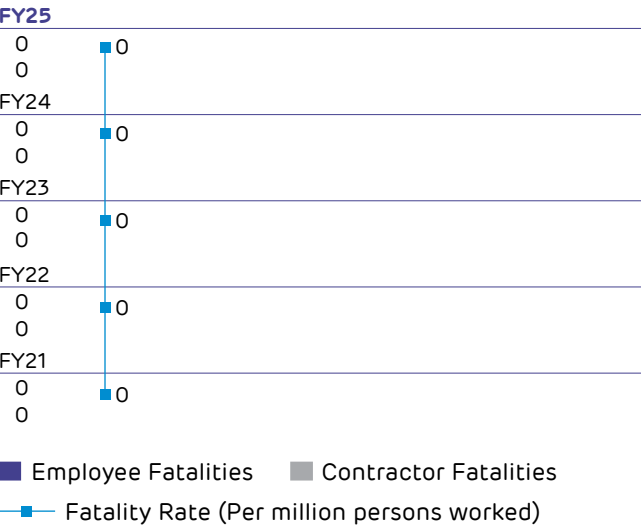
Safety incident description	Actions taken to strengthen safety
1. At the Liquid Terminal location, a tragic incident occurred involving a tanker driver. After positioning the tanker for loading Carbon Black Feed Stock (CBFS), the driver climbed on top of the tanker to fix the loading hose. While attempting to straighten the bent end of the tanker's ladder using a tommy bar, he lost his balance and fell. The fall resulted in a severe head injury. He was immediately rushed to the Adani Hospital for treatment, but was declared dead upon arrival.	<ul style="list-style-type: none">Loading supervisor must ensure that the drivers continuously uses PFAS until they return to the ground after being on top of the tankerRestrict over-aged drivers for tanker loading activity, which demands lot of physical effortEnsure the driver is restricted to perform only loading/unloading activities, and is not permitted to carry out any other maintenance task on the tankerReview the design of tanker loading facility in the context of current safety and operations requirements
2. At Terminal 03 (Berth No. 11), an incident occurred during pipe loading. A workman working under Aditya Marine Pvt Ltd was unhooking pipes. After unhooking pipes in tier six, the workman moved to a safe location near the port after the hold corner. Unfortunately, he slipped from the stacks of OD pipes and fell inside the hold. The workman was rescued by other team workers and supervisors on duty. He was promptly taken to Adani Hospital but later succumbed to his injuries.	<ul style="list-style-type: none">Identify potential for such fall, and deploy measures to eliminate people engagement in such unloading, or at least secure workmen and eliminate exposure from risk of fallWork cautiously and wear PPEs properly where risk of fall from height existsStrict compliance with LSSR, and effective supervision
3. RTG 506 was used for import delivery operations for an external trailer. The operator picked up a container and moved towards the vehicle lane to place it. While reversing the trolley, the container hit a nearby stacked empty container, causing it to topple over and fall onto another truck driver's cabin. The trapped driver was rescued and sent for treatment but succumbed to injuries on the way to the hospital.	<ul style="list-style-type: none">Set a minimum competency requirement for RTG operator before deploymentEnsure line of sight for the operator by removing obstructions / blind spots for such operationsVerify the operational philosophy and SOP for the entire container operationDeployment of a competent, experienced and well-versed RTG operator against all six-dimensional hazards/risks will contribute to avoiding such accidents
4. A workman was unloading aggregate material from an open-body truck. During the process, the truck came in contact with an overhead electric line. The workman received an electric shock upon touching the side door and was immediately taken to the nearest hospital. Despite efforts, he succumbed to his injuries. The driver experienced a mild shock but escaped unhurt.	<ul style="list-style-type: none">All HT and LT Lines inside site premises should be removed before the start of execution workEmergency Sign boards, posters and Goal post / Hard barricades fixed before the LT/HT lineEffectively implement "no supervision-no work" policy strictly at siteImplement skill evaluation and competence check for all trades at construction site
5. Workmen were shifting a piling tripod after completing stone column activities. The tripod collapsed due to muddy ground. While escaping, one workman was struck by a leg of the metal structure, sustaining neck and facial injuries. He was taken to the nearest hospital for treatment but succumbed to his injuries.	<ul style="list-style-type: none">Barricade excavated pitsInstal machine guards for the winch motor and V beltUse a Farana to shift the tripod, avoiding manual shiftingSecure the central leg in the winch channelUtilise a support channel to rest the tripod legsOnly proceed with work when the ground is dry and compactedUse a proper ladder with a platform and full-body safety harness for fixing and removing slings

Fatalities by Year

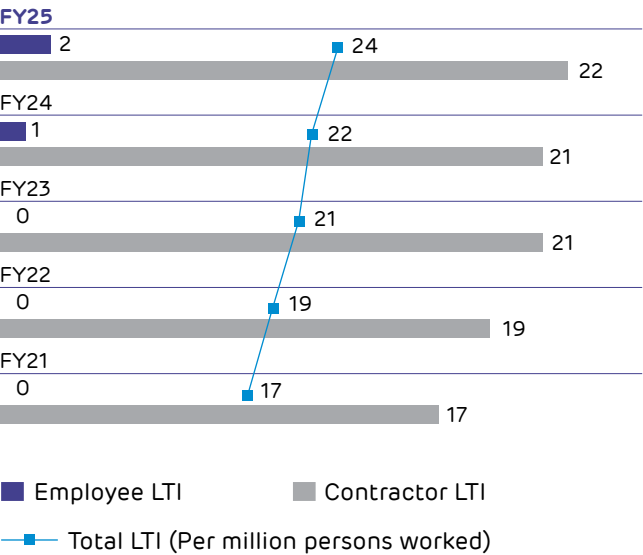
Fatalities Due to Work-Related Injury



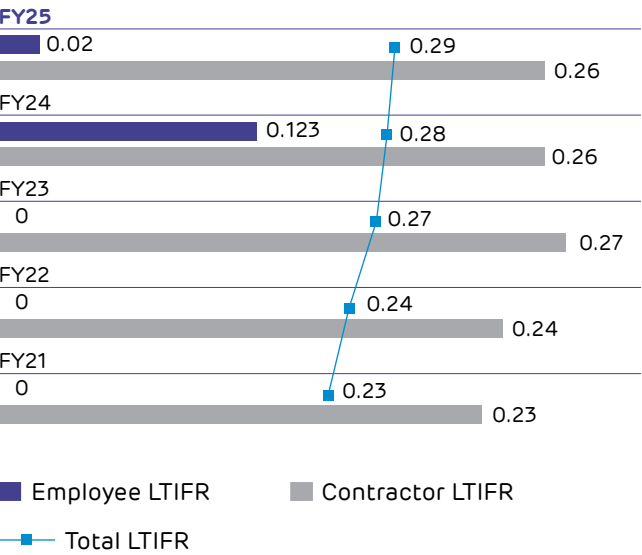
Fatalities Due to Work-Related ill Health



Lost Time Injury (LTI) Details



Lost Time Injury Frequency Rate (LTIFR) Details



Total Person-Hours Worked in FY 2024-25

68,74,982 hours

Employees

7,67,02,107 hours

Contractors

Corporate social responsibility

Building strong ties with communities

We believe that true prosperity begins with empowered societies, where individuals and communities have the opportunities and resources to thrive. APSEZ along with Adani Foundation, are dedicated to fostering long-term value and shaping a brighter future for those we serve. Rooted in The Adani Group's 'Growth with Goodness' philosophy, we remain committed to driving equitable and sustainable development, particularly for marginalised communities, ensuring inclusive progress for all.



Key Linkages

SDGs Aligned



Key Risks & Opportunities



Material Topics



Capital Impacted



CSR Focus Areas



CSR Vision

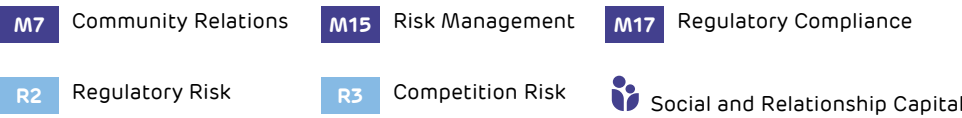
To accomplish a passionate commitment to social obligations towards communities, fostering sustainable and integrated development, thus improving quality of life.

CSR Mission

To play the role of a facilitator for the benefit of the people without distinction of caste or community, sector, religion, class or creed, in the fields of education, health & nutrition and promotion, of social and economic welfare and upliftment of the people in general.

CSR Approach

Since 1996, Adani Foundation, the social welfare and development arm of the Adani Group, has been at the forefront of driving positive change through strategic and sustainable social initiatives across India. With a strong focus on education, health and nutrition, sustainable livelihoods, climate action, and community development, the Foundation empowers children, women, youth, and marginalised communities. Its approach is closely aligned with national priorities and the global Sustainable Development Goals. Currently, the Foundation's efforts span 6,769 villages across 19 states, enriching the lives of 9.1 million people.



Investing in Our Communities

8,63,718

(Direct)
CSR beneficiaries

3,86,194

(44.8%)
Women beneficiaries
comprising

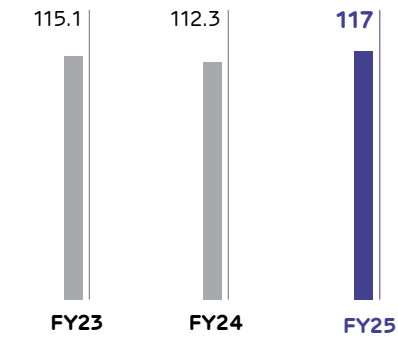
44.8%

of total CSR
beneficiaries are
women

2,925

Specially-abled
beneficiaries

CSR Expenditure (CSR Spend in ₹ crore)



Expenditure in CSR Focus Areas in FY 2024-25

CSR Focus Areas	CSR Expenditure (₹ crore)	Contribution to UNSDGs
Education	29.98	4 QUALITY EDUCATION
Sustainable Livelihoods	23.41	1 NO POVERTY, 2 ZERO HUNGER, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 10 REDUCED INEQUALITIES
Health and Nutrition	14.00	3 GOOD HEALTH AND WELL-BEING
Community Development	20.49	11 SUSTAINABLE CITIES AND COMMUNITIES
Climate Action	11.18	6 CLEAN WATER AND SANITATION, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 13 CLIMATE ACTION, 15 LIFE ON LAND

Community engagement approach

- We, at APSEZ, implemented community engagement programmes across all our operations in alignment with our stakeholder engagement policy, ensuring the identification and involvement of affected communities and a diverse range of local stakeholders. In accordance with our guidelines, we do not operate in protected regions, particularly indigenous territories. Our impact assessments prioritise vulnerable groups, including indigenous communities
- Additionally, we uphold transparency and ethical practices, reinforced by an accessible complaints and grievance mechanism to promptly address community concerns, with full endorsement from the Board of Directors

Engagement & Grievance Mechanism

- Regular consultations, public meetings, and feedback channels
- A transparent grievance mechanism to address concerns efficiently
- Board-endorsed commitment to ethical practices and transparency

Precautionary Approach & Impact Assessment

- **Need-Based Assessments** guide management plans and community consultations
- **Comprehensive Impact Assessments** include demographic, cultural, and environmental considerations before new projects, mergers, or acquisitions
- **Adherence to UN Universal Declaration of Human Rights**, ensuring Free, Prior, and Informed Consent (FPIC) for indigenous communities

Transparent Communication & Capacity Building

- Clear, accessible communication channels and a dedicated **community liaison officer**
- Training on communication, conflict resolution, and environmental conservation
- Partnerships with local educational institutions and community organisations

Ongoing Stakeholder Engagement

- **Regular surveys** to assess satisfaction and concerns
- **Proactive meetings** to identify emerging issues and incorporate community input

Assessing Impact of Our Operations on the Communities

(GRI 413-1 and 413-2)

Particulars	Outcome in FY 2024-25
Location of the operations causing significant actual and potential negative impacts on the communities	No actual or potential negative impacts on the communities
Types of significant actual and potential negative impacts of operations	No actual or potential negative impacts identified

Stakeholder Consultation and Engagement in Project Planning and Implementation
(GRI 2-24, 2-25, 2-26 and 2-29)

Stakeholder Consultation	<ul style="list-style-type: none">Identify and consult with key stakeholders for CSR projects such as local community members, NGOs, government officialsGather and document their feedback, concerns and expectations
Need Assessment	<ul style="list-style-type: none">Conduct participatory need assessment with rural communities, identifying and prioritising their needs
Program Planning and Resource Allocation	<ul style="list-style-type: none">Develop detailed program plan catering to the community needsOutline activities, milestones, timelines and responsible partiesAllocate budget and manpower for project executionIncorporate feedback from affected communities into operational and project decision-making
Project Implementation	<ul style="list-style-type: none">Execute project in partnership with stakeholders adhering to the project planKeep communities informed of the project progress, seeking their inputs
Monitoring and Impact Assessment	<ul style="list-style-type: none">Close monitoring of the project against the timelinesConduct Impact Assessment to evaluate impact on communitiesSeek feedback from affected communitiesDeploy findings from monitoring and evaluation and community feedback to enhance project effectiveness

Supporting Vulnerable Communities

Through the Adani Foundation, we implement various initiatives aimed at the socio-economic empowerment of women. Our efforts also focus on integrating specially-abled persons into the mainstream, enabling them to lead lives of dignity and independence. Key women empowerment initiatives include CHETNA – a gender diversity programme, a menstrual hygiene initiative, and the Pink Toilet Initiative.



Transformation through education

Access to quality education is a fundamental right, not a privilege. APSEZ through the Adani Foundation is committed to making education inclusive, accessible, and impactful. Through 41 schools, Project Utthan (improving learning outcomes in government schools), and Udaan (empowering young minds), the Foundation is shaping the future of thousands of children across India. Several cost-free Adani Vidya Mandir schools and subsidised institutions ensure quality education reaches the most underserved communities.

Adani Vidya Mandir, Bhadreshwar (AVMB)

- 100% pass rate in the Class 10 Gujarat State Board examinations
- 16 graduates (11 boys & 5 girls) secured employment in Adani Group Companies

Established in June 2012, AVMB is the second of four free schools operated by the Adani Foundation, catering to children from socio-economically disadvantaged backgrounds, particularly the fisherfolk community. Many students are first-generation learners.

Affiliated with the Gujarat State Education Board (GSEB), AVMB achieved a significant milestone in 2022 by becoming the first Gujarati-medium GSEB school to receive accreditation from the National Accreditation Board for Education and Training (NABET). In the 2024-25 academic year, the school enrolled 642 students, with 30% from fishing and Maldhari (cattle-rearing) communities across eight surrounding villages.

No. of students							Single Mothers	No. of Teachers
Total	Boys	Girls	SC	ST	OBC	General		
642	433	209	65	0	413	164	15	27

A key highlight of the past year was the 12th Annual Day Celebration, dedicated to the United Nations' Sustainable Development Goals (SDGs). As part of this initiative, over 600 students pledged to plant 25,000+ saplings over three years, including mangroves along the coast.

Special Recognitions and Awards

Best Day-Boarding School Award (NSA 2024) recognised AVMB's commitment to quality education. The Education Excellence Award (February 11) reinforced AVMB's role in empowering underprivileged students.

Adani Vidya Mandir, Krishnapatnam (AVMK)

- 100% Board exam results
- 13 Gold, 6 Silver, and 4 Bronze medals won at the state-level in various sports
- Alumilliona Vinitha secured admission to Vishwa Bharati Medical College
- Class VIII student Rithima won Gold in the State-Level Shooting Ball Event and was selected for the National Team representing Andhra Pradesh

AVMK is an English-medium school offering education from playschool to Class 10, affiliated with the State Government curriculum. Located in Muthukur Village, it provides free value-based education, books, uniforms, and midday meals. Currently, 928 students from fisherfolk families are enrolled.

The **Class 10 Board results for 2024** were particularly commendable with:

- 21% of students scored above 90%
- 27% scored between 80-90%
- 16 students scored 95+ in Mathematics

In the 2024-25 academic year, 1,011 students (including 876 from ST, SC, and OBC backgrounds) received free quality education, midday meals, uniforms, and stationery.

No. of Students							Single Mothers	No. of Teachers
Total	Boys	Girls	SC	ST	OBC	General		
1,011	519	492	102	18	756	135	80	43

Adani DAV Public School, Odisha

Established in April 2012 in Kuamara, Bhadrak, Odisha, this CBSE-affiliated school is a joint initiative of the DAV Managing Committee and Dhamra Port Company Limited. Initially offering secondary education, it has expanded to Senior Secondary level, serving children from fisherfolk and farming communities.

In the 2024-25 academic year, the school enrolled 594 students (43% girls), supported by 26 teachers and 7 staff members. It recorded an outstanding performance in Class 10 CBSE board exams, achieving a Quality Performance Index (QPI) of 77.55.



No. of Students							Single Mothers	No. of Teachers
Total	Boys	Girls	SC	ST	OBC	General		
594	339	255	42	0	93	459	3	30

Navchetan Vidyalaya Primary Wing (NVPW), Hazira, Surat

Located in Junagam, Hazira, Surat, NVPW is a Gujarati-medium primary school affiliated with the Gujarat State Education Board (GSEB). Established in 2003 by Navchetan Vikas Mandal, the school is managed by the Adani Foundation, overseeing both academics and administration.

Since its inception, student enrolment has grown from 193 to 422, with 53% being girls. The school prioritises activity-based learning methodologies, ensuring enhanced student engagement and academic success.



No. of Students							Single Mothers	No. of Teachers
Total	Boys	Girls	SC	ST	OBC	General		
422	197	225	5	29	385	3	9	15

Adani Evening Education Centre (AEEC)

Launched as a pilot project in December 2021, AEEC operates in and around five port locations of APSEZ. Each centre has a dedicated tutor and subject matter expert for every five students, focussing on Mathematics, English, and Science.

The programme aims to reduce school dropout rates and build self-confidence among students from underprivileged fishing and farming communities. Recognising its impact, the Adani Foundation expanded AEEC to 69 centres in FY 2024-25, benefiting 3,173 students.

Adani Competitive Coaching Centre

Operating across three locations, the Adani Competitive Coaching Centre enrolled 2,444 (NMMS, JNV, CET, Gyan Sadhna) selection, 1,165 (420 CET, 401 Gyan Sadhna, 344 NMMS) students in the 2024-25 academic year. The centre focusses on preparing students for competitive exams, providing quality coaching and guidance to help them excel.



Results for FY 2024-25

420

selections CET

Utthan

Launched in 2018-19 under the Adani Foundation's education vertical, the Utthan programme enhances learning capabilities in government schools by improving infrastructure, integrating digital tools, and providing coaching and evening classes.

Implemented at the grassroots level, the programme is driven by Utthan Sahayaks (community volunteers) who identify Priya Vidyarthis (progressive learners) and cater to their unique learning needs. It introduces English as a third language, alongside academic and extracurricular activities aimed at reducing dropout rates. Additionally, it focusses on capacity building for teachers and volunteers, while actively engaging parents, especially mothers, in their children's education.

- 21,962 students across 166 schools in Gujarat (Kutch, Bharuch, Surat) & Odisha (Bhadrak)
- Enhances learning environments through BaLA paintings and digital tools

- Aligned with National Education Policy (NEP) 2020, emphasising foundational literacy, numeracy, and community engagement



Utthan Outcome Assessment

Objectives: Evaluate Project Utthan's impact on literacy, numeracy, practices of teacher assistants, community engagement, infrastructure, school transformation, and identify strengths, weaknesses, and recommendations for sustainability and further improvement.



Sample Size

Hazira	Mundra	Dahej
Students 288 (intervention), 92 (non-intervention)	Students 288 (intervention), 96 (non-intervention)	Students 307 (intervention), 127 (non-intervention)
4 FGDs Sahayaks 14 SSI and 2 FGDs	2 FGDs Sahayaks 53 SSI and 2 FGDs	2 FGDs Sahayaks 9 SSI and 2 FGDs
Head Teacher 13 KII's	Head Teacher 30 KII's	Head Teacher 12 KII's
SMC Members 13 KII's	SMC Members 30 KII's	SMC Members 12 KII's
Parents 13 KII's Community	Parents 30 KII's	Parents 12 KII's
Members 2 FGDs	Community Members 2 FGDs	Community Members 2 FGDs

Findings

A. Students

	Hazira	Mundra	Dahej
Reading Proficiency	The Utthan Group demonstrated high reading proficiency, with 90.3% of students achieving proficiency compared to 58.7% in the Non-Utthan Group, where 31.6% were at beginner or intermediate levels.	The Utthan Group demonstrated high reading proficiency, with 95.7% of students achieving proficiency compared to 40.4% in the Non-Utthan Group, where 31.1% were at beginner or intermediate levels.	The Utthan programme significantly improved student proficiency, with Utthan schools outperforming Non-Utthan schools. Proficiency rose from 28.9% at baseline to 77.2% in outcomes.
Writing Proficiency	89.6% of Utthan students were proficient in writing, with minimal representation at lower levels, versus only 52.17% in the Non-Utthan Group was at proficient stage, where 47.83% were at beginner, intermediary and non-beginner stages.	93.7% of Utthan students were proficient in writing, with minimal representation at lower levels, versus only 45.21% in the Non-Utthan Group was at proficient stage, where 47.1% were at beginner, intermediary and non-beginner stages.	Writing proficiency increased from 11.9% during Baseline to 81.9%, with Utthan Group achieving 88% proficiency. Non-Utthan Group showed similar proficiency but had larger disparity of students in beginner/non-beginner stages.
Numeracy Proficiency	In the Utthan Group, 83% of participants achieved proficiency, whereas in the non-Utthan Group, only 28.85% reached this level, with a significant portion remaining at beginner, non-beginner, or progressive stages.	The Utthan Group excelled in numeracy, with 94.73% proficiency, while only 29.14% of non-Utthan students achieved this level, with significant representation in beginner (36.75%), non-beginner (20.75%), and progressive (7.54%) stages.	Numeracy proficiency improved from 29.7% during the baseline to 82% during the impact assessment. Non-Utthan Group showed 75% proficiency, highlighting the need for focussed numeracy interventions to address lower performance levels.
Engagement and Confidence	93% of students in the Utthan Group expressed interest in attending school, indicating a very high level of engagement. In contrast, only 82.6% of students in the non-Utthan. 63.9% of students in Utthan schools expressed confidence in their leadership and communication skills, whereas only 19.6% of students in non-Utthan schools reported similar levels of confidence.	97.3% of students in the Utthan Group expressed interest in attending school, indicating a very high level of engagement. In contrast, only 88.7% of students in the non-Utthan, 96.8% of students in Utthan schools expressed confidence in their leadership and communication skills, whereas only 69.7% of students in non-Utthan schools reported similar levels of confidence.	98.4% of students in the Utthan Group expressed interest in attending school, indicating a very high level of engagement. In contrast, only 92% of students in the non-Utthan, 95% of students in Utthan schools expressed confidence in their leadership and communication skills, whereas only 91% of students in non-Utthan schools reported similar levels of confidence.
Classroom Participation and Skill Development	94.8% of students reported improved classroom participation, and 76.9% credited sahayaks with enhancing skills like communication, leadership, computer literacy, and academics.	95% of students reported improved classroom participation, and 89.1% credited sahayaks with enhancing skills like communication, leadership, computer literacy, and academics.	85% of students credited sahayaks with enhancing skills like communication, leadership, computer literacy, and academics. With more than 80% of students stating they have received adequate support in FLN skills and 65% among Numeracy.

B. Sahayaks

Effective Teaching Methods The training equipped sahayaks with valuable techniques, and educational tools to make learning more engaging. Storytelling, a skill emphasised during training, is actively used in classrooms to captivate students' attention and enhance their learning experience.	Increased Confidence in Using Technology Sahayaks have embraced technology in teaching, gaining proficiency with digital tools such as smart TVs and laptops.	Development of Empathy and Emotional Intelligence Sahayaks have adopted a more student-centred approach, fostered deeper connections and effectively addressing students' emotional and psychological needs.	Personal and Professional Growth Sahayaks reported significant growth in leadership, communication, and time management skills due to the training sessions.
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C. Parents, SMC Members and Head Teacher

Collaborative Efforts Teacher training and parent-teacher meetings enhanced communication and child support.	Community Involvement Active parent participation fostered a supportive learning environment.	Sustainable Impact Stronger school-community relationships drove lasting improvements in education.
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Conclusion

The Utthan Project, has significantly enhanced foundational literacy and numeracy (FLN) outcomes. These gains are further reinforced by advancements in life skills, increased classroom participation, and a stronger interest in continuing education.

Abacus & Vedic Math (Utthan Initiative)

As part of the Utthan initiative, Abacus and Vedic Mathematics have been introduced in 54 primary and 8 high schools, helping students develop strong numerical skills.

Udaan: Inspiring the Youth

Inspired by Mr Gautam Adani's journey from visiting Kandla Port as a child to building his own ports, Project Udaan aims to expose students to real-world business operations through learning-based exposure tours. Students visit Adani Port, Adani Power, and Adani Wilmar facilities to gain insights into large-scale industries.

1,607
students trained
in Abacus

1,302
students trained
in Vedic Math

680
institutes
participated.

39,201 students
(including 14,774 female
students) benefited.

Participants from **schools, colleges, and other institutes** gained practical knowledge about port, power, and edible oil refinery operations.

Improving access to health and nutrition

India faces a growing burden of non-communicable diseases like diabetes, heart disease, and cancer, while rural areas continue to struggle with high maternal and child mortality rates. In response, the Adani Foundation is committed to fostering an equitable society where people of all ages can lead healthy, productive lives.

Our approach integrates preventive and curative healthcare solutions, prioritising vulnerable populations through key initiatives. These include Mobile Healthcare Units (MHCUs) for primary care, rural clinics and hospitals for secondary and tertiary care, and Project SuPoshan, which tackles malnutrition and anaemia by empowering village-level volunteers, known as SuPoshan Sanginis, to drive change at the grassroots level.

Mobile Health Care Units (MHCUs)

The Mobile Health Care Units (MHCUs), operated by the Adani Foundation, play a key role in delivering healthcare to remote areas with limited access to medical facilities. These units are fully equipped with medical professionals, diagnostic tools, and essential medicine supplies, bringing healthcare directly to the community's doorsteps.

In addition to MHCUs, the Foundation organises general and specialised health camps to provide comprehensive services such as health checkups, screenings, vaccinations, referral to higher facilities and health awareness campaigns.

Rural Clinics

In FY 2024-25, the Adani Foundation operated 7 rural clinics and 1 wellness centre across various port locations, providing essential healthcare services to remote communities. These clinics, along with 7 Mobile Health Care Units (MHCUs), delivered much-needed medical care, reducing travel time and expenses, particularly for women, elderly, and children.

40,325

patients' visit rural clinics and wellness centre

1,10,670

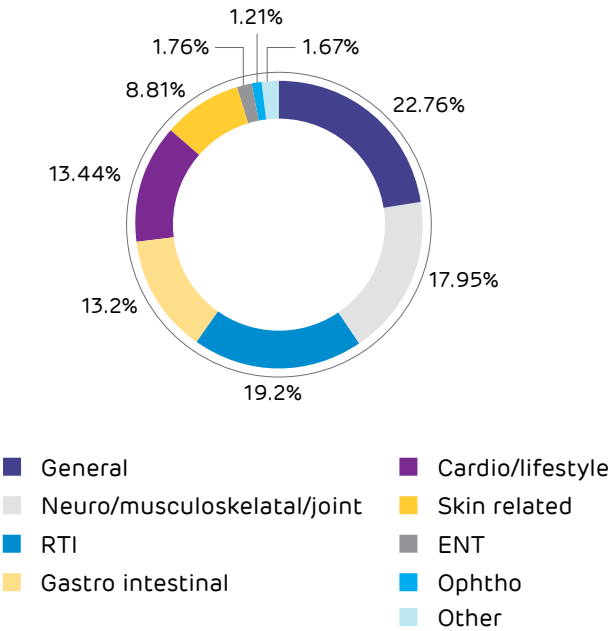
treatments provided through Mobile Health Care Units (female)

MHCUs significantly reduced travel time, hardships, and expenses

Locations served: Mundra, Dhamra, Dighi, Kattupalli, Gangavaram

General 330 patients

Multi-specialty 27,114 patients



Gujarat Adani Institute of Medical Sciences (GAIMS), Bhuj

GAIMS is a pioneering public-private partnership between the Government of Gujarat and Adani Education & Research Foundation. It is the only Medical College and Multi-Specialty Teaching District Hospital (G.K. General Hospital) in Kutch district. During the COVID-19 pandemic, G.K. General Hospital became a designated treatment centre, providing essential medical equipment like ICUs, ventilators, and extra beds.

In FY 2024-25, GAIMS registered

3.95+

lakhs OPD footfalls

43,643

IPD admissions

Burn Care Centre at GKGH: 24x7 Emergency Services with 26 General Beds + 4 ICU Beds. Major & Minor OT (Operation Theatres). Dressing Room for burn wound management.

Adani Vision Care Program

Screened around beneficiaries

1,16,867

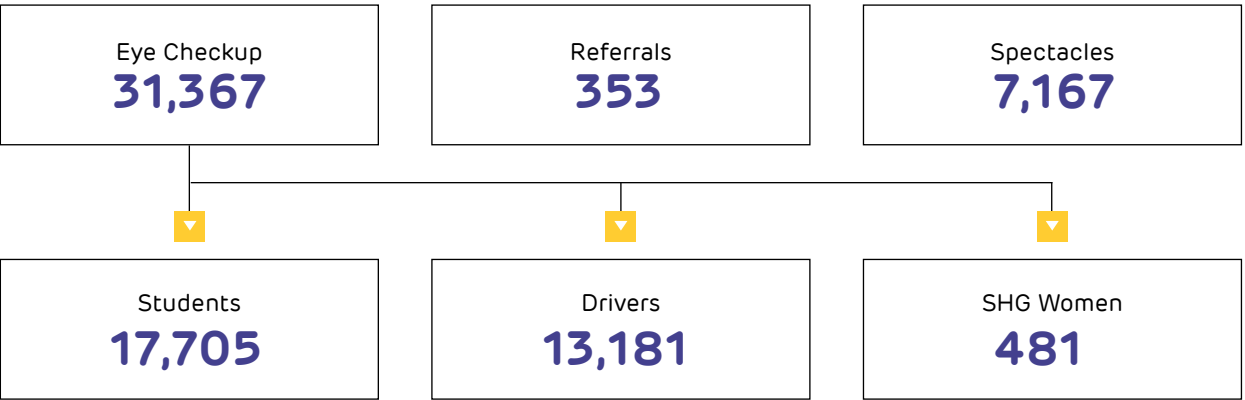
(Total across all locations)

Provided eyeglasses to

36,319

individuals with vision needs

Launched in August 2024, the Vision Care Program aims to improve visual health among various demographics, including school-going children, women, elderly individuals, and truck drivers. This initiative provides eye screenings, primary eye-care services, vision health advice and free spectacles at the community level.



Village Sanitation Programme

The Village Sanitation Programme in Krishnapatnam focusses on addressing the lack of proper solid waste management and poor sanitary conditions, which often lead to significant health issues in rural areas.

- **Beneficiaries:** 18,000 families across 8 villages
- **Community Workers:** 136 workers engaged in sanitation efforts

Adani Hospital, Mundra (Gujarat)

The Adani Hospital in Mundra is a 100-bed secondary care hospital serving the local population and nearby communities with affordable healthcare services. It focusses on delivering affordable healthcare and clinical training for medical professionals.

In FY 2024-25, the hospital provided

47,376

OPD services

2,616

IPD services



Sustainable livelihoods

The Adani Foundation is committed to improving the livelihoods of communities by fostering a self-sustaining ecosystem that utilises human potential and community resources for socio-economic advancement. The Foundation's initiatives span across on-farm, off-farm, and non-farm sectors, aimed at enhancing, diversifying, and sustaining income. Key efforts include promoting natural farming, lift and drip irrigation, animal husbandry, and dairy development. The Foundation supports women-owned enterprises by providing essential knowledge, skills, and access to markets. Through the Adani Saksham skilling program, youth are trained in skill-based courses that enhance employability and entrepreneurship, incorporating cutting-edge technologies like Augmented Reality-Virtual Reality (AR-VR) and courses on the Metaverse.

Women Empowerment

The Adani Foundation plays a crucial role in establishing Self-Help Groups (SHGs) for women, empowering them by facilitating the creation of women producers' groups. These groups provide women with the opportunity to pool resources, share knowledge, and collaborate on projects, improving their income and economic stability.

- 16 SHGs in Mundra created a turnover of ₹ 62.01 lakhs, with women engaged in tie & dye, sanitary napkins, snacks, and more
- In Hazira, 31 SHGs, 76.18 lakhs strengthened their activities, producing items like cotton batti, rakhi, and pickles
- In Dahej, 9 SHGs generated ₹ 59.15 lakhs through vermicomposting, AMUL parlours, and snacks
- In Dhamra, 12 SHGs produced 9,200 kg of mushrooms, valued at ₹ 18.4 lakhs
- 109 members of 18 livelihood groups in Vizhinjam generated a total revenue of ₹ 898 lakhs through various services and businesses

"CHETNA" - Gender Diversity Initiative

The Adani Foundation's CHETNA initiative focusses on mobilising and counselling women to join the workforce. It encourages young women and their families to pursue careers in traditionally male-dominated sectors. As a result of these focussed efforts, today 614 women from Kutch are successfully employed at Adani Solar, marking a significant step towards their economic empowerment and fostering gender diversity in the workforce.

- The programme offers ₹ 1.8 lakhs per annum for 12th pass candidates and ₹ 2.16 lakhs per annum for graduate candidates



Menstrual Hygiene Awareness

The Adani Foundation is dedicated to breaking societal stigmas around menstruation and promoting menstrual health, especially among rural girls and women from marginalised communities.

61
villages

8,300
schoolgirls and women
have participated



Agriculture

The Adani Foundation collaborates with farmers to enhance their skills and promote sustainable agricultural practices, increasing productivity and profitability. The Foundation advocates for organic farming, natural manure, and efficient irrigation techniques.

- In Dhamra, the adoption of Paddy Line Transplanting increased yields by 45-50%, with 62 farmers benefiting by ₹ 22,000 to ₹ 24,000 each
- Integrated Crop Management (ICM) using SRI technology raised yields from 12-15 quintals/acre to 31-33 quintals/acre, benefiting 62 farmers
- 183 farmers in Dhamra produced 45 quintals of onions on 10 acres, earning ₹ 20,000 to ₹ 28,000 each through organic practices
- 76 farmers in Dhamra cultivated Elephant Foot Yam on 15 acres, expecting yields of 45-50 quintals/acre, with ₹ 1,60,000 to ₹ 1,65,000 in monetary benefits yearly
- 68 farmers in Dhamra planted 6,000 papaya saplings, with expected yields of 30-35 kg per plant
- 12,600 fruit-bearing plants – Mango, custard apple, sapota, citrus, guava to farmers in 58 villages of Dahej and Netrang

In Mundra, 2,390 farmers participated in training sessions, 341 farmers have successfully transitioned to 100% natural farming. 857 farmers linked to Cow support scheme of Govt of Gujarat. Farmers are now utilising cow-based products for pest control and vermi-compost for fertilisation. 1,071 farmers supported to adopt drip irrigation – covering 2,074.53 hectares land.

In Kattupalli, the number of model farms increased from 30 to 300, implementing Integrated Nutrient Management and Pest and Disease Management technologies. The Foundation also facilitated the sale of organic rice through a women's FPO.

In Vizhinjam, the farm school has made significant progress, featuring a horticultural garden, honey production unit, crop museum, vegetable garden, and hi-tech banana farming. The community and students actively participate in the farm school's activities, cultivating 150 kg of vegetables monthly. Additionally, biogas and vermicompost units are converting food waste into cooking gas and organic manure. 296 community members and 506 students have been oriented towards adopting these agricultural practices.



Animal Husbandry and Livestock Development

The Adani Foundation is committed to enhancing the livelihoods of farmers through livestock development across Mundra, Dhamra, Dahej, and Hazira. Key initiatives focus on raising awareness about the socio-economic benefits of improving local animals, providing training in best practices, cattle development through breeding, and offering veterinary support.

- Fodder Support provided 15,74,250 kg dry fodder and 51,66,805 kg green fodder to 25 beneficiary villages, benefiting 15,005 cattle (1,500+ cattle owners)
- The Grassland Development Program in Zarpara village developed 20 acres of Gauchar land, supporting 720+ cattle
- Vaccination camps and awareness initiatives improved the health of over 6,200 cattle and educated 959 cattle owners in Borana village. 14,056 Cattle Vaccinated; 1,460 Deworming Tablets distributed
- Kamdhenu Dairy Development in Dahej performed 709 artificial inseminations, treated 1,328 animals, and supported 895 milch animals, generating significant financial value for farmers
- The Mobile Veterinary Unit in Dhamra treated 58,172 animals, and 86% of households in target villages benefited from veterinary services



Project Swavlamban (Mundra)

The Swavlamban initiative aims to make marginalised communities in Mundra financially independent.

- 1,152 technical kits were provided to divyang students across ITIs in Gujarat
- The event featured the launch of the Swavlamban book, celebrating the Foundation's efforts to improve the lives of people with disabilities and highlight inspiring success stories



Investing in community development and strengthening infrastructure

The Adani Foundation is dedicated to fostering economic growth, human development, and improving the quality of life in communities through sustainable interventions under its CSR initiatives. The Foundation focusses on holistic community development by engaging with local populations and strengthening essential infrastructure. In addition to supporting communities in need, the Foundation offers timely aid and long-term support during crises, particularly in the aftermath of natural disasters and emergencies.

Village Infrastructure Initiatives

- Community Shed for the Halpati community in Luvara (Dahej)
- Multipurpose Hall & solar system at Lakhigam
- Fitness Centre was established in Gangavaram
- Community Hall built in Sathankuppam, Kattupalli
- 5 RO water units set up for the fishermen community in Kattupalli
- Installation of 9 mini high-mast lights for the fishermen in Kattupalli
- Homes of 35 members of Halpati community renovated in Hazira
- Construction of an underground water sump with a capacity of 3.1 lakhs litres benefiting 16,700 people
- 36 LED streetlights installed at Rajagari, improving safety for 1,300 people
- 10 RO water units were installed across Krishnapatnam to serve a population of 30,000
- Development of 3 playgrounds (2 in schools, 1 in a village) in Krishnapatnam



Empowering the Fisherfolk Community

- 88 Education kits (notebooks, guides, stationery, and study bags) provided to ensure that **fisherfolk children** can pursue their education without financial barriers
- Vehicle transportation support for 121 students from **Modhva, Tragadi, and Zarpara Bandar** to access the nearest school
- Scholarship support of ₹ 3.58 lakhs extended to 35 students to assist them in pursuing higher secondary and technical education

Outcomes

Dropout ratio reduced by	Increased Attendance	Enhanced Learning
85%	76%	36%
Parental Engagement	Cultural Shift	
35%	25%	



Job Initiatives

The Adani Foundation bridges the gap between industries and fisherfolk youth by facilitating job placements in various sectors. 30 fisherfolk secured positions as RTG operators, HR staff, and supervisors in APSEZ companies, while 45 youth from APSEZ colony were trained in partnership with Asian Paints for professional painting roles.

Potable Water Distribution

The Foundation ensures daily access to potable water for nine fisherfolk vasahats via water tankers or links with the nearest gram panchayat. This service benefits over 5,000 fisherfolk and greatly impacts their health and well-being.

Adani Skill Development Centre (ASDC)

ASDC plays a crucial role in enhancing employability by offering targeted training programmes in areas like digital literacy, RTG crane operation, beauty therapy, and advanced Excel. These programmes bridge the gap between academic qualifications and industry requirements, equipping rural youth with practical skills for better job opportunities. ASDC also supports entrepreneurship through its Entrepreneurship Development Program (EDP), leading to successful placements and contributing to regional economic growth.

Course Name	
ITV Truck Operator / RTG Crane Operator	200
Lasher	13
Advanced Nursing Assistant – ANA/ GDA	205
Data Entry with Office Automation – DEOA	139
Beauty Therapist – BT	141
Hair Stylist – HS	7
Self Employed Tailor – SET	78
Advance Technologies (Project)	28
Bamboo Artisans	90
Tally with GST	1
Painting & Drawing	15
German Language	2
Advance Excel	11
Mud Work	40
Dori Work	40
First Aid	36

1,046

Total

Government Scheme Facilitation:

The facilitation efforts of the Adani Foundation, a total of 4,335 beneficiaries are currently receiving aid under multiple government programmes, including Widow Pension, Senior Citizen and Divyang Pension, and the Palak Mata Pita Scheme. This support results in a combined aid of ₹ 4.40 crore.

Advancing Sustainable Mobility:

Electric Vehicle Initiative: In a significant step towards sustainable and inclusive mobility, Adani Foundation has introduced a highly advanced electric vehicle (New Motion Company) support programme benefiting 48 differently-abled individuals. The objective of the initiative is to enhance accessibility, independence, and dignity through eco-friendly transport.

Climate action

As the world faces the escalating threat of climate change, marked by rising global temperatures and the depletion of natural resources, it is critical to take action at all levels. The Adani Foundation is committed to playing its part in addressing these challenges by implementing sustainable initiatives that ensure a better future for generations to come. Our mission focusses on making rural communities self-reliant, with special emphasis on water conservation, solid and liquid waste management, and environmental sustainability.

Water Conservation Efforts

To protect and preserve vital water resources, we have launched several initiatives such as deepening ponds, reinforcing check dams, installing rainwater harvesting systems, drilling borewells, and clearing river inlets. These actions have significantly increased water storage capacity, ensuring reliable access to drinking water and supporting agricultural needs.

1,10,500 m³

increase in storage capacity

2,120 farmers

benefiting from enhanced water availability

1,645 acres

of land receiving consistent water supply

Rooftop rainwater harvesting structure to 10 families with storage capacity of 10,000 litres.

Coastal Biodiversity Conservation

In 2010, we began a mangrove plantation project along the Luni coastal belt, eventually creating **162 hectares** of dense mangrove forests. Our efforts expanded further with the plantation of multi-species mangroves over **20 additional hectares**. These areas are now thriving ecosystems, providing vital habitats for marine life and migratory birds. Additionally, we developed a nursery this year

to cultivate **10,000 mangrove saplings**.

Harit Paryavaran ki Ek Pahel is an ambitious afforestation initiative by the Adani Foundation, launched to restore and rejuvenate India's diverse landscapes. The project focusses on massive plantation drives to transform barren lands into thriving forests, enhancing environmental sustainability. planting 90,103 saplings including 70+ native species at 12 sites covering **55** acres of land.

Green School Initiative

The Green School Initiative aims to raise environmental awareness among students. In Mundra Taluka, **1,230 students** from **9 schools** participated in educational sessions focussed on plastic pollution, its environmental impact, and practical solutions for recycling. These sessions included:

Presentations

on the dangers of plastic pollution and eco-friendly alternatives

Hands-on training

on creating eco-bricks from plastic waste

Interactive discussions

to encourage deeper understanding and foster eco-conscious habits

So far, we have trained 72 Utthan Sahayaks, who have reached over 780 students through awareness seminars. In addition, eco-clubs in 77 schools have engaged over 12,000 students in “No Plastic” activities. Our initiatives have saved 2,234 kgs of carbon footprint by creating 100 recycled pots and recycled benches.

Coastal Cleanup and Awareness Campaign

As part of our ongoing environmental efforts, 200+ students and 80 Utthan Sahayaks participated in a coastal cleanup at Kashi Vishwanath Beach in Mandvi. Together, they successfully cleaned a 1 km stretch of beach, collecting significant amounts of plastic waste.

Renewable Energy: Installing solar power generation units to promote renewable energy and reduce the carbon footprint.

100%	12.72 kW	19	39.9 kW
Solar energy to 750 houses of two villages (Dhrub, Bhopa Vandh) in Kutch	Capacity Solar power generating system at Suva Gaushala in Dahej	Solar pumps installed, benefiting 95 farmers & irrigating 125 acres of land in Hazira	Solar power systems in school; Annual CO ₂ Emissions 2,355.848 kg

Disaster relief efforts

The Adani Foundation has always stepped forward in times of crisis to support affected communities. In response to the devastating floods in Andhra Pradesh, the Foundation made a significant contribution to the Chief Minister's Relief Fund (CMRF) to provide financial assistance to those impacted by the disaster. Shri Karan Adani, Managing Director of Adani Ports, personally delivered a letter and a cheque to Hon'ble Chief Minister N Chandrababu Naidu. In a subsequent social media post, Shri Naidu expressed his heartfelt gratitude to Dr Priti Adani, Chairperson of Adani Foundation, and Shri Karan Adani for their generous support.

In addition, the Adani Group contributed ₹ 5 crore to the Chief Minister's Distress Relief Fund to aid the victims of the Wayanad landslide disaster, demonstrating our ongoing commitment to disaster relief and community welfare.



Resolving community grievances

The Adani Foundation prioritises the wellbeing of the communities we serve, ensuring that their voices are heard and their grievances are addressed. To this end, we have established formal channels for grievance redressal and work diligently to resolve concerns in a timely manner.

During the fiscal year 2024-25, we received 188 grievances from the communities, 95% of which have been successfully resolved.

For more information on our grievance redressal mechanism, please refer to the BRSR Principle 8.

Value Creation Stories

Raysi's Journey to a Brighter Future

Strategic Objective	Areas Addressed	Key Risk Identified	Alignment with SDGs
Empowering individuals with disabilities by providing job opportunities, education, and support for economic independence and dignity in Mota Kapaya, Rajanpar Village (Kutch), Adani Port (Rangoli Gate).	<ul style="list-style-type: none">Disability InclusionJob Creation & Economic EmpowermentEducation & Healthcare Support	<ul style="list-style-type: none">Social exclusion and economic insecurity for people with disabilitiesLimited access to healthcare and employment opportunities	
Summary <p>Raysi Maheshwari, born with polio leaving him 75% paralysed, overcame significant challenges to build a better life for his family. After completing his education and working small jobs, Raysi attended the Adani Foundation's Divyang Job Fair in 2021 and secured a job as a Gate Operator at Adani Port with a starting salary of ₹ 13,000, later increasing to ₹ 18,000 per month.</p> <p>Beyond employment, Raysi received vital support, including medical certificates, a government bus pass, and a wheelchair for his wife. Within three years, he built his own home and enrolled his children in school. Raysi reflects, "The Adani Foundation came into my life like a friend, enabling me to provide for my family. Today, I work with dignity and have the courage to envision a bright future for my children."</p>			Challenges Overcome <ul style="list-style-type: none">Raysi overcame the physical limitations of polio through perseveranceGained stable employment through Adani Foundation's Divyang Job FairAchieved financial independence, improving his family's standard of living

No More Miles to Go: A Story of Women Drudgery Reduction in Mundra Taluka, Kutch District

Strategic Objective	Areas Addressed	Key Risk Identified	Alignment with SDGs
Combat water scarcity and reduce women's daily water-fetching burden through rainwater harvesting (RWH).	<ul style="list-style-type: none">Water ConservationWomen's EmpowermentHealth	<ul style="list-style-type: none">Water scarcity and poor water qualityHealth risks from waterborne diseasesWomen's disproportionate water collection burden	
Summary <p>To address water scarcity in Mundra Taluka, the Adani Foundation built 330 rooftop rainwater harvesting structures, storing 10,000 litres of rainwater to supply a family of five for 360 days. This initiative saved women 2 hours daily spent fetching water from 1.3 km away, improved health by reducing waterborne diseases, and eased their daily workload.</p>			Challenges Overcome <ul style="list-style-type: none">Provided sustainable water through rainwater harvestingReduced time and effort spent fetching waterDecreased exposure to waterborne diseases

Responsible procurement

Sourcing responsibly to drive sustainability

Driven by our commitment to sustainable development, we pursue responsible procurement practices across our supply chains. Besides protecting the supply chains from possible risks, this ensures sustained brand trust and integrity for APSEZ. It also helps in strengthening our supply chain partnerships and aids the overall economic growth of the country with a focus on ethical, environmental and social sustainability.



Commitments and Targets

Quality Management, Environment and Safety Certification: Achieve 100% coverage by 2025 – 86% in FY 2024-25	Environment Policy, Climate Action Plan, and Water Management Policy: Achieve 100% coverage by 2025 – 87% in FY 2024-25
Continuously monitor and improve suppliers' ESG performance: Implement a system by 2025 – 87% in FY 2024-25	Sustainability-based vendor ranking/ scoring system and its use in procurement decision-making: Fully implemented by 2025 – 100% in FY 2024-25

Material Topics

- M1 M6 M9
M16 M17

SDGs Aligned

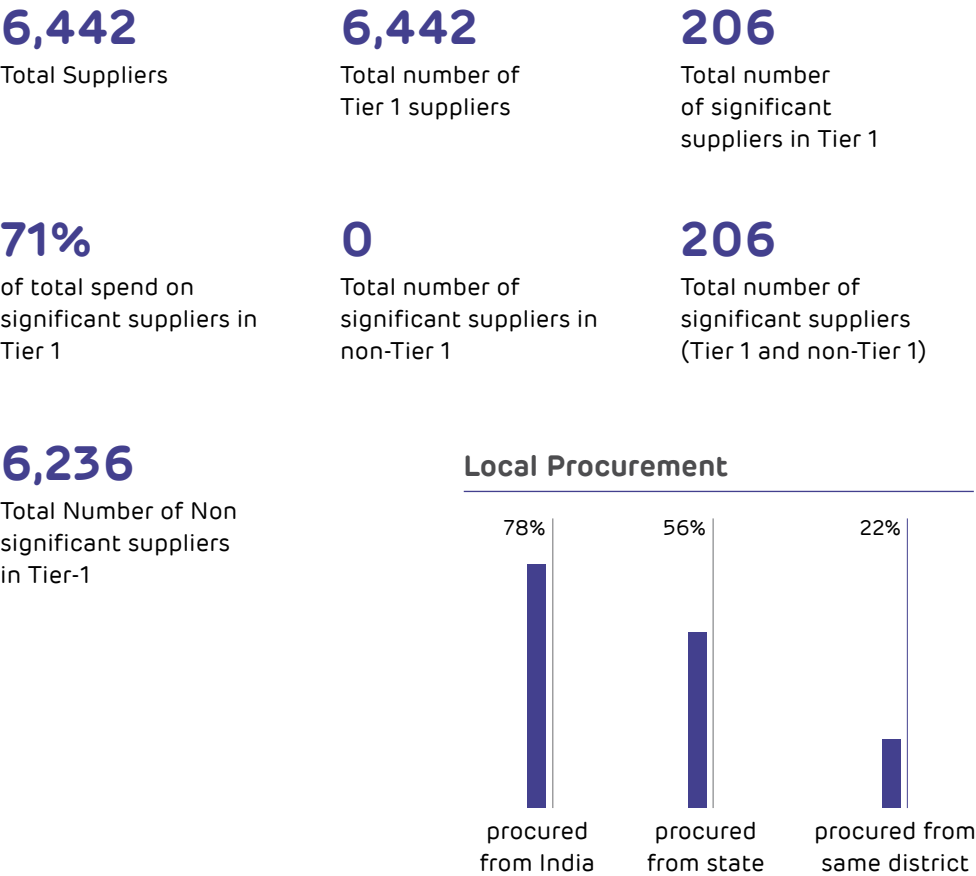


GRI Linkage

GRI 204, GRI 308, GRI 414

- M1 Climate Change M6 Human Rights M9 Occupational Health and Safety
M16 Supply Chain Management M17 Regulatory Compliance

Key Highlights



Procurement Standards and Supplier Code

APSEZ perceives its suppliers to be essential business partners and has put in place a well-articulated Supplier Code of Conduct and a Sustainable Procurement Policy.

Supplier Code of Conduct

- Seeks to ensure ethical, lawful, and sustainable business practices
- Applies to all global suppliers, and emphasises compliance with laws, equal employment opportunities, occupational health & safety, non-discrimination, freedom of associations and collective bargaining

Sustainable Procurement Policy

- Aims to minimise environmental impact by reducing GHG emissions, conserving resources, protecting biodiversity, and promoting product reusability and recyclability
- Prohibits child labour, forced labour, harassment, ensures fair wages, safe working conditions, and clean accommodations

Suppliers are encouraged to adopt these standards, and compliance is mandatory, fostering a culture of sustainability and respect.

Read further
Supplier Code of Conduct

Read further
Sustainable Procurement Policy

Supplier Screening Aspects

- Environmental
- Social
- Governance
- Business relevance

Supplier Risk Screening Methodology

- Sustainability risk matrix
- Country-specific risk
- Sector-specific risk
- Commodity-specific risk

Capitals Impacted

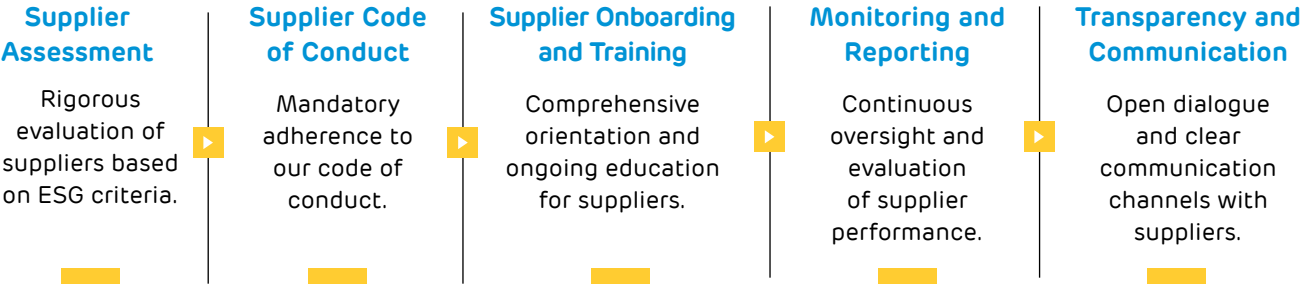


Key Supply Chain Elements Covered Under Code & Policy



Comprehensive Due Diligence

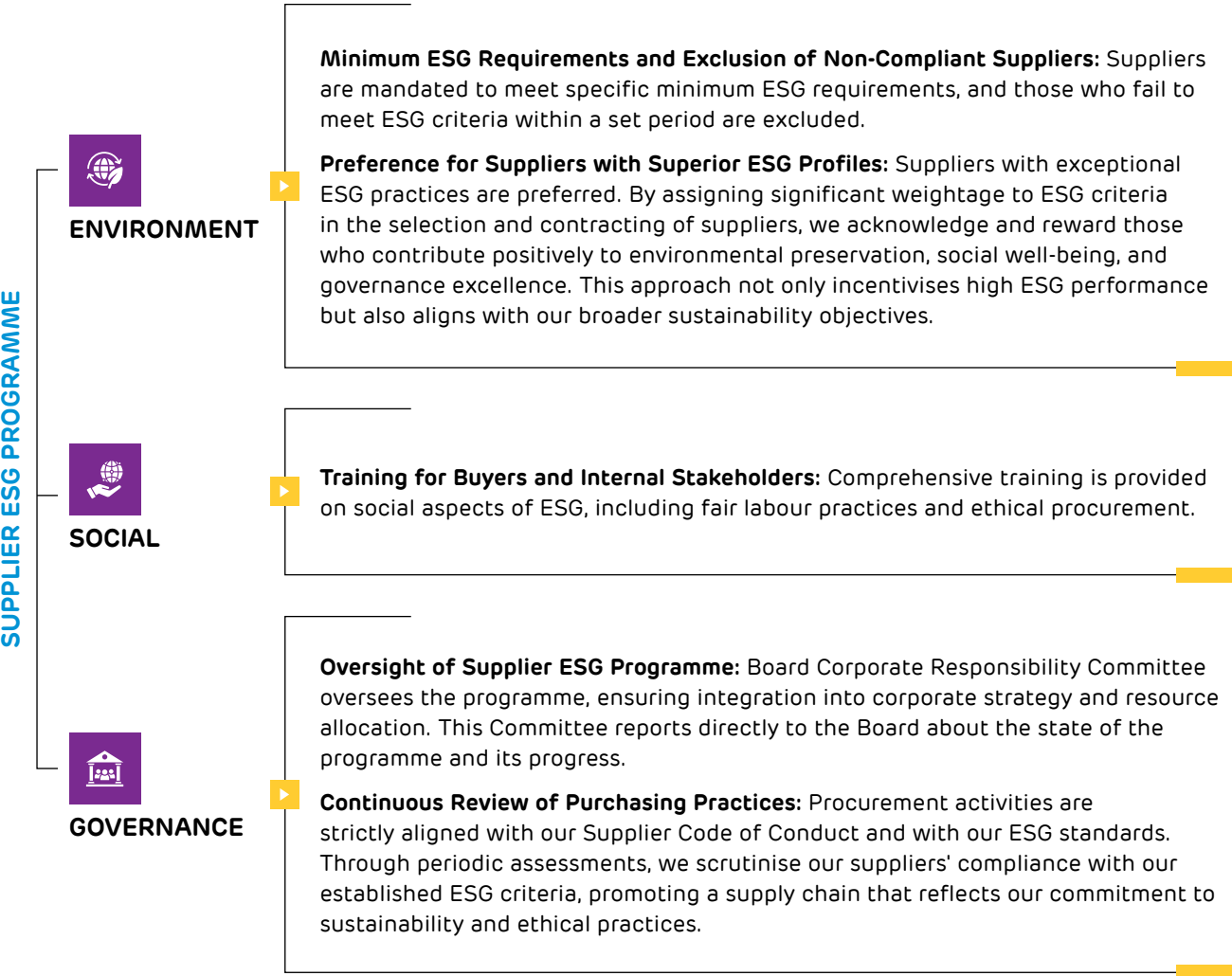
At APSEZ, we have adopted a comprehensive due diligence process to ensure sustainability and ethics in our supply chain. It covers detailed evaluation of our Tier 1, critical, and monopoly suppliers against a set of Environmental, Social and Governance (ESG) criteria. It is our continuous endeavour to boost adaptability while identifying and mitigating potential supply chain risks and dependencies, keeping in view the need to include responsibilities, risks, and opportunities in our outsourcing operations.



Supplier ESG Programme

Our Supplier ESG Programme is aligned to our commitment towards building an efficient and sustainable supply chain across our operations. It covers a series of actions and measures, crafted to identify, assess, and mitigate potential ESG risks, evaluate supplier performance, and implement corrective measures where necessary.

Key Supplier ESG Programme Features



Cognisant of the complexities and potential risks existing in our supply chain, we follow a meticulous supplier screening process. The process aligns with our understanding of the risks and challenges with respect to global, environmental, social, financial, and business relevance factors. It is aimed at identifying the significant suppliers. This strategy enables us to focus our monitoring and risk management practices on suppliers

with the greatest potential impact, thereby strengthening the overall resilience and sustainability of our supply chain.

Building a Robust Supplier Ecosystem

Our strategy to build a robust ecosystem of suppliers encompasses efficient vendor registration and onboarding processes.

- It is crafted to mitigate risks associated with third-party engagements
 - It helps in minimising the potential financial penalties, and in protecting our reputation by ensuring compliance with high standards of operation and ethics
- Our specialised web portal, covering Contractor Safety Management and SAP Ariba, is designed to streamline the supplier management processes at APSEZ.

Supplier Assessment Criteria

Suppliers are carefully assessed on several criteria at the time of onboarding at APSEZ. These include:



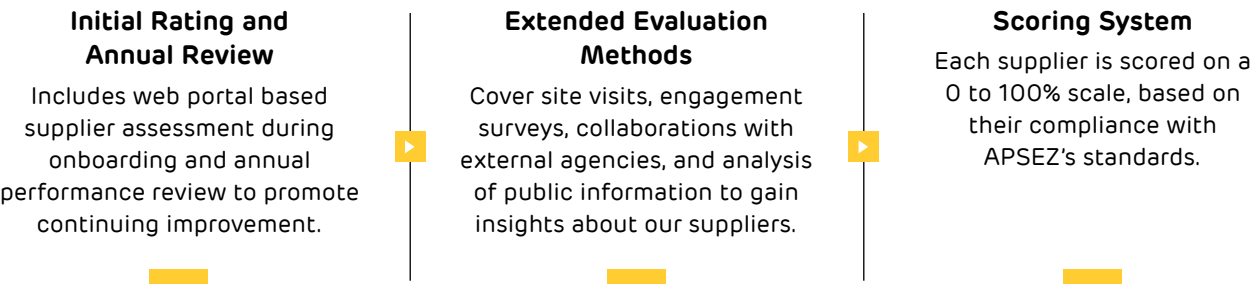
The assessment helps in ensuring supplier alignment with our Supplier Code of Conduct and our Sustainable Procurement Policy.

A set of predefined parameters is used to evaluate the suppliers on a grading system of O, B and A, which is decided basis the supplier's revenue details. The system ensures transparent and fair assessment of each supplier's performance and alliance with our sustainability and ethical standards.

Grade	Criteria (Annual revenue in ₹)
O Grade	Less than 25 crore
B Grade	Between 25 and 50 crore
A Grade	More than 50 crore

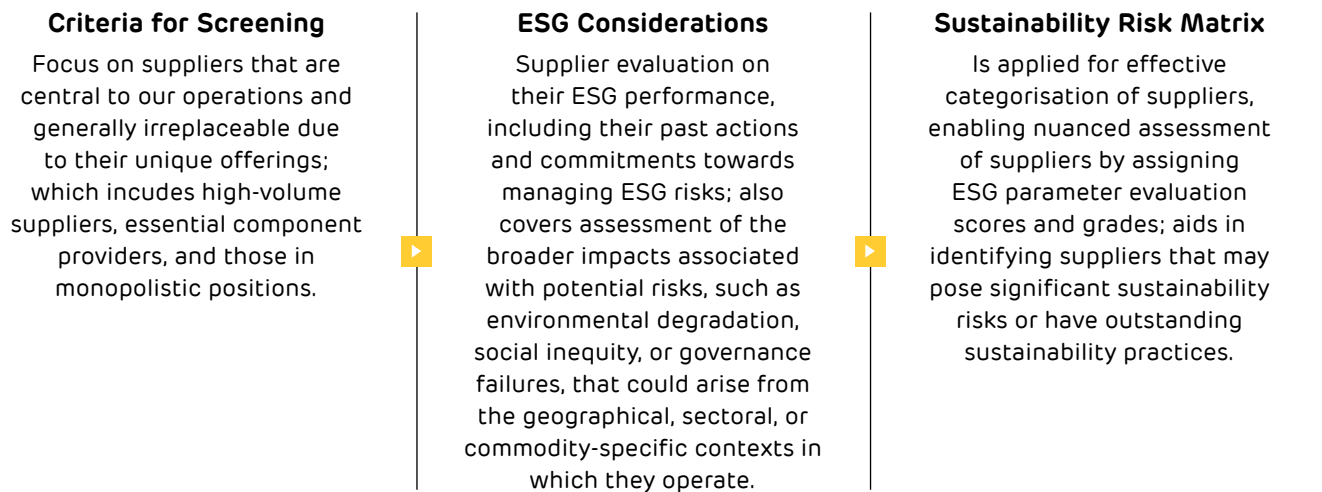
Boosting Supplier Oversight

Our efforts are geared towards strengthening supplier oversight on a continuing basis with the aim to maintain the highest integrity and ethical standards. The process covers:



Screening of Significant Suppliers

Led by our focus on strengthening our supply chain and ensuring its resilience, we undertake a strategic screening process to evaluate our suppliers on various metrics.



Grade/Score	Above 85%	Between 60 and 85%	Below 60%
O Grade	Low Risk	Low Risk	Low Risk
B Grade	Low Risk	Medium Risk	Medium Risk
A Grade	Low Risk	High Risk	High Risk



Supplier Assessment and Development

Pre-qualification and Risk Assessment

Suppliers are tiered for streamlined engagement, with Tier 1 receiving special attention. A dedicated team evaluates potential suppliers based on ESG, HR, and techno-commercial criteria.

Environmental responsibility	Compliance with anti-money laundering regulations
Compliance with Human Rights	Compliance with anti-corruption regulations

On-Boarding

Vendor onboarding is crucial for mitigating any concerns. Suppliers must adhere to APSEZ's Supplier Code of Conduct and Sustainable Procurement Policy. They undergo screening based on quality, manpower, audit experience, and compliance with environmental and social norms.

Technical and professional requirements	Quality certifications
Health and safety certifications (ISO 45001)	Cyber security
Environmental Management Certification (ISO 14001)	Protection of intellectual property

100%
of new suppliers who were screened using environmental criteria

100%
of new suppliers who were screened using social criteria

Preliminary Audit

APSEZ has established procurement guidelines aimed at reducing environmental and social impacts. To ensure adherence to quality, environmental, safety, and social standards, APSEZ conducts regular internal assessments, desk assessment, and third-party audits. Additionally, APSEZ performs on-site inspections of supplier production sites and factories at all levels.

Environmental aspects	Social aspects
Governance aspects	Third party audit as per Global Reporting Initiative (GRI) Standards

4,316
Total number of suppliers assessed via desk-based/on-site assessment

100%
of significant suppliers assessed

Risk Assessment and Due Diligence

APSEZ engages key stakeholders to promote safe and eco-friendly practices throughout the operational lifecycle. Supplier ESG performance is assessed using an integrated scorecard, with 10% assigned for safety and compliance and the rest for overall performance. Suppliers must maintain a minimum score of 90, updated monthly

Country-specific risk	Sector-specific risk	Commodity-specific risk	Integrated scorecard
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15

Number of suppliers assessed with substantial actual/potential negative impacts

Corrective Action and Continuous Improvement

The ESG and purchasing teams analyse audit/self-assessment results to identify sustainability deficiencies. APSEZ collaborates with suppliers on corrective action plans, fostering continuous improvement. Persistent non-compliance may lead to termination or non-renewal. High-risk suppliers must provide mitigation plans within a set timeframe, followed by regular follow-ups and re-assessments.

Audit/Self-assessment analysis	Corrective action plans
Non-compliance consequences	Mitigation plans for high-risk suppliers

100%

of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan

138

Total number of suppliers supported in corrective action plan implementation

241

Total number of suppliers in capacity building programmes

0

Number of suppliers with substantial actual/potential negative impacts who were terminated

100%

of suppliers assessed with substantial actual/potential negative impact supported in corrective action plan implementation

100%

of significant suppliers in capacity building programmes

Re-assessment/Re-audit

Periodic re-assessments and re-audits are conducted to monitor supplier performance progress, ensuring a continuous improvement cycle involving evaluation, analysis, and corrective measures.

Periodic reassessments	Training & monitoring
------------------------	-----------------------

Focus on Supplier Development

We have introduced several development initiatives to educate our suppliers on, and align them with, our core values and operational standards. The initiatives are aimed at promoting a culture of safety, sustainability, and responsible business practices among our suppliers.

Suraksha Samvad: Nurturing Safety Culture

- Initiative involves detailed safety sessions with key contractors on-site
- Seeks to nurture robust safety culture and raise awareness about APSEZ's safety and environmental policies
- Sessions cover critical topics, such as Adani safety culture, environmental practices, Contractor Safety Management (CSM) portal, and supplier grievances
- Ensures supplier alignment with safety and environmental requirements during project execution

Sampark: Promoting Shared Vision

- Focus on strengthening relationships, enhancing transparency, and encouraging collaboration by aligning our suppliers with our overarching vision and goals
- Interactive sessions conducted to share our leadership's vision on essential aspects like labour practices, safety, human resources, industrial relations, Human Rights, and sustainability
- 5 sessions held in FY 2024-25 with key suppliers; session topics included Supplier Code of Conduct, compliance significance, ESG goals, HR and IR requirements, and safety protocols

Saksham: Transforming Lives

- Aimed at empowering suppliers by enhancing skills in quality, safety, and sustainability, promoting innovation, supporting SME growth, and fostering strong partnerships
- In Contractor Incubation Series, particularly "Saksham", improves safety and productivity through 3D animated modules and uniform training
- Coordinators and OH&S team maintain training records and feedback for continuous improvement
- 44,770 participants trained so far under "Saksham" programme

ESG Awareness Session: Boosting Sustainability Understanding

- Focus on critical role of ESG in business operations, policy commitments, management systems, such as ISO certifications, and provided technical knowledge
- Aimed at enhancing ESG performance of our significant suppliers
- Session conducted remotely, participated by over 241 significant suppliers
- Underlines our proactive approach to promoting responsible business practices

Supplier Engagement Survey: Augmenting Collaboration

- Supplier Engagement Survey used to assess and improve relationships with suppliers
- Feedback collects on various aspects like service quality, timelines, cost, and payments
- Gathers information on compliance in critical areas such as climate change, Human Rights, carbon reduction, water conservation, commitments to the United Nations Global Compact (UNGC), and environmental protection
- Helps us measure supplier satisfaction, pinpoint improvement areas, and fortify collaboration

Governance

Robust corporate governance framework

A deep-rooted culture of transparency, accountability and ethics is embedded in the governance framework at APSEZ. We have adopted a well-defined and resilient governance strategy, designed to strengthen our efforts to contribute to the nation's socio-economic and sustainable growth. The strategy is built around an ethical blueprint that ensures disciplined risk management, adherence to norms and procedures, and an unwavering commitment to the promotion of stakeholder interest. It is crafted to promote organisational growth while nurturing safety, environmental consciousness, transparent business practices, and a strong allegiance to shareholder value creation.



In line with our commitment to protecting the interests of our stakeholders, our corporate governance framework is pillared around the values of integrity, impartiality, clarity and accountability. Strong adherence to these values is an uncompromising tenet of our organisational culture.

Key Highlights

Board Type

One Tier System



Total Board size

10



Board Diversity

(% of women in BOD): 10



Human Rights Training

86



Cybersecurity Incidents

Zero



Shareholder Meeting

1



Capitals Impacted



SDGs Aligned



The APSEZ Corporate Governance Philosophy



Courage

We shall embrace new ideas and businesses



Trust

We shall believe in our employees and other stakeholders



Commitment

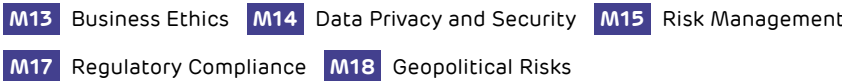
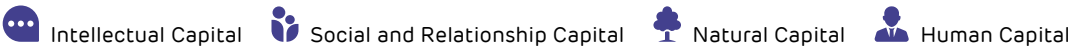
We shall stand by our promises and adhere to a high standard of business

Material Topics



GRI Linkage

GRI 2-9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 24, GRI 205, GRI 206, GRI 405, GRI 415 & GRI 418



Our Corporate Governance Structure

The APSEZ Board of Directors is the custodian of our corporate governance framework and standards. It is responsible for guiding the company's identity and strategic direction, and for ensuring the integrity and accountability of our governance practices. Our governance framework is rigorously crafted to foster a systematic approach for setting ambitions, overseeing performance, and managing risks efficiently. The Board upholds the company's policies, core values, mission, vision, overall strategies, objectives and performance targets. It is supported by various specialised committees in the execution of its responsibilities. Each of the committees is focussed on a particular aspect of governance to ensure comprehensive oversight and effective management.

Audit Committee

Ensures the integrity of financial statements and compliance with legal and regulatory requirements and internal controls.

Nomination and Remuneration Committee

Oversees Board and executive appointments and their compensation, fostering leadership and fairness.

Stakeholders' Relationship Committee

Manages and nurtures the relationships with various stakeholders, ensuring their concerns are addressed.

Corporate Responsibility Committee

Steers sustainable practices and ESG targets and goals.

Corporate Social Responsibility Committee

Drives ethical business practices and community engagement initiatives, reflecting our commitment to social responsibility.

Information Technology & Data Security Committee

Protects digital assets, ensuring the security and integrity of data and IT systems.

Risk Management Committee

Identifies, evaluates and mitigates risks, ensuring robust risk management practices.

Mergers & Acquisitions Committee

Guides strategic mergers, acquisitions and partnerships, fostering growth and expansion.

Legal, Regulatory & Tax Committee

Manages legal, regulatory and tax affairs, ensuring compliance and mitigating legal risks.

Reputation Risk Committee

Protects and enhances the company's reputation, addressing risks that could impact stakeholders' perception.

This structured governance framework enables APSEZ to uphold high standards of corporate governance, and ensure transparency, accountability and sustainable growth for the benefit of all stakeholders.

Board Composition and Structure – An Overview

The APSEZ Board is a dynamic and balanced mix of Executive, Non-Executive and Independent Directors. Each member is selected to bring to the table rich diversity, skills, knowledge, and experience. The composition of our Board is aligned with regulatory standards, in compliance with the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements and the Companies Act, 2013. Such compliance enables the company to uphold the principles of effective corporate governance.

3

No. of Executive directors

5

No. of Independent directors

2

No. of Non-executive Non-Independent Directors

10

Total Board size (as of March 31, 2025)

10

Board diversity (% of women in BOD)

50

Target share of Independent directors (%)

4

No. of Board meetings

28

No. of Committee meetings

1

No. of Independent director's meetings

89.2

Average Board meeting attendance

75.9:1

CEO to employee pay ratio

25%

of minimum attendance for all members

13.63 lakhs

Median annual compensation of all employees

7 (as per SEBI)

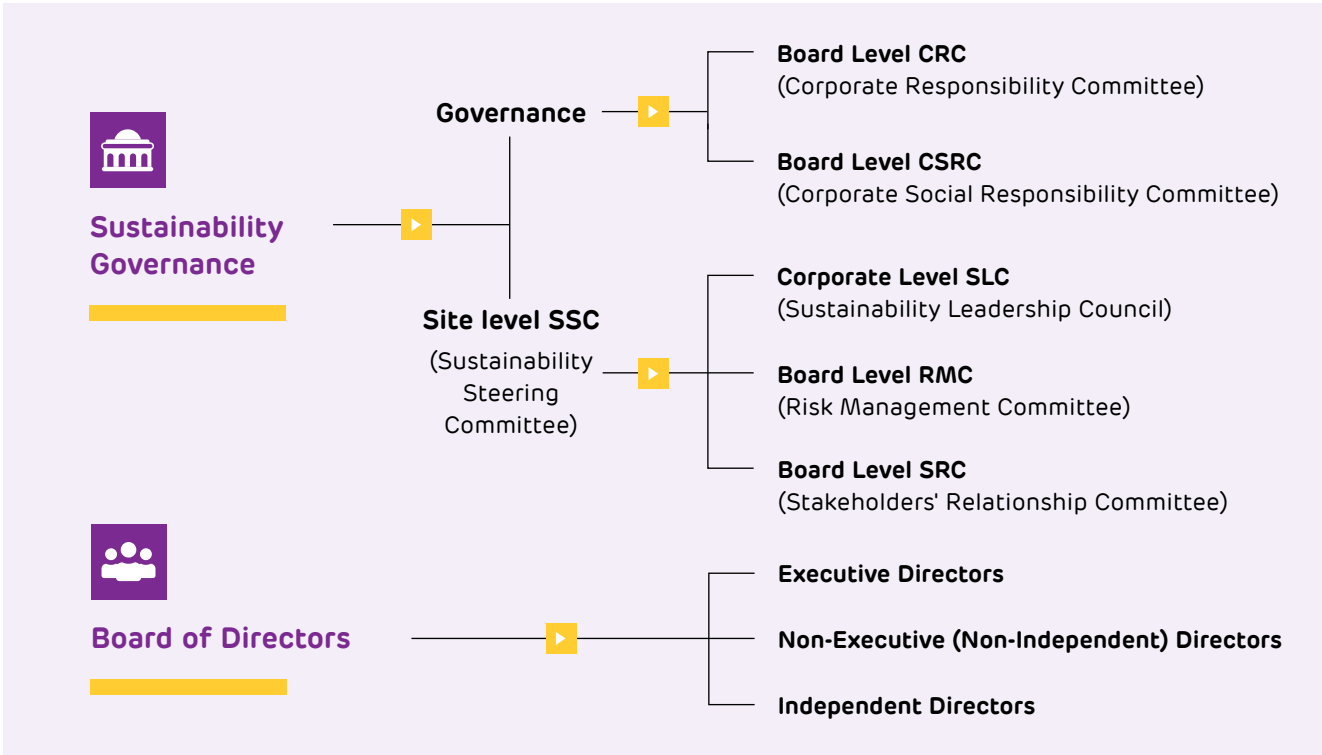
No. of other mandates for Non-executive, Independent directors restricted

4

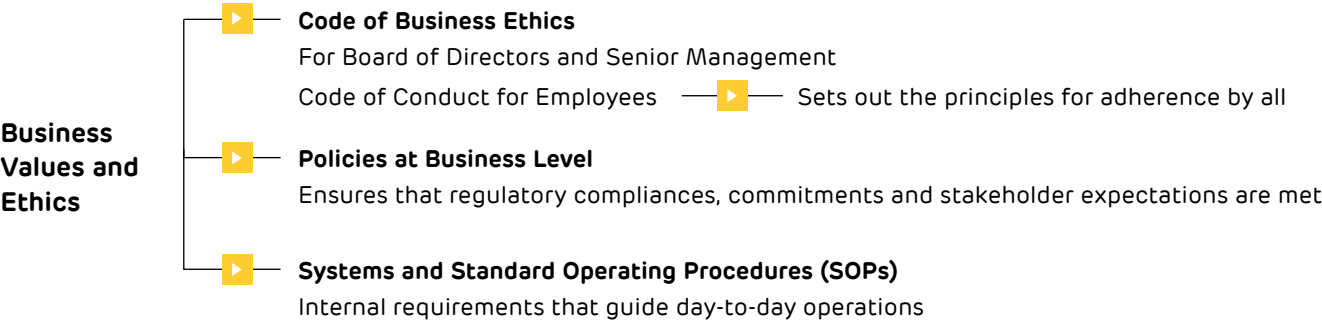
No. of Non-executive, Independent directors with 4 or less other mandates

7.9

Average tenure of Board members in years



Approach to Corporate Governance



Integrating Policy Commitments

APSEZ is dedicated to integrating its policy commitments for responsible business conduct into each of its activities and business relationships. This commitment is reflected in the following practices:

Allocation of Responsibility

- Responsibility for implementing policy commitments is allocated across various levels within the organisation. The Board of Directors oversees the overall governance framework, while senior executives are responsible for integrating these commitments into their respective areas of operation

Integration into Strategies, Policies and Procedures

- APSEZ integrates its policy commitments into organisational strategies by aligning them with the company's long-term goals and sustainability objectives. These commitments are embedded in the company's strategic planning processes
- Operational policies and procedures are regularly reviewed and updated to reflect these commitments. The process includes incorporation of responsible business practices into procurement policies, environmental management systems, and health and safety protocols

Implementation through Business Relationships

- APSEZ extends its policy commitments to its business partners, suppliers and contractors. The company requires all its partners to adhere stringently to its Code of Conduct and sustainability standards

Training and Capacity Building

- APSEZ provides training and awareness on bribery and corruption prevention, code of conduct, environment stewardship and Human Rights, etc. through three main channels:
 - Percipio Platform** - Offers comprehensive e-learning resources, including modules on ethical conduct and anti-bribery policies, ensuring employees have convenient access to essential training
 - Email Flyers** - Used to disseminate important updates and reminders about the company's anti-bribery initiatives, keeping employees regularly informed
 - Awareness Banners** - Placed at various office locations, serving as constant visual reminders of the company's commitment to ethical behaviour and compliance

Business Ethics Framework

The focus of business ethics at APSEZ is on ensuring fair competition, maintaining transparency in financial reporting, adhering to anti-bribery and anti-corruption policies, preventing money laundering, respecting intellectual property rights, and complying with the relevant national & international laws.

In FY 2024-25, we reported zero incidents of corruption or bribery, reflecting our strong audit and compliance commitment, which we continue to reinforce through training and awareness sessions, keeping ethical standards at the forefront of our organisation.

Code of Business Conduct & Ethics

This outlines the principles and standards that guide our business conduct. It is communicated to all employees and stakeholders, and compliance with the code is mandatory. Our Board has established a comprehensive Code of Business Conduct and Ethics, applicable to all employees, Board Members and Senior Management personnel. All Board members and Senior Management personnel are committed to this Code, affirming their compliance. Additionally, a specific Code of Conduct for Board of Directors & Senior Management ensures their responsibilities align with statutory guidelines. Our Code of Conduct addresses ethical dilemmas, including corruption, bribery and gender-related issues. This commitment is imbued into our culture and integrated into our remuneration and appraisal systems.

[Click here for Code of Conduct Guidelines](#)

[Click here for Code of Conduct](#)

Anti-Bribery & Anti-Corruption Policy (ABAC)

This prohibits all forms of bribery and corruption, whether involving government officials or private sector entities. The policy is applicable to all employees, managers, and business leaders across the organisation, ensuring uniform adherence to high standards of corporate conduct.

[Click here for ABAC Policy](#)

Whistleblower Policy

We encourage employees and stakeholders to report unethical behaviour through our whistleblower programme. Reports can be made anonymously, and we ensure that whistleblowers are protected from retaliation.

[Click here for Whistleblower Policy](#)

Zero-Tolerance Policy

APSEZ pursues a zero-tolerance policy towards bribery, corruption, unethical practices, and breaches of professional integrity and Code of Conduct. Regular risk assessments are conducted to identify and mitigate potential vulnerabilities. Our operating guidelines cover essential aspects, such as record-keeping, approval procedures, and appropriate behaviour, to ensure transparency and accountability.

Political Expenses

APSEZ is committed to maintaining transparency and integrity in all interactions with elected representatives and government officials. Under no circumstances should APSEZ's funds or assets be used for political campaigns, political practices, or charitable contributions and sponsorships without the prior written approval of the Company's Board. APSEZ is committed to disclosing its political donations. Notably, in FY 2024-25, the company abstained from any political donation.

Mandatory Training

Code of Business Ethics courses are a part of APSEZ's mandatory training programme. Code-related topics like bribery and corruption prevention, code of conduct, POSH and ethical business conduct are part of mandatory annual training. New employees receive training on the company's Code of Conduct during their induction. Email flyers are used to disseminate important updates and reminders to keep all employees updated on any changes to policies and procedures. Every year, our employees participate in the annual signoff of POSH, Code of Conduct & Bribery and Corruption policy.

Compliance Systems

Our compliance systems are designed to monitor adherence to our ethical standards. Our governance system includes 'Legatrix,' an IT-powered compliance management tool that monitors compliance with laws and internal guidelines, featuring real-time dashboards for comprehensive oversight.

Incident Management

APSEZ takes all reported concerns seriously. Each report is reviewed, investigated and addressed, as appropriate. When warranted, APSEZ takes appropriate disciplinary or corrective actions, including termination of employment, and termination of a work assignment or other business association with APSEZ for non-employees and other third parties. APSEZ prohibits any form of retaliation for raising a concern in good faith or assisting with an investigation regarding a potential violation of our Code of Business Conduct & Ethics, our policies, laws or regulations.

Raising Grievances and Speaking Up


APSEZ has in place a robust Grievance Management System (GMS) that embodies transparency and efficiency. This system offers a streamlined channel for stakeholders to voice and resolve their concerns. It is designed to address each grievance with accountability, aiming for resolution within 14 days, thereby reinforcing trust with stakeholders. All stakeholders can raise concerns and grievances through the APSEZ Grievance portal. Anyone can report business ethics violation, fraud or misconduct concerns through the online portal.

We also take regular steps to foster an environment that values open communication. Our 'Speak-Up' system provides employees with a confidential avenue to share their concerns and raise issues. This proactive approach is supported by our Grievance Redressal Committee (GRC), which ensures the employees' concerns are addressed promptly and effectively.

We further encourage the use of traditional grievance mechanisms, such as registers, suggestion boxes, emails (grievance.apsez@adani.com), letters, and direct communication with supervisors. These channels are integral to our inclusive approach, emphasising our commitment to hearing every voice and considering every concern.


 [Click here for APSEZ Grievance portal](#)

Incident/Grievance Reporting Process




1. Contact Support

Stakeholders can raise questions, issues or concerns through various channels, including the Grievance Mechanism portal, emails, letters, grievance registers, or direct communication. Reports are shared on a need-to-know basis, with strict adherence to applicable laws and regulations. Concerns can be raised anonymously where permitted by law.




2. Review

Reports are reviewed and directed to the appropriate group(s) based on the nature of the issue. Concerns may be escalated to Human Resources, Legal, Risk, Compliance, the Executive Leadership Team, or APSEZ's Board of Directors, as necessary.



3. Investigation

An investigator may contact the stakeholder to gather more information about the report. A thorough investigation will be conducted by the assigned investigator.



4. Case Closed

When possible, stakeholders will receive an update that the report was investigated, and action was taken. However, due to privacy concerns, the outcome of the reported concern may not be disclosed.

Reporting Breaches: Code of Conduct and Ethics Benchmarks

To maintain transparency and uphold accountability, we provide a report on the breaches of conduct within the fiscal year:

Reporting Areas	Number of Breaches in FY 2024-25
Corruption or Bribery	0
Discrimination or Harassment	0
Data Privacy Breaches/Cybersecurity Breaches	0
Conflict of Interest	0
Insider Trading	0
Money Laundering	0
Anti-Competitive Behaviour	0

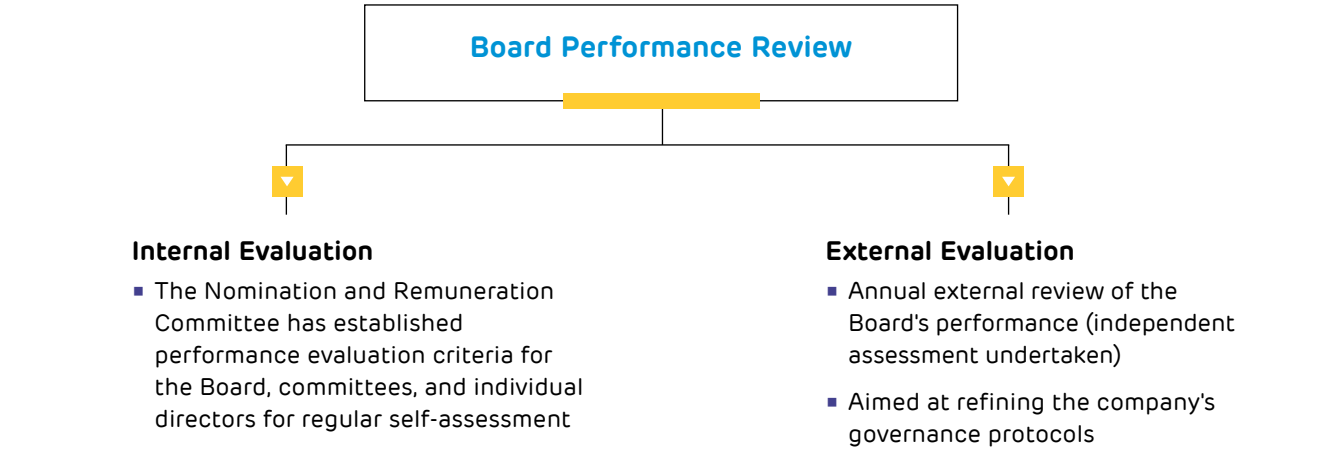
Our clean record in these areas reflects the unwavering dedication of APSEZ to maintain an environment of integrity and trust, underscoring our commitment to corporate ethics and responsible governance.

Board Accountability

The company prioritises Board accountability and takes all steps to ensure the same. The average Board meeting attendance consistently exceeds 75%, ensuring the active participation of all Board members in governance. Shareholder approval is required for changes or amendments to the Memorandum of Association and Article of Associations (MoA and AoA), safeguarding shareholder interests in major governance decisions.

APSEZ maintains Directors & Officers (D&O) insurance to protect directors against personal financial liability for claims arising from decisions made in their professional capacity, provided such actions are lawful and in good faith.

Board Performance Evaluation & Familiarisation




For FY 2024-25, Talentonic HR Solutions, a reputed third-party organisation, conducted a comprehensive annual external review, which examined the nuanced dynamics of the Board, and scrutinised various aspects such as Board composition, strategic participation, quality of discourse, leadership efficacy, and overall organisational vitality. The methodology included discussions with all Board members, supplemented by a robust effectiveness assessment questionnaire and focussed dialogues on key topics. The findings were discussed by the Board, which led to the deployment of unanimous initiatives aimed at strengthening the Board's performance.

Board Familiarisation Programme

An extensive induction and ongoing education programme is in place for incoming Board members at APSEZ. The programme seeks to integrate new members into the organisation, providing them with a comprehensive view of the Adani Group's ethos, APSEZ's historical evolution, critical achievements, structural intricacies, business modalities, and operational arenas.

Another key aspect of the programme is specialised risk management instruction, which empowers the Board members with an in-depth understanding of the company's strategic objectives and risk mitigation frameworks. Details of the programme can be accessed at Directors-Familiarisation-Programme on our website.

 [Click here for Details](#)



The annual assessment and familiarisation programme together ensure that the Board's functions are both reflective as well as forward-looking, helping sustain APSEZ's efforts towards excellence in governance and business leadership.

Board Election Process

The Nomination and Remuneration Committee nominates the Board members. The entire Board votes on the nominee at the meeting convened for the purpose. Based on the recommendations of the Nomination and Remuneration Committee, the Board takes its decision and Board members are appointed accordingly.

Board members can be re-elected after completing their initial three-year term.

Board Independence

The role and definition of Independent Directors at APSEZ are in strict compliance with the mandates of Section 149(6) of the Companies Act, 2013 and are also aligned with the guidelines provided by the SEBI Listing Regulations. These criteria are central to our corporate governance framework, ensuring that Independent Directors uphold the highest levels of integrity, and bring relevant expertise to their role without the burden of conflicting interests.

All Independent Directors are required to meet the following key conditions:

Integrity and Expertise Each Independent Director must demonstrate unimpeachable integrity and possess the relevant expertise and experience, as evaluated by the Board of Directors.	Independence from Management Independent Directors must maintain their independence from the company's management team & its promoters, and should not be associated with the holding, subsidiary, or associate companies.	Financial Independence Independent Directors must avoid engaging in any pecuniary relationship with the company, its promoters, directors, or their relatives, which may exceed certain established thresholds.
Employment Restriction It is mandatory for the Independent Directors not to have held any key managerial roles, or been employed by the company or any of its affiliates, in the previous three years.	Professional Non-Affiliation Independent Directors should not have any relations with legal or consulting firms that have significant dealings with the company or its affiliates.	Auditor and Secretary Independence Independent Directors should not have any connection with firms of auditors or company secretaries in practice or cost auditors that serve the company or its affiliates.

Prohibition of Personal Benefits

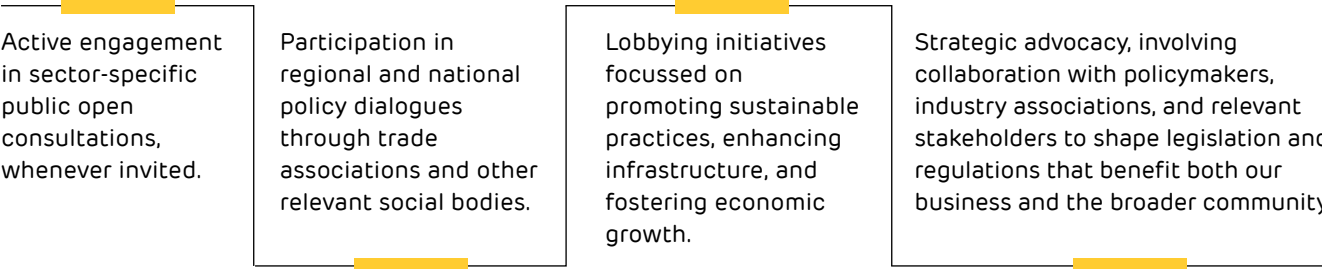
Neither the Independent Directors nor their family members may accept, or have in the past accepted, any payments from the company or its affiliates that exceed certain prescribed limits.

These stringent requirements serve as the cornerstone for ensuring the autonomy, objectivity, and ethical standing of our Independent Directors, thus strengthening effective corporate governance at APSEZ and protecting the interests of all our stakeholders.

Advocacy and Leadership at APSEZ

APSEZ plays an industry-leading role in shaping the national policy in the larger interest of the people.

This includes:



We are cognisant of the need to stay updated on governmental policy shifts, regulatory landscapes, and societal expectations. In pursuance of this belief, we have adopted a detailed process to identify, evaluate, and prioritise subjects that matter. This approach also takes into account various key Environmental, Social, and Governance (ESG) concerns, including securing environmental clearances, strategies for climate action, advancing port development, optimising resource use, addressing marine pollution, and safeguarding biodiversity.

The integration of advocacy and leadership in our operational ethos underlines our commitment to industry excellence and our dedication to the sustainable progress and well-being of the broader community.

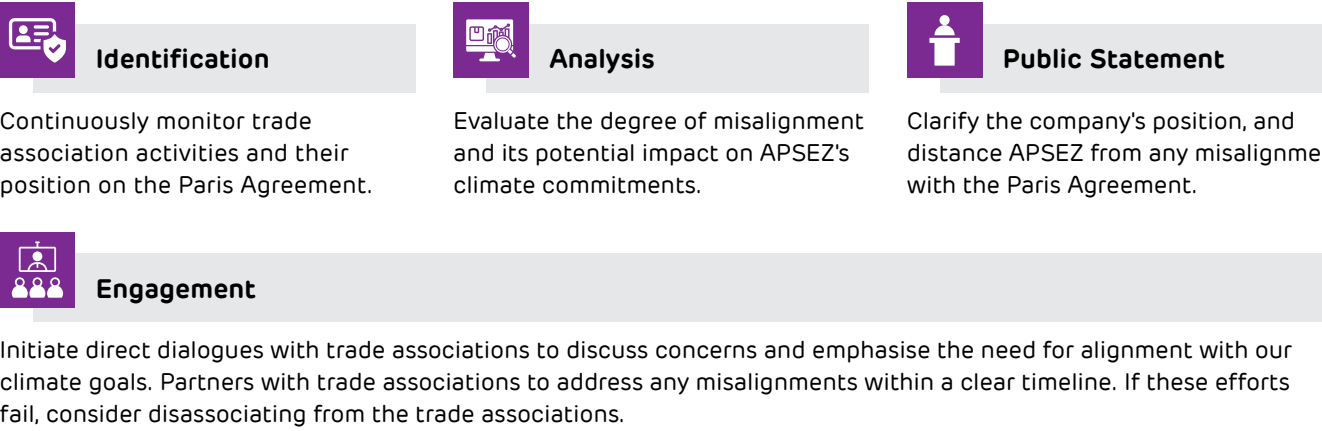
Governance Framework & Management System for Policy Advocacy

1	Cross-Functional Collaboration	Input requests on policy matters are directed from diverse cross-functional teams to the ESG Head.
2	Policy Positioning	The ESG Head is mandated with the development and implementation of policy positions on all critical issues.
3	Alignment and Approval	A rigorous examination is undertaken to ensure that the policy subject aligns with APSEZ's goals before it is presented for the CEO's approval.
4	CEO Oversight	At the Board level, the CEO supervises the advocacy strategies and gives the final approval for policy advocacy activities.
5	Management-level Planning	The ESG Head formulates strategies and action plans for policy engagements and interactions with trade associations.
6	Site-level Execution	Department heads at the site level are instrumental in steering project executions and further initiatives towards net-zero emissions.

Review & Monitoring

The Corporate Responsibility Committee undertakes quarterly assessments of the policy advocacy endeavours and the various initiatives undertaken by the company. The ESH Head then identifies the discrepancies between the advocacy work of the trade associations and our commitments, and takes necessary corrective measures to fill the gap.

Framework for Addressing Misalignments



Policy Engagement on Climate Issues in FY 2024-25

Led by our unwavering commitment to the global climate movement, we take concerted steps to further the objectives set by the Paris Agreement. We consciously align our actions with India's national climate commitments, striving to exceed these goals well before the deadlines of the country's Nationally Determined Contributions (NDC). In FY 2024-25, APSEZ proactively collaborated with the World Economic Forum (WEF) on the 'Transitioning Industrial Clusters' initiative, thereby supporting the Government of India's climate change agenda.



Industry Associations

APSEZ leverages its leadership role by participating in advocacy through prominent industry associations:



Indian Maritime Centre (IMC)
Initiative under the Maritime India Vision 2030



World Economic Forum (WEF)
A key collaborator on global agendas for economic development and environmental stewardship.



Federation of Indian Chamber of Commerce and Industry (FICCI)
Engages in dialogues for business resilience and climate advocacy.



Quality Circle Forum Of India (QCFI)
Promotes quality concepts and practices across industries through education, training, and recognition.



The Associated Chambers of Commerce and Industry of India (ASSOCHAM)
Shapes the narrative on sustainable growth in Indian industries.



Federation of Indian Export Organisations (FIEO)
Addresses the impacts of climate policies on trade and exports.



Confederation of Indian Industry (CII)
A leading proponent of policy advocacy and sustainable business practices.



Federation of Kutch Industries (FOKIA)
Focuses on sustainable industrial development in the Kutch region.



Hazira Area Industries Association (HAIA)
Promotes responsible industrial activities in the Hazira region.



Southern Gujarat Chamber of Commerce & Industries (SGCCI)
Supports industries in Southern Gujarat to adopt green policies.



National Safety Council - Mumbai (NSC)
Fosters national initiatives on workplace safety and environmental care.



Industrial Waste Management Association, Chennai (IWMA)
Pioneers the safe and sustainable disposal of industrial waste.

Principles Subscription

Our commitment extends to international principles, where we are proud members/signatory to the following initiatives:



United Nations Global Compact (UNGC)
Upholding principles of Human Rights, environment and ethical business on a global scale.



India Business & Biodiversity Initiative (IBBI)
Aligning business operations with biodiversity conservation and ecosystem services.



IUCN - Leaders for Nature (LfN), India
Collaborating with conservation leaders to integrate biodiversity into business strategies.

Through these memberships and subscriptions, we reaffirm our commitment to being at the forefront of the transition towards a sustainable and low-carbon economy.

APSEZ's Commitment to Climate Action: Partnering with WEF for a Sustainable Future

Three Adani portfolio companies – Adani Enterprises Ltd (AEL) (through its subsidiary Adani New Industries Ltd), Adani Ports and Special Economic Zone Ltd (APSEZ), and Ambuja Cements Ltd – have joined the World Economic Forum's 'Transitioning Industrial Clusters' initiative, forming the Adani Mundra Cluster. This initiative aims to enhance collaboration and align the vision of co-located companies to drive economic growth, generate employment, and advance decarbonisation by 2050.

Since its inception in 1993, the Port business at Mundra has evolved into a thriving, port-led industrial cluster. Now recognised as India's largest port, Mundra has become a dynamic hub for companies across diverse sectors, ranging from advanced solar module and wind turbine manufacturing to the challenging-to-decarbonise business of cement manufacturing.

APSEZ is committed to powering all its port operations with renewable electricity by the end of 2025, aiming to achieve net-zero emissions by 2040. Mundra Port, operated by APSEZ, is one of India's most responsible and sustainable ports, leading the way in achieving these targets. It boasts a large renewable energy capacity and adheres to best practices. The use of electrified cranes, efficient RTGs (Rubber-Tyred Gantry cranes), and e-ITVs (electric Internal Terminal Vehicles) in

container terminal operations, along with extensive green zone development, further contributes to Mundra's low carbon footprint.

The upcoming Ambuja unit in Mundra aims to be the lowest-emission-intensity cement production facility globally, aligning with the company's goal of achieving net-zero by 2050.

Additionally, the Adani Mundra Cluster will become one of the world's largest integrated green hydrogen hubs, with a planned capacity of 1 Million Metric Tonnes Per Annum (MMTPA) of green hydrogen production by 2030, expanding further up to 3 MMTPA by 2040. This will be supported by a fully integrated value chain, comprising 10 GW of solar modules, 5 GW of wind turbines, and 5 GW of electrolyser manufacturing capacity, alongside associated port infrastructure. The cluster will also have production facilities for green hydrogen derivatives such as ammonia, further solidifying its leadership in the green energy transition.

The World Economic Forum has played a key role in fostering collaboration among stakeholders in the cluster, enhancing its strategy to drive economic growth, employment, and decarbonisation. By joining WEF's initiative, APSEZ and its partners can collaborate with global industry peers, think-tanks, policymakers and experts to develop innovative approaches to decarbonisation.

Digitalisation & cybersecurity

Harnessing technology to enhance cybersecurity

The fast-paced digital transformation taking place across industries and businesses has triggered serious cybersecurity challenges, necessitating a holistic approach to countering the same. Cybersecurity challenges have marked an increase in incidents such as ransomware attacks.

With its growing focus on adopting advanced technologies to boost operational and cost efficiencies, Adani Ports and Special Economic Zone Limited (APSEZ) is also facing several cybersecurity challenges. To combat these concerns, we have adopted a comprehensive approach to digitalisation. Going beyond simple automation, we harness data simulation and manipulation to deliver superior outcomes. We make continuous investments in technological innovation to anticipate and respond with agility to market changes, capitalise on opportunities, and effectively meet the evolving customer demands.

Our investments in technology:

- Seek to reduce operational costs, provide real-time data for informed decision-making, optimise workflows, and strengthen information security

This approach is designed to:

- Boost our operational capabilities
- Enhance our cybersecurity
- Enable us to resiliently navigate the digital age challenges

Key Linkages

SDGs Alligned



Material Topics

M10 M14 M17 M19

Capitals Impacted



GRI Linkage

GRI 416, GRI 418

Key Highlights for FY 2024-25

Implementation of Advanced Digital Logistics Systems	Enhanced Cybersecurity Measures for Operational Technology	Deployment of IoT for Real-Time Monitoring	Initiatives for Enhancing Digital Literacy and Skills Among Employees	Implementation of Customer portal to enable customers to perform their transaction from their office and provide them more visibilities on their cargo
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Intellectual Capital Financial Capital Human Capital

M10 Customer Satisfaction M14 Data Privacy and Security M17 Regulatory Compliance M19 Digital Inequality

Focussed on Digital Transformation

Amid the evolving needs of our diverse stakeholders, we have adopted a well-crafted digital transformation strategy tailored to their unique aspirations. The strategy is designed to effectively cater to the needs of our employees, suppliers, vendors, and customers. The focus, at APSEZ, is on continuous technological and digital advancement and investment.

Enabling inventory assurance through multi-sensor yards via TLS, SLAM and aerial telemetry of ports.

Empowering Operational Success through Digital Transformation

We pursue an integrated approach to transform our operations, catalysing new growth opportunities and ensuring sustained success. We consistently seek innovative methods to enhance our services, and provide our customers with a seamless and superior experience. Some key examples of such innovations are:

- Successful transformation of port operations and enhanced customer service by integrating advanced technologies and sophisticated software with superior infrastructure

- Enhanced operational capabilities through integration of Artificial Intelligence (AI) and the Internet of Things (IoT)

Establishment of Automated Terminal at Vizhinjam, OCR integration at gates and Ship-to-Shore (STS) cranes, and Position Detection Systems (PDS) for yard cranes have led to notable enhancement in real-time monitoring and operational efficiency.

We are continually harnessing advanced technologies to drive our efforts to scale up our ports into 'smart' ports.

RFID Mesh

Implementation of RFID mesh technology has helped establish a wireless network for connecting sensor devices.

We have successfully piloted the tracking of high-value containers in real-time, monitoring and detection of air pollution, automatic energy management and vehicle movement control, among other applications.



3D Scanning Technique

3D mapping technique was explored to obtain real-time profiles of bulk piles in the stock yard, for use in effective yard planning. This enabled us to measure the area occupied/available for cargo weight at any given point.



Algorithmic Optimisation

Algorithmic optimisation was tested to create dynamic vessel plans, which were then implemented through a central control room for optimal utilisation of port equipment.

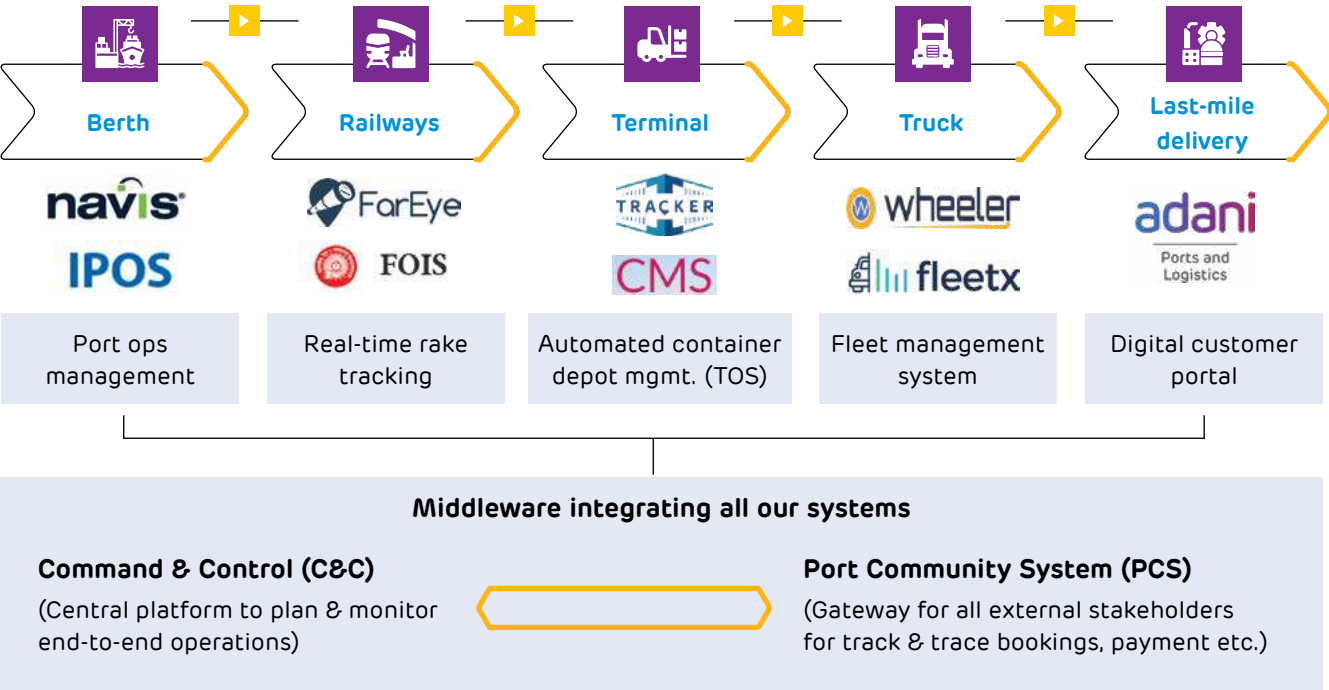


Video Analytics

Use of advanced video analytics for test cases has helped in reducing human intervention errors. These include intrusion, tempering, over-speeding, trespassing, fire, smoke, colours, number plate identification, and crowd movement etc.



Comprehensive integration of technology platforms across operations to become ‘future-ready’



Command & Control (C&C)

The Command & Control (C&C) platform functions as a central hub for planning, monitoring, and managing end-to-end operations. It integrates with various systems to offer:

- The Operations department at APSEZ has established a Strategic Command Centre to drive our logistics strategy
- The centre serves as a central information hub, enabling effective management of real-time expectations while adhering to a comprehensive set of decision-making rules
- It enables optimisation of processes and delivery of exceptional service to our customers
- It uses Data Analytics with the objective of standardising processes and workflows, with its primary goal focussed on improving turnaround time (TAT), addressing pilferage risk, enhancing asset utilisation, improving response time ensuring SLA adherence, and maintaining overall operational safety standards
- Critical alerts, such as Route Deviation, Risky Point Stoppage, Device Tampering, and Frequent Unwanted Stoppage, are logged as tickets in the system. These tickets are automatically assigned to the respective stakeholders for appropriate action and measures. The command centre deploys an advanced algorithm for performing risk assessment for each trip, and generating exceptions for non-adherence. Key technology enablers include GPS, RFID, OR, Automatic Number Plate Reading, along with Biometric Integration with PCS and Government Database

Port Community System (PCS)

The Port Community System (PCS), also known as ITUP, acts as a gateway for all external stakeholders, offering services such as tracking and tracing, bookings, and payments. Key features include:

- **Track & Trace:** Real-time shipment and container tracking
- **Bookings:** Streamlined booking processes
- **Payments:** Secure and efficient payment processing
- **Stakeholder Integration:** Connecting shipping lines, freight forwarders, customs, and other stakeholders for efficient information exchange

Implementing Technology to Improve Efficiencies

As we transition into an integrated transportation utility company, we recognise the importance of digitalisation and automation in driving efficiencies across our value chain. From customer interactions to port operations, storage, and real-time tracking of cargo, we have prioritised technology, and continue to invest in its adoption and implementation.



Our port and logistics assets are seamlessly integrated through a comprehensive layer of technology, enabling us to anticipate and adapt promptly to market needs, competitive opportunities, and customer demands.

Efficiencies in Our Port Operation are Being Driven by:

Navis Terminal Operating System – Efficiently manages port operations by:

- **Supporting a broad range of terminal operations:** Optimises vessel, yard, and route planning for container movement
- **Providing real-time data access:** Increases cargo visibility

IPOS (Integrated Port Operating System) – Designed to manage operational activities within a port, IPOS handles transactions, marine operations, vessel operations, gate activities and documentation. Key features include:

- Efficient resource allocation of equipment and labour
- Comprehensive documentation management
- Real-time monitoring of port operations

(Used across all our ports, IPOS assists in managing dry, bulk, break bulk, ODC and liquid cargo)

Real-time Visibility of Cargo in Our First/Last-Mile Delivery is Ensured by:

FarEye – Provides real-time cargo visibility across multiple modes (rail, road). Used in our command centres, it assists in centralised monitoring and control, proactively detecting and managing exceptions like delays and deviations.

FOIS (Freight Operations Information System) – Developed by Indian Railways, FOIS provides real-time tracking of freight trains. It assists in planning and optimising rake movements for efficient operations, with timely updates on rake positions and schedules to improve reliability.

LMS, and facilitate logistics close-looping from order to delivery to invoicing, automating first-mile to last-mile, managing strategic decisions like capacity management, and operations management like shipping plans, loading receipts, cargo tracking, and exception management

FleetX – Fleet management software is aimed at improving safety and monitoring. A plug-and-play device is installed in the trucking fleet to detect route deviations (geofencing to prevent unauthorised movements), pilferage, long vehicle holds, and speed limit violations.

Efficient Cargo Management at Terminals is Enabled with:

Tracker – It is designed to provide comprehensive tracking and management of terminal operations. It offers real-time visibility of the location and status of containers, optimising yard and gate operations. The system integrates data from various sources, including GPS and vehicle tracking systems, to ensure smooth communication and decision-making.

CMS – A Cargo Management System (CMS) is a comprehensive platform designed to streamline logistics operations, from booking and tracking to inventory and revenue management. It enhances efficiency and provides real-time insights for optimised cargo handling.

Seamless customer interactions are managed by:

Adani Customer Portal – Our Adani Customer Portal ensures a smooth digital experience, providing real-time access to cargo status, transactions, and operational updates.

Vizhinjam Port – A Shining Example of Technological Innovation

Our Vizhinjam Port is a remarkable example showcasing our continuous innovation in technology. High level of automation makes it one of the most technologically sophisticated global transshipment ports. **With best-in-class efficiency, productivity, reduced vessel turnaround times, and remote handling of operations, Vizhinjam Port has set a new benchmark in port operations.**

Key Automation Features

- 8 semi-automated and remotely-operated rail-mounted quay cranes (RMQCs)
- 24 fully automated cantilever rail-mounted gantry cranes (CRMGs) in the yard, with operators required only for managing exceptions
- Quayside processes, including capturing containers and internal transfer vehicle (ITV) details,

- automated with optical character recognition (OCR) powered cameras
- Terminal gates automated with AI-powered OCRs and passive RFIDs
 - ITVs equipped with real-time location systems (RTLS), machine learning technology (MLT), and passive RFID systems

Key Automation Benefits

- Reduction in manual handling and improvement in overall port operations
- Greater ability to handle increased cargo throughput with enhanced safety and reliability
- Way paved for drawing transshipment cargo from traditional hubs like Singapore and the Middle East, significantly enhancing India's position within the global supply chain

Other Major Tech Initiatives at APSEZ

We have Successfully Integrated Cutting-Edge Technology into Our Hinterland Connectivity Strategy.

- Our Virochannagar MMLP is the first terminal in the Adani portfolio to initiate a zero-touch customer experience programme
- Our proprietary technology portal allows seamless customer and supplier interactions

- It is supported by APSEZ's SLA-based fulfilment assurance, and presents a diverse range of fleet and commodity options to customers
- It is currently in use across group volumes and external clients, and is focussed on trucking operations, but will eventually be extended across the entire value chain

We have Established a State-of-the-art Strategic Command Centre in Ahmedabad.

- It acts as a primary information hub for all logistics operations, including real-time tracking and centralised monitoring of cargo from a single location
- It leverages advanced data analytics to improve turnaround time, increase asset utilisation, monitor SLA adherence, and maintain safety standards
- It is interlinked with local command centres at our logistic parks, improving visibility of the entire supply chain and leading to improved customer satisfaction

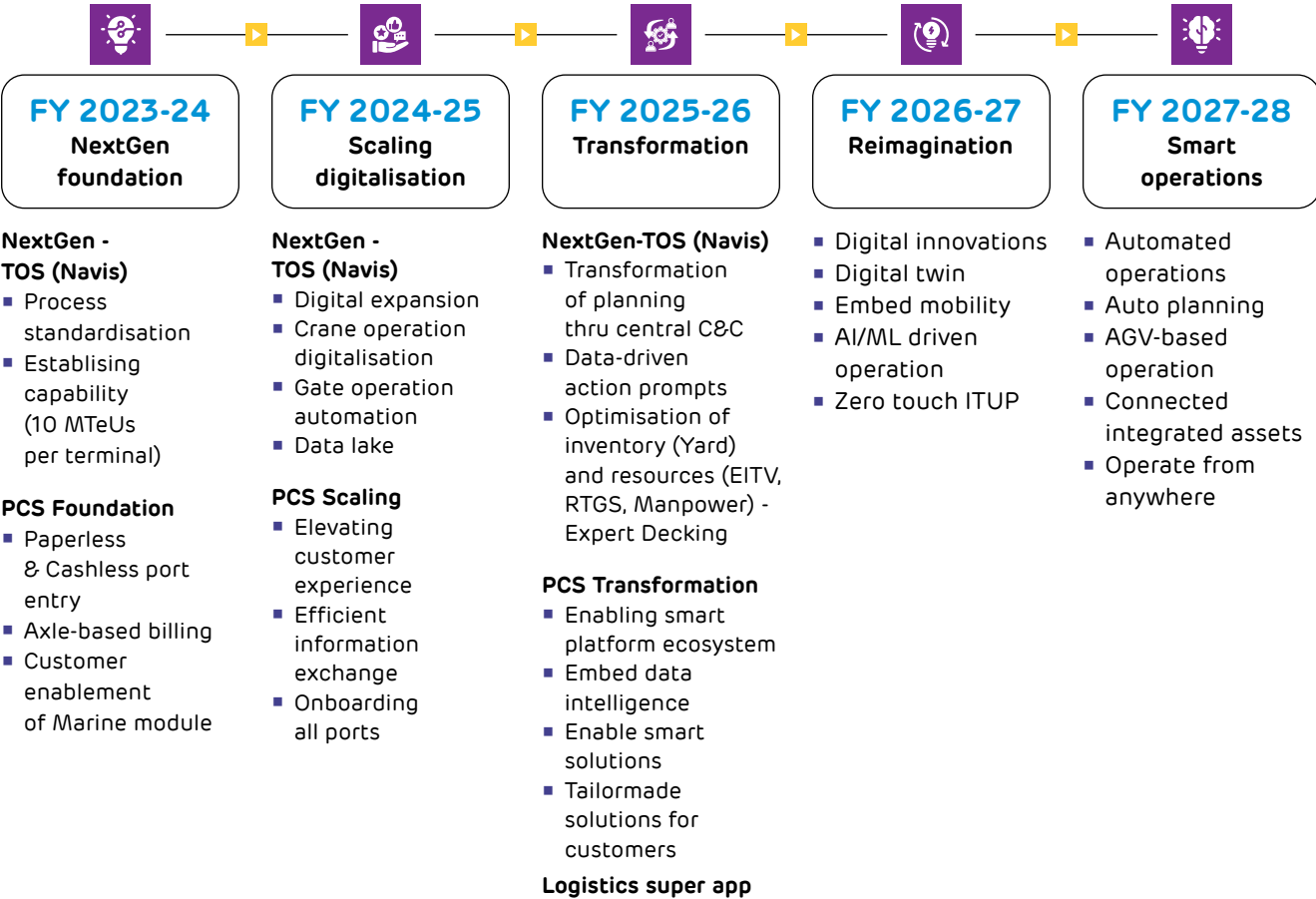
We have Launched the Trucking Management Solution (TMS) to Further Complement the Enhancements Delivered by Our Command Centre.

- The platform has been developed in-house, and acts as a transformational marketplace and fulfilment system
- It seamlessly integrates with customer systems, offering comprehensive trucking solutions, including real-time tracking

Recognising the need for technology-leading innovation to achieve end-to-end supply chain efficiency, we will continue to prioritise investments in technology as we transform into an Integrated Transport Utility company, offering unmatched waterfront to last-mile connectivity solutions.

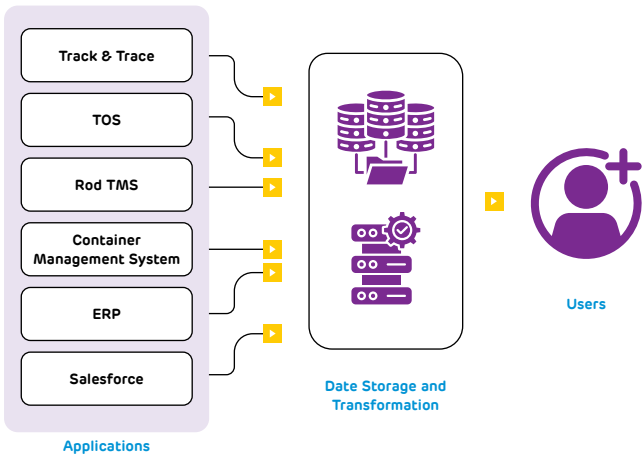
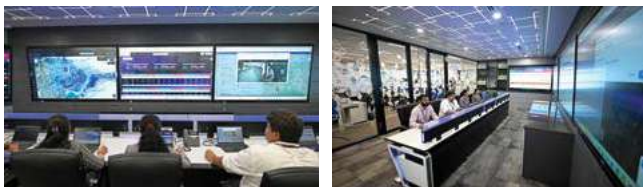


APSEZ Digital Transformation Operational Roadmap (2023-2028)



Strategic Command Centre -Digitised Data for Decision-Making

- Serves as a central information hub
- Leverages data analytics to standardise processes and workflows, reduce TAT, address pilferage risk, increase asset utilisation, improve response time, ensure SLA adherence and maintain safety standards for overall operations
- Advanced algorithm performs risk assessment for each trip and generates exception reporting (route deviation, risky point stoppage, device tampering, frequent unwanted stoppage)
- Key technology enablers include GPS, RFID, QR, automatic number plate reading, biometric, integration with PCS and Government database



Using Technology to Drive Customer Satisfaction

At APSEZ, we prioritise customer relationships and satisfaction through sustained investments in cutting-edge technologies. Besides enhancing consumer experience, these investments are designed to integrate a forward-thinking approach into our services. They lend a strong competitive and market-leading edge to the company in terms of customer service. They also enable us to reduce operational costs, augmenting productivity and efficiency, while effectively helping us steer our sustainability goals.

FY 2024-25 update

<p>Technology</p> <p>Superior Information Access</p> <p>Our IT system provided the following information – Cargo status report: SMS-based VCN status: Vessel declaration and auto PPA: auto alerts on compliance: vessel closure and NOC: weather reports on SMS</p> <p>Auto-Steering for RTG</p> <p>We installed a laser-based feedback system that minimised the zig-zag movement of RTGs. The stack profiling system analysed the height of the stack and prevented collision with RTGs through automatic immobilisation, enhancing safety and equipment efficiency</p> <p>Remotely-Operated Robotic e-RTG</p> <p>We employed cranes in our ports, and these could be operated remotely, enhancing our technology capability</p> <p>Dredger Technology Modification</p> <p>When maintenance dredgers became critical, we converted a CSD to WID without external fabrication, saving crores of rupees in capital expenditure</p> <p>Container Position Detection System</p> <p>We modified existing e-RTGs to account for 50,000 possibilities of a container in our yard and relayed to the TOS, avoiding delays and errors</p>	<p>Relevance</p> <p>Complex cargo management</p> <p>We developed expertise in handling special cargo, ranging from metro rail bogies to helicopters, cranes and wind turbines, among other applications</p> <p>Berthing capacity</p> <p>We developed a robust capability to address futuristics vessels – especially large – at the design stage, thereby future-proofing our ports</p> <p>Neem oil urea coating facility</p> <p>We developed a facility to handle 35,00 MT of coated urea per day, capable of filling 11 rakes of 52 wagons each, in line with the national priority for the fertiliser sector</p> <p>Anti-lift mechanism for twin 20-ft container</p> <p>We introduced a photo sensor in the management of RTGs, equipped to lift two 20 feet containers in one go, enhancing judgement calls and safety</p> <p>Innovative and Ground-Breaking Technology</p> <p>First floating Ro-Ro terminal</p> <p>We launched India's first Ro-Ro terminal that could be operated 24*7, even with a sea level variation as high as 6 metres</p>	<p>Scale</p> <p>Largest dredging capability</p> <p>We developed the largest dredging capacity, by size, in India (equivalent to 80 times the Vatican City)</p> <p>Environment-Friendliness</p> <p>Berthing aid system</p> <p>We created a laser sensor system to provide graphical information using customised software (developed at a quarter of the prevailing cost), to provide information (berthing velocity, distance and approach angle) and maintain low berthing velocity (less than 0.1m/s) to avoid collision</p> <p>Automatic hydrocarbon gas detectors</p> <p>We designed a system to detect the number of gaseous hydrocarbons in the ambient air, integrated with the SCADA system to provide real-time information and raise automatic alarms when necessary</p> <p>Zero vessel waste dump</p> <p>We completely (100%) treated and recycled solid and liquid waste generated by incoming vessels</p>
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Customer Value Proposition Model

We have developed a robust customer-centric model rooted in our deep understanding of the evolving customer needs. We use world-class infrastructure, cutting-edge technology, and service excellence to not just meet but exceed customer expectations. This gives us a distinctive leadership edge in the competitive market and aids our growth trajectory.

Diverse Customer Base

Serving wide range of customer categories, such as exporters, importers, shipping lines, refineries, etc.

Value Proposition

Providing extensive portfolio of services, including handling, storage, transportation, and value-added services like customs clearance, warehousing, and container repair

Differentiated, end-to-end Solutions

Offering efficient end-to-end logistics solutions by capitalising on our vertically integrated business model and strategic coastal locations, enabling faster transit times and lower transportation costs.

The model is designed to drive our sustained, long-term growth and give us a strong competitive advantage.

Nurturing Long-Term Customer Relationships

Our efforts to build long-term relationships with our customers are steered by our commitment to delivering reliable, efficient and cost-effective logistics solutions. We use advanced technologies, such as APMS, SAP, Data lake and Realtime dashboards, and web-based mobile applications, to provide real-time visibility into the cargo value chain, and help

in precise tracking of port-based vessels and cargo. Our 'smart port' initiative boosts service delivery via IoT devices and data analytics, ensuring seamless customer experience and convenience.

Customer Satisfaction Surveys

We conduct surveys to take customer feedback and strengthen our customer service proposition. Our goal is to achieve a customer satisfaction score of 4.75/5 by 2025.

In line with our updated survey methodology, we conducted a Customer Satisfaction Survey across various business verticals. The survey was aimed at assessing compliance with ESG parameters, monitoring alignment with sustainability goals, and identifying areas for improvement.

Survey Topics and Key Findings

The following questionnaire was sent to customers as part of the survey.

Customer's ESG Credentials and Alignment to APSEZ's Sustainability Goal	<ul style="list-style-type: none">Customer's policy on quality control, health & safety, and respect for human rights at the workplace includes due diligence, risk identification, and managementCarbon emissions, water use, other environmental indicators, and the corresponding targetsCertification on environment, safety, and annual ESG parameter reporting
Infrastructure, Operations, and Allied Services	<ul style="list-style-type: none">Availability of various dredging equipmentCondition of the dredging equipment, environmental consciousness, delivering time and accuracyIT and Hydrographic survey capabilities
Performance and Practices	OHS (Occupational Health and Safety) Practices, risk management and evaluation, community engagement. Minimum age and wages of workers, suppliers audit and evaluation of ESG practice
Value Enhancement	Environment management system, evaluation of biodiversity-related impacts. Pricing, easiness, environmental and social practices, customer feedback, target for performance improvement etc.
Policy Awareness	Whistle-blower Policy, Code of Conduct, Human Rights guidelines, Anti-discrimination, Diversity and Equal Opportunity Policy. Supplier Code of Conduct. Occupational Health and Safety Policy. Environmental Policy. Energy and Emission Policy, Water Stewardship Policy, Waste Reuse or Recycle Policy etc.
Other Processes	Parameters influencing service usage, suggestions for improvement, and scope of improvement.

Customer Satisfaction Survey Results

	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Customers Satisfaction Score (out of 5)	4.1	4.3	4.5	4.3
% of Satisfied Customers	82	86	90	86
Coverage (%)	100	100	100	100

Focus on Cybersecurity

To ensure the protection of our systems and data against potential cyber threats during the adoption of advanced technologies and digital process, we have integrated cybersecurity with digitisation. This helps in protecting the integrity and confidentiality, of our critical infrastructure, besides enabling its seamless availability for delivery of secure logistics solutions.

Cybersecurity Governance Framework

Our Cybersecurity Policy (<https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Adani-Cyber-Security-Policy.pdf>) is crafted to help us effectively address and manage the complexities of cyber risks. This ensures the protection of our IT and business operations against cyber threats.

We are continually investing in strengthening our cybersecurity framework, and minimising our risk exposure through a structured governance framework, encompassing robust monitoring mechanisms and stringent reviews. This underlines our commitment to maintaining the highest standards of digital security and operational excellence in the face of evolving cyber threats.

Cybersecurity Governance Framework at APSEZ

Board-level Information Technology & Data Security (IT & DS) Committee

- Comprises Independent Directors - As of March 31, 2025, the Committee was chaired by P.S. Jayakumar and comprises 3 distinguished Independent Directors
- Responsible for overseeing and protecting the company's information technology usage, and supervising the implementation of cybersecurity matters at Board level
- Mandated with reviewing the policies, plans and programmes related to enterprise cybersecurity, privacy and data protection risks associated with the company and its IT infrastructure
- Details of the committee's charter are available at

 <https://www.adaniports.com/APSEZL-IT-DS-Committee-Charter.pdf>

Chief Digital Officer (CDO)

- Reports directly to CEO and is supported by a dedicated team collaborating across the Adani Group, ensuring a unified approach to cybersecurity governance and management
- Responsible for operational oversight of IT, digitalisation, and cybersecurity

Head Cyber Security

- Responsible for ensuring compliance of the Cybersecurity & Privacy Policy

Responsibilities of the Information Technology & Data Security Committee

The Information Technology & Data Security (IT & DS) Committee plays a vital role in overseeing and enhancing our cybersecurity framework. Its responsibilities include:

- Reviewing the implementation of cutting-edge IT solutions across the organisation to automate key functions and processes
- Ensuring the protection of critical data through regular oversight of IT and cybersecurity teams' actions
- Developing forward-looking strategies to manage cyber risk exposure
- Conducting annual reviews of the cybersecurity breach response and crisis management plans
- Assessing the adequacy of resources for cybersecurity and recommending enhancements
- Evaluating cyber risks associated with third-party and outsourced IT services
- Annually reviewing the sufficiency of the Group's cyber insurance coverage

Cyber Risk Management Strategy

At APSEZ, we recognise the threat faced to organisational integrity and operational continuity by the various cybersecurity risks in the fast evolving digital landscape. Our Risk Management Committee plays a vital role in mitigation of these risks through continuous monitoring and review of the company's risk management strategies. The committee is focussed on identifying, assessing (both qualitatively and quantitatively), analysing, and effectively managing current and anticipated cybersecurity risks.

The cyber risk assessment framework at APSEZ is intricately aligned with the Information Security Management System (ISO 27001) standards, ensuring seamless integration with our broader enterprise risk management initiatives.

Cybersecurity Infrastructure and Processes

To minimise the various cybersecurity risks, we have adopted a comprehensive IT security plan, encompassing business continuity strategies that include redundancy and high availability across various levels. As part of this plan, we have adopted and implemented ISO 27001:2013 – Information Security Management System (ISMS) across all our operational sites, in line with our security policy. We have also set up a 24/7 Cyber Defence Centre, designed to proactively identify and mitigate cybersecurity incidents.

Audit and Compliance

We engage with independent auditing agencies to ensure compliance with cybersecurity standards. The internal and external annual IT General Controls (ITGC) and ISO/IEC 27001:2013 audits are part of this exercise. We are also covered by the various assessments conducted by the Adani Group Management Assurance Team. Besides ensuring our cybersecurity compliance, this provides an insight into our position with respect to cybersecurity.

Incident Management and Response

Our approach to incident management is proactive and comprehensive.

- Conduct bi-annual 'Incident Response' testing and maintain a 24/7 Security Operation Centre for incident detection and management, in line with the NIST framework
- Follow a High Availability and Disaster Recovery strategy for all critical applications and third-party vulnerability analyses, including simulated hacker attacks
- Adopted a well-defined escalation process, enabling employees and contractors to report any actual / potential cybersecurity breaches via our internal digital platform
- Dedicated telephone lines and email IDs for employees to register their concerns or issues. These are equipped with real-time tracking and resolution in accordance with the escalation matrix and defined timeline

- Provided grievance management system for all internal and external stakeholders for reporting suspected vulnerabilities in IT systems and processes, and incidences of misuse

Consequence Management for Non-compliance

A robust consequence management protocol is followed by APSEZ for effectively addressing any cases of cybersecurity non-compliance and breaches effectively.

- All company devices are equipped with data leak protection agents and all outbound communications are scrutinised for potential data leaks
- The Information Protection Group identifies breaches, which are escalated for immediate management attention
- Unresolved incidents are further escalated to senior leadership
- The IT Consequence Management Policy, managed by the HR Team, is invoked in cases of non-compliance, and appropriate actions are taken in line with procurement and legal terms for both in-house and consultant-level breaches



We have deployed Endpoint Detection and Response (EDR) solutions to monitor and isolate compromised systems in real time. Based on the lessons learnt, we have integrated tools such as SIEM (Security Information and Event Management) for better threat correlation and analysis.

Business Continuity Plan

The cornerstone of our resilience strategy, our Business Continuity Plan (BCP) is designed to ensure uninterrupted operations in the face of natural disasters, cyber threats, and other disruptions affecting our Port and Special Economic Zone (SEZ) operations. The plan specifically addresses scenarios where critical aspects such as personnel availability, facilities, and technology are compromised, impacting the delivery of essential IT services vital for our business functions and customer service commitments.

The BCP Framework

- Delineates a clear crisis management organisation structure, detailing the roles, responsibilities and procedures for recovery and resumption
- Activates when APSEZ management triggers the recovery protocols in response to a disaster or emergency, ensuring continuity, resilience, and a swift return to normal operations

Core Elements of the BCP

Activation

The BCP is activated on the direction of the APSEZ management in the event of a BCP-defined crisis. This comprehensive system:

- Is designed to facilitate understanding of departmental responsibilities during resumption, recovery, restoration, and return phases
- Outlines the essential resources and records needed by critical departments for effective business resumption

To ensure the plan's effectiveness and readiness, we conduct semi-annual tests of all procedures and protocols.

Oversight and Cybersecurity Measures

The Chief Information Security Officer (CISO) plays a pivotal role in overseeing the Business Continuity and Disaster Management Plan. The CISO:

- Focusses on meeting the various technological and cybersecurity requirements
- Is entrusted with responsibilities that extend to assessment of system upgrades, consultation with technology partners, and engagement with other stakeholders to strengthen the cybersecurity framework

Cybersecurity Awareness and Capability Enhancement

Recognising the importance of cybersecurity in our overall business continuity strategy, APSEZ mandates annual cybersecurity training for all employees.

- The company emphasises rigorous adherence to all its protocols
- In FY 2024-25, we successfully trained 3,212 employees, enhancing our cybersecurity awareness and preparedness

Operational Improvements and Systems Implementation

The IT team at APSEZ has deployed a series of systems to further enhance the company's operational efficiencies.

- Grievance Management System (GMS)
- Integrated Transport Utility Platform (ITUP)
- Ransomware Protected Backup solution (Commvault AirGap)
- Gate Operating System (GOS)

Each implementation is targeted at streamlining operations, enhancing security, and improving service delivery across the organisation.

Through comprehensive BCP, rigorous cybersecurity initiatives, and continuous operational improvements, APSEZ maintains resilience, upholding the safety and security of its operations, and providing uninterrupted service to its customers, even in the face of unforeseen challenges.

Cybersecurity/Operational Initiative	Description	Purpose/Impact
Web Application Firewall (WAF)	Secures websites from cyber-attacks by filtering and monitoring HTTP traffic	Protects the Adani Ports website against various web-based threats, ensuring website integrity and user data
Grievance Management System (GMS)	Collects grievance-related information from internal and external stakeholders	Enables efficient handling and resolution of grievances, enhancing stakeholder satisfaction and operational transparency
Ransomware Protected Back-up Solution	Ensures data protection against ransomware threats or attacks	Ensures data recovery in the event of a ransomware attack, minimising operational disruption and data loss
Gate Operating Systems (GOS) at Mundra Port	Automates gate operations and enables online fee collection	Streamlines vehicle entry processes at Mundra Port, boosting efficiency and reducing wait times
SIEM (Security Information & Event Management)	SIEM collects, aggregates, and analyses data from various sources within an organisation's IT infrastructure. This data includes logs from applications, devices, servers, and users, providing a comprehensive view of the organisation's security posture	SIEM ensures threat detection, efficient incident response, and regulatory compliance by centralising and analysing security data, thereby enhancing security posture, operational efficiency, and proactive threat management
EDR (End Point Detection & Response)	Continuously monitors end-user devices to detect and respond to cyber threats like ransomware and malware	Enhances security by providing real-time threat detection and automated response, improving incident response efficiency and reducing the impact of cyberattacks
DLP (Data Leak Prevention)	To prevent unauthorised access, sharing, or exfiltration of sensitive data	Protect confidential information, ensuring regulatory compliance and reducing the risk of data breaches
Deep and Darkweb Monitoring	Regular web monitoring focusses on the surface web, which includes publicly accessible websites indexed by search engines. In contrast, deep and dark web monitoring targets hidden parts of the internet not indexed by search engines, requiring special access methods	Continuous monitoring detect illicit activities such as data breaches, stolen credentials, and cyber threats, providing early warnings and actionable insight along with Brand Protection
Proxy, Network Admission Control (NAC)	A proxy server acts as an intermediary between a user's device and the internet NAC manages and enforces policies regarding the access of devices and users to a network	Proxy ensure better control over internet usage, improved privacy, and protection against malicious website whereas NAC ensure that only authorised and compliant devices can access the network
Identity and Access Management	Manages digital identities and control user access to resources	Enhances security by ensuring only authorised users can access sensitive data

These initiatives significantly strengthen our defence against cyber threats by providing real-time threat detection, log analysis, and incident response capabilities. They help in quick identification and mitigation of potential security threats, thereby reducing the risk of data breaches and other cyber incidents.

Cybersecurity and Operational Improvement Initiatives

Cybersecurity/Operational Initiative	Description	Purpose/Impact
Privileged Access Management (PAM)	Manages and monitors access to privileged accounts	Strengthens security by controlling access to critical systems and data
Security Orchestration, Automation and Response (SOAR)	Automates security operations to efficiently respond to incidents	Enhances incident response times, and minimises manual intervention in threat detection and response
Cloud Security Posture Management (CSPM)	Manages risks associated with cloud environments, and automates compliance monitoring	Ensures security of cloud environments and their compliance with relevant regulations, minimising the risk of data breaches
Multi-Factor Authentication (MFA)	Strengthens the authentication process by requiring multiple forms of verification	Augments user account security, reducing the possibility of unauthorised access

Protecting Data Privacy

We have prioritised data protection and privacy at APSEZ, not merely as a compliance requirement but as a core value that drives our commitment to excellence and integrity in all our operations. We are committed to upholding the highest standards of data protection and privacy. Our business model is built on a foundation of trust, transparency, and ethical practices, ensuring that all personal and sensitive information is handled with the utmost care and confidentiality.

Data Privacy Governance

Our commitment to safeguarding the privacy and security of the data of our various stakeholders is unwavering. To uphold this commitment, we are in the process of formulating a comprehensive Data Privacy Policy, covering all individuals and entities associated with the organisation, including but not limiting to employees, contractors, partners, customers and third-party vendors. The policy will help manage personal and sensitive data responsibly. It will comply with current regulations and will incorporate the global best practices, underscoring our belief that privacy is a fundamental right.

We implement robust measures to protect Personally Identifiable Information (PII), ensuring our processes meet regulatory standards. We also encourage our stakeholders, including customers and business partners, to contact us via email or phone with any questions about their personal data. These initiatives are designed to promote transparency and open communication regarding data collection and use.

We have integrated a detailed privacy policy system into our group-wide risk and compliance management framework. This system ensures the protection of stakeholders' privacy rights, regulatory compliance in data handling practices, and effective risk mitigation strategies. By embedding privacy policies throughout the organisation, we prioritise data security, and build trust with our customers and partners.

The Head - Cybersecurity is responsible for ensuring compliance of the Privacy Policy at APSEZ.

Strategy for Data Privacy Protection & Risk Mitigation

Given the threat posed by data privacy issues to the company's integrity and operational continuity, we have aligned our framework for data privacy risk assessment with the Digital Personal Data Protection (DPDP) Act. Our efforts are focussed on ensuring compliance with legal requirements and industry best practices as per the Act.

Detection Mechanisms

- **Monitoring Tools:** Intrusion Detection Systems (IDS), Data Loss Prevention (DLP) solutions, and Security Information and Event Management (SIEM) platforms are utilised to monitor suspicious activities
- **Access Logs:** Access logs are regularly reviewed to identify unauthorised access or anomalies
- **Incident Reporting Channels:** Employees are trained to promptly report suspicious activities or potential breaches to the cybersecurity team

Reporting Procedures

- **Internal Reporting:** Potential breaches are escalated to the Incident Response Team (IRT) for further investigation and containment
- **Regulatory Reporting:** Timely notification to regulatory authorities is ensured for confirmed breaches involving personal data, as mandated by data privacy regulations
- **Stakeholder Notification:** Detailed information about the breach and the measures taken is provided to affected individuals and stakeholders, along with guidance on how they can protect themselves

Our Data Privacy Protocols

We have instituted a comprehensive privacy impact assessment (PIA) for various projects at APSEZ. The assessment is designed to evaluate how a project, system or process affects the privacy of individuals whose data is being collected, stored, or processed. It ensures compliance with data protection laws like the GDPR and DPDP Act, and helps mitigate potential privacy risks.



At APSEZ, we have established elaborate mechanisms to detect and report data breaches as part of our cybersecurity framework. The framework is also being extended to include privacy considerations. We employ a combination of technical and procedural measures to ensure timely detection and reporting of breaches.

Key Steps in Conducting a PIA

Identify the need for a PIA	Determine if the project involves high-risk data processing activities, such as handling sensitive personal information.
Describe the Information Flows	Document the process of collection, usage, storage, and sharing of the collected.
Identify Privacy Risks	Assess potential risks to individuals' privacy, including data breaches or misuse.
Consult Stakeholders	Engage with stakeholders, including data subjects, to gather their input and concerns.
Evaluate Privacy Solutions	Identify measures to mitigate identified risks, such as data encryption or access controls.
Document the PIA	Record the findings and decisions made during the assessment.
Review and Update	Regularly review and update the PIA to reflect changes in the project or regulatory environment.

Data protection and information sharing practices

We follow elaborate practices designed to ensure the integrity and security of data sharing and protection.

These include:

Safe Data Storage

Back-up and secure storage for 5 years for all essential applications, including IPOS Container and IPOS Non-Container systems; Protection and safe retention for 7 years for all financial documents

Controlled Information Sharing

Adani Microsoft SharePoint Solution Information used to enable sharing with third parties, when necessary; Approvals needed for this from relevant business and cybersecurity teams, ensuring compliance with strict security protocols

Seeking Consent

Individual's opt-in consent obtained, where required under relevant Data Protection Laws, before processing activities on customer data / personal information are undertaken

Data Deletion

Identification and secure deletion of data that is no longer needed, ensuring that it cannot be recovered. Deletion process, including details of what was deleted and when, clearly documented

Data Anonymisation

Data identified for anonymisation and for application of techniques like generalisation, suppression, or pseudonymisation, to protect privacy while retaining its analytical value

Purpose-Specific Data Usage

Restriction on use of personal data of all stakeholders to essential business operations, such as invoice generation and payment processing. Such data includes key identifiers like names, addresses, email, mobile numbers, and financial details. All such data securely blocked in the system after completion of process/ service

Regulatory Compliance

Strict regulation of disclosure of customer information to third parties; Limited to legal obligations with government agencies; May include sharing of specific details, such as PAN and GST numbers, for tax filing purposes

Privacy by Design

Privacy-by-design principles being adopted to embed data privacy into IT systems, in line with DPDP Act; To include features like data minimisation, encryption, and role-based access controls

Protection of Personal Information

Emphasis on protection of personal data or information of all the stakeholders, including customers, employees, third-party vendors, partners, suppliers, etc.; DPDP Act 2023 acts as regulation on data privacy and control; Our stakeholder data privacy measures include authorisation, encryption, verification, data back-up and recovery; We adopt the best business practices to protect all private data, including restrictions on data collection and access, regular audits, employee training on privacy practices, and regular reviews of compliance with the data protection laws

As a B2B enterprise, with our primary focus on commercial activities rather than marketing, we don't necessitate an opt-out option for our customers regarding the handling of their personal information. In the broader context, given that the personal data is predominantly used for commercial purposes, the application of such data for secondary purposes is not relevant.

Compliance

Robust data privacy incident response management

A robust Incident Response Plan (IRP) is in place with respect to cybersecurity & data privacy at APSEZ. The plan ensures effective management of data breaches involving personal data and is aligned with the organisation's overall cybersecurity strategy as well as the requirements of privacy regulations like the DPDP Act.

We are now in the process of establishing dedicated communication channels, such as an email helpdesk and a grievance cell, to enable data principals to seamlessly lodge complaints. These mechanisms will be backed by defined timelines to address concerns efficiently.

Training & Awareness

Cyber Security and Data Privacy training and awareness help employees identify and avoid cyber threats, reducing the risk of data breaches and cyberattacks. These training fosters a culture of security compliance, ensuring that everyone in the organisation

understands their role in protecting sensitive information and maintaining regulatory standard.

Key Topics of these trainings focus on phishing awareness, password best practices, and data protection. Additionally, it cover safe internet practice, Social Engineering , mobile device security, two-factor authentication, and incident reporting to ensure comprehensive understanding and protection.

The effectiveness of data privacy and cybersecurity training is measured through several methods:

- 1. **Pre- and Post-Training Assessments:** Comparing knowledge and skills before and after training to gauge improvement.
- 2. **Phishing Simulations:** Conducting simulated phishing attacks to see how well employees apply what they've learned
- 3. **Employee Feedback:** Gathering feedback from participants to understand their perception of the training's relevance and effectiveness

Maintaining Confidentiality

We follow a zero-tolerance policy against any violations to the privacy policy. We have embedded the principle of confidentiality of personal information into our code of conduct. Any violation of the privacy policy, or involvement in privacy breaches, by an employee invites strict disciplinary action. We have an excellent track record in terms of customer privacy protection, and have not reported any cases of information security breaches, data breaches, or cybersecurity incidents in the past three fiscal years. APSEZ has the distinction of ZERO substantiated incidents related to breach of customer privacy, data theft, leaks, or loss for FY 2024-25. This underlines our strong commitment to data protection and implementation of cybersecurity measures. No fines or penalties levied have been imposed on APSEZ with respect to data security breaches or cybersecurity incidents.

Year	Information Security Breaches	Data Breaches	Affected Individuals	Fines/Penalties
2022-23	0	0	0	0
2023-24	0	0	0	0
2024-25	0	0	0	0



Independent Assurance Statement

To,
Adani Ports & Special Economic Zone Ltd. (APSEZL)
Adani Corporate House, Shantigram
Near Vaishno Devi Circle, S. G. Highway, Khodiyar
Ahmedabad-382421, Gujarat, India

‘Adani Ports & Special Economic Zone Ltd.,’ (hereafter APSEZL) engaged TUV India Private Limited (TUVI) to conduct the independent external assurance of non-financial disclosures reported in ‘APSEZL’ Sustainability Report (hereinafter the ‘Report’) based on the principles of GRI Standards 2021 (hereafter ‘GRI’) and IIRC Integrated Reporting (<IR>) Framework. This assurance engagement was conducted in accordance with AA1000 Assurance Standard v.3, specifically ‘Type2, moderate Level’ and ISAE 3000 (Revised) with “reasonable level”. The ESG report covers APSEZL’s ESG KPIs for the period of 01/04/2024 to 31/03/2025 and the verification was conducted within the reporting boundary during November 2024 and March 2025.

Management's Responsibility

APSEZL has developed the Report content and is responsible for the identification of materiality through double materiality test, corresponding ESG issues, identifying, establishing, and reporting performance management, data management, and quality. The management team at APSEZL is accountable for the accuracy of the information provided in the Report and the process of collecting, analyzing and reporting that information in both web-based and printed Report. This includes the maintenance and integrity of the company's website. Furthermore, APSEZL's management team takes responsibility for the accurate preparation of the Report in reference to the applied criteria of GRI Standards and <IR> framework. They ensure that the Report is free of any intended or unintended material misstatements, so stakeholders can trust the information provided. APSEZL will be responsible for archiving and reproducing the disclosed data for the stakeholders upon request.

Scope and Boundary

The scope of work for the assurance engagement of the following non-financial performance / KPI disclosures as disclosed in the Report. In particular, the assurance engagement included the following:

- i. Verification of the application of the Report content according to material topics identified based on the materiality, and principles as mentioned in the Global Reporting Initiative (GRI) Standards, the principles of IIRC Integrated Reporting (<IR>), and the quality of information presented in the Report over the reporting period;
- ii. Review of the policies, initiatives, practices and performance as per the GRI standards;
- iii. Review of the non-financial disclosures against the requirements of the GRI Standards and <IR> framework;
- iv. Verification of the reliability of the GRI Standards Disclosure on environmental and social topics;
- v. Specified information was selected based on the materiality determination and needs to be meaningful to the intended users.

TUVI has verified the below-mentioned disclosures given in the Report:

S. No.	Indicators	GRI Reference
1	External assurance	2-5
2	Activities, value chain and other business relationship	2-6
3	Mechanisms for seeking advice and raising concerns	2-26
4	Energy consumption	302-1
5	Energy consumption outside of the organization	302-2
6	Energy intensity	302-3
7	Reduction of energy consumption	302-4
8	Reductions in energy requirements of products and services	302-5
9	Water Withdrawal	303-3
10	Water Discharge	303-4
11	Water Consumption	303-5
12	Direct (Scope 1) GHG emissions	305-1
13	Energy indirect (Scope 2) GHG emissions	305-2
14	Other indirect (Scope 3) GHG emissions	305-3
15	GHG emissions intensity	305-4

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S. No.	Indicators	GRI Reference
16	Reduction of GHG emissions	305-5
17	Emissions of ozone-depleting substances (ODS)	305-6
18	Waste diverted from disposal	306-4
19	Waste directed to disposal	306-5
20	New suppliers that were screened using environmental criteria	308-1
21	Negative environmental impacts in the supply chain and actions taken	308-2
22	New employee hires and employee turnover	401-1
23	Worker training on occupational health and safety	403-5
24	Work-related injuries	403-9
25	Training and Education	404-1
26	Diversity of governance bodies and employees	405-1
27	Ratio of basic salary and remuneration of women to men	405-2
28	Operations with local community engagement, impact assessments, and development programs	413-1
29	New suppliers that were screened using social criteria	414-1
30	Negative social impacts in the supply chain and actions taken	414-2

The reporting boundaries for the above attributes include APSEZL integrated services in the ports, logistics, port-based services and SEZ segment with 15 domestic and 2 international Nos. ports/terminals & corporate office. It also extend to its subsidiary Adani Logistics Limited (ALL), operating 8 Nos. warehouses, 12 logistic parks and 20 Nos. of Agri silos. APSEZL serves 28 states/UT in India and has four ports and one office outside India. An on-site verification was conducted at Corporate Office and four ports between 19/11/2024 to 19/03/2025.

Onsite Verification

The onsite verification was conducted at below mentioned locations:

- 1. Adani Hazira Ports Pvt. Ltd, Hazira: 19/11/2024 and 20/11/2024
- 2. Adani Ports & SEZ Ltd., Mundra : 21/11/2024 and 22/11/2024
- 3. Adani Dhamra Port Ltd., Dhamra :26/11/2024 and 27/11/2024
- 4. Adani Gangavaram Ports Ltd, Gangavaram : 29/11/2024 and 30/11/2024
- 5. Adani Corporate House, Ahmedabad : 17/03/2025 to 19/03/2025

The assurance activities were carried out together with a desk review as per reporting boundary.

Our Responsibility

TUVI's responsibility as per the assurance engagement is to perform independent assurance and to express a conclusion based on the work performed. We conducted our engagement in reference with AA1000 Assurance Standard v3 and ISAE 3000 (Revised) limited to non-financial ESG indicators. Our engagement did not include an assessment of the adequacy or effectiveness of APSEZLs’ strategy or management of sustainability-related issues or the sufficiency of the Report against the principles of GRI Standards, IIRC Integrated Reporting (<IR>), and AA1000 Assurance Standard v3, ISAE 3000 (Revised) other than those mentioned in the scope of the assurance. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. The reporting organization is responsible for archiving the related data for a reasonable period of time. TUV does not take any liability or co-responsibility 1) for any damages in the case of erroneous data reported. 2) for any decision a person or entity would make based on this assurance statement. This assurance engagement is based on the assumption that the data and information provided to TUVI by APSEZL are complete and true.

Verification Methodology

TUVI adopted a risk-based approach, focusing on verification efforts on issues of high material relevance to APSEZL business and its stakeholders. TUVI has verified the statements and claims made in the Report and assessed the robustness of the underlying data management system, information flows, and controls. In doing so,

- i. TUVI reviewed the approach adopted by APSEZL for the stakeholder engagement and materiality determination process (based on the principle of double materiality and the requirements of the GRI Standards).
- ii. TUVI verified the disclosures and claims made in the Report and assessed the robustness of the data management system, information flow, and controls;
- iii. TUVI examined and reviewed the documents, data, and other information made available by APSEZL for the reported disclosures, including the disclosure on management approach and performance disclosures;
- iv. TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of the APSEZL, during the remote assessments;

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- v. TUVI performed sample-based reviews of the mechanisms for implementing the ESG related policies, as described in the APSEZL Report;
- vi. TUVI verified sample-based checks of the processes for generating, gathering, and managing the quantitative data and qualitative information included in the Report for the reporting period.

The Report was evaluated against the following criteria: adherence to the principles of stakeholder inclusiveness, materiality, responsiveness, completeness, neutrality, relevance, sustainability context, accuracy, reliability, comparability, clarity, and timeliness, as prescribed in the GRI Standards, IIRC Integrated Reporting (<IR>), and AA1000 Assurance Standard v3 along with AA1000 AP (2018).

Opportunities for Improvement

The following are the opportunities for improvement reported to APSEZL. However, they are generally consistent with APSEZL management's objectives and programs. APSEZL already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

- i. APSEZL should consider broadening the scope of its reporting to include supplier assessments based on Environmental, Social, and Governance (ESG) criteria across facilities in various regions and adopt the best practices and guidelines outlined in ISO 20400 to formulate a robust and comprehensive sustainable procurement policy.
- ii. APSEZL may strengthen the process of accounting and addressing the grievances received from stakeholder at local/community level.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the ESG disclosures and reference information provide a fair representation of the material topics and meet the general content and quality requirements of the applied standards.

APSEZL appropriately discloses the KPIs and actions that focus on the creation of value over the short, medium, and long term. The selected KPIs disclosed by APSEZL are fairly represented. TUVI did not perform any assurance procedures on the prospective information, such as targets, expectations, and ambitions, disclosed in the Report. Consequently, TUVI draws no conclusion from the prospective information. This assurance statement has been prepared in reference to the terms of our engagement.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. APSEZL refers to universal disclosure to Report contextual information about APSEZL, while the ‘Management Approach’ is discussed to Report the management approach for each material topic.

Universal Standard: APSEZL followed GRI 1 Foundation 2021: Requirements and Principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an organization’s profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process, and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for management's approach to reporting information about how an organization manages a material topic.

Assurance Conclusion: Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the applied assurance engagement was not prepared in all material respects. TUVI found the ESG information to be reliable in all respects, with regards to the reporting criteria of the GRI Standards and <IR> framework.

TUVI is of the opinion that this report has been prepared in reference to the GRI Standards and <IR> framework.

Topic Specific Standard: 300 series (Environmental topics), and 400 series (Social topics); These Topic-specific Standards were used to report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that APSEZL used to prepare its Report are appropriately identified and addressed.

TUVI confirms that APSEZL has transparently reported major material information pertaining to all its six capitals in line with the <IR> framework, as below:

Financial Capital: APSEZL creates value and drives growth by optimal utilization of funds raised from various providers of capital.

Manufactured Capital: APSEZL provides integrated logistics network equipped with modern technology and infrastructure providing stable and scalable operations with diversification across geographies.

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Intellectual Capital: APSEZL’s robust technology infrastructure driving unprecedented efficiencies and customer satisfaction, with efficient transport utility with pricing power and real-time vessel tracking services. Knowledge-based intangibles, including intellectual property, patents, development etc.

Human Capital: APSEZL focuses on attracting, developing and retaining the best talent by providing training and ensuring over all safety and well-being. It also promotes inclusion and diversity throughout the business.

Social and Relationship Capital: APSEZL relationship with stakeholders such as customers, business partners, regulators, suppliers, business partners, communities, legislators, policy-makers, and benefits associated with brand and reputation, along with APSEZL’s ability to share information to enhance wellbeing. APSEZL creates value beyond boundaries by cultivating an ethos of ‘giving back to the society’ through its CSR initiative and building a sustainable, resilient value chain.

Natural Capital: Sourcing responsibilities for the majority of renewable and non-renewable environmental resources and processes that provide goods or services. Reporting of circular economy, emissions, water consumption, waste disposal, etc. APSEZL emphasizes on operational eco-efficiency, principles of circularity and resource efficiency and product stewardship standards for being environmentally responsible throughout its value chain.

This assurance statement has been prepared in accordance with the terms of our engagement and AA1000 Assurance Standard v3 requirements. Evaluation of the adherence to AA1000 AccountAbility Principles along with other contemporary Principles.

Stakeholder Inclusiveness: Stakeholder identification and engagement is carried out by APSEZL on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

Sustainability Context: APSEZL established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regards to the sustainability Context.

Materiality: The materiality determination process has been conducted and reviewed based on the principle of double materiality and the requirements of the GRI Standards, considering involvement of internal and external stakeholders in upstream and downstream value chain in identifying the material issues to the APSEZL range of businesses. The Report fairly brings out the aspects, topics, and their respective boundaries of the diverse operations of APSEZL. In our view, the Report meets the requirements.

Responsiveness: TUVI believes that the responses to the material aspects (identified through the Double Materiality Test) are fairly articulated in the report, i.e., disclosures on APSEZL policies and management systems, including governance. In our view, the Report meets the requirements.

Impact: APSEZL communicates its sustainability performance through regular, transparent internal and external reporting throughout the year, aligned with GRI, IIRC Integrated Reporting (<IR>), TCFD and CDP as part of its policy framework encompassing environmental, social, ethical, and other policies. APSEZL reports on sustainability performance to the Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing sustainability-related issues.

Completeness: The Report has fairly disclosed the selected non-financial KPIs, as per GRI Standards. In our view, the Report meets the requirements.

Reporting Principles for defining report quality: The majority of the data and information were verified by TUVI’s assurance team during the remote assessment and found to be fairly accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Report meets the requirements.

Reliability: The majority of the data and information were verified by TUVI’s assurance team and found to be fairly accurate. Some inaccuracies in the data identified during the verification process were found to be attributable to transcription, interpretation, and aggregation errors, and these errors have been corrected. Therefore, in reference to the GRI Standards and <IR> framework, TUVI concludes that the ESG data and information presented in the Report are fairly reliable and acceptable. In our view, the Report meets the requirements.

Neutrality: The disclosures related to ESG issues and performance are reported in a neutral tone, in terms of content and presentation. In our view, the Report meets the requirements.

This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims. The reporting Organization is responsible for ensuring adherence to relevant laws.

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Our Assurance Team and Independence

TUVI is an independent, neutral third party providing sustainability services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "No Conflict of Interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with APSEZL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TUVI was not involved in the preparation of any content or data included in the Report, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited



Date:16/05/2025
Place: Mumbai, India
Project Reference No: 8123286916
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Board of Directors



Mr Gautam S. Adani
Executive Chairman and Promoter Director

63 years 26.05.1998 27 years

Mr Gautam S Adani, the Chairman and Founder of the Adani Group, has more than 36 years of business experience. Under his leadership, the Adani Group has emerged as a global integrated infrastructure player with interests across resources, logistics and energy verticals. Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model, which contributing towards to building sound infrastructure in India.

GICS Industrial Experience:
Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Financials, Information Technology, Communication Services, Utilities and Real Estate

No. of Directorships in other listed Companies (other mandates): 6



Mr Rajesh S. Adani
Non-Independent and Non-Executive Director

60 years 26.05.1998 27 years

Mr Rajesh S. Adani has been associated with Adani Group since its inception. He is incharge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalised approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.

GICS Industrial Experience:
Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Financials, Information Technology, Communication Services, Utilities and Real Estate

No. of Directorships in other listed Companies (other mandates): 4



Mr Karan Adani
Managing Director

38 years 24.05.2017 8 years

Mr Karan Adani holds a degree in economics from Purdue University, USA. He started his career by learning the intricacies of port operations at Mundra. Having accumulated experience throughout levels of our operations since 2009, he is responsible for strategic development of the Adani Group and overlook its day-to-day operations. He aims to build the Adani Group identity around an integrated business model, backed by his sound understanding of new processes, systems, macro-economic issues with his growing experience.

GICS Industrial Experience:
Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Healthcare, Financials, Information Technology, Utilities and Real Estate

No. of Directorships in other listed Companies (other mandates): 2



Mr Ashwani Gupta
Chief Executive Officer & Whole-Time Director

54 years 04.01.2024 & 5.01.2024 1 year

Mr Ashwani Gupta holds a bachelor's degree in production & industrial engineering from Jawaharlal Nehru Engineering College. He has completed the advanced management program from Harvard Business School as well as the general management program from INSEAD. He was the director, representative executive officer and chief operating officer at Nissan Motor Co. Ltd. and was also the alliance senior vice president of Renault-Nissan Mitsubishi LCV Business. He has been a guest speaker at Wharton Business School and the Graduate School of Management, Kyoto University.

GICS Industrial Experience:
Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Financials, Information Technology, Communication Services, Utilities

No. of Directorships in other listed Companies (other mandates): 0



Mr P. S. Jayakumar
Non-Executive and Independent Director

63 years 23.07.2020 5 years

Mr. P.S. Jayakumar is a Chartered Accountant and holds a Post Graduate Diploma in Business Management from XLRI Jamshedpur. He worked for 23 years in Citibank (India and Singapore offices) and his last assignment in Citibank was as Country Head for the Consumer Banking Group. In 2015, he was selected by the Government of India to serve as the Managing Director and CEO for Bank of Baroda, the first person from the private sector to run a large public sector bank. He led a successful transformation of Bank of Baroda and completed three-way merger between Bank of Baroda, Vijaya Bank and Dena Bank. He possesses a rich experience in the banking and financial sectors. He is also an entrepreneur having cofounded two companies Value Budget Housing that is involved in building residential housing, Home First Finance Ltd, a listed company that provides long term housing loans, both companies serve low and moderate income households. He also serves on Board of several listed and unlisted companies covering various sectors such as Financial Sector, Manufacturing, Media and Pharmaceuticals. He also mentors several start up and is also associated with them as angel investors.

GICS Industrial Experience:
Industrials, Financials, Information Technology, Real Estate

No. of Directorships in other listed Companies (other mandates): 6



Mr Bharat K. Sheth
Non-Executive and Independent Director

67 years 15.10.2019 6 years

Mr. Bharat Sheth is Deputy Chairman & Managing Director of The Great Eastern Shipping Company Limited, India's premier shipping company. Born in 1958, in India's first family of shipping entrepreneurs, Mr. Bharat Sheth formally joined the industry in 1981, just after obtaining his Bachelor of Science (Economics) with honours from St Andrews University, Scotland. In the initial years of his career he worked in The Great Eastern Shipping Company gaining hands on experience of the business aspects of shipping. He was inducted onto the Company's Board as an Executive Director in 1989 and became Managing Director of the Company in 1999. In August 2005, he was appointed Deputy Chairman & Managing Director. He is also the Chairman of Greatship (India) Ltd., wholly owned subsidiary of The Great Eastern Shipping, which operates in the oil field services business and is the largest such Company in India. Mr. Sheth was inducted on the Board of Directors of North of England P&I Association Ltd in October 2005 and on the Board of Steamship Mutual Association (Bermuda) Limited in February 2006. He is also on the board of Indian National Shipowners Association and International Tanker Owners Pollution Federation Limited.

GICS Industrial Experience:
Energy, Materials, Industrials, Financials, Information Technology

No. of Directorships in other listed Companies (other mandates): 1



Dr Ravindra H. Dholakia

Non-Executive and
Independent Director

72 years

8.08.2024

1 year



Dr Ravindra H. Dholakia, a retired Professor of IIM, Ahmedabad, has more than 38 years of experience in regional economic development, economic analysis and policy, international economics and health economics. He holds a post-doctoral research fellowship from the University of Toronto and a PhD in Economics from M S University, Baroda. Earlier, he has served as a consultant to State and Central governments, private sector institutions and international organisations such as WHO, UNICEF, ADB and World Bank. He has also been a member of various committees appointed by the Government and has more than 140 research papers and 22 books to his credit.

GICS Industrial Experience:

Energy, Material, Industries, Consumer Discretionary, Healthcare, Financials, Communication Services & Utilities

No. of Directorships in other listed Companies (other mandates): 2



Mr P. K. Pujari

Non-Executive and
Independent Director

67 years

8.08.2024

1 year



Mr P. K. Pujari is a postgraduate in Economics from Delhi School of Economics, Delhi University. He joined the Indian Administrative Service (IAS) in 1981 and was allotted Gujarat Cadre. He worked both in the State Government and Government of India for over 36 years. He handled assignments in various Departments and Ministries such as Power, Finance, Industries and Commercial Taxes.

Mr Pujari held the position of Secretary to Government of India in Ministry of Power. As Secretary, Ministry of Power, he initiated and concluded a number of far-reaching policy changes such as "UDAY" for sustainable operational and financial turnaround of discoms, new coal linkage policy for power plants, new hydro-power policy, policy of integration of renewable energy into the grid and guidelines for cross-border trade of power with neighbouring countries. He was also closely associated with the signing of the International Solar Alliance Framework Agreement during COP22 in Marrakech. He led the Indian delegations for the 2nd BRICS Energy Ministerial Summit and also for the 8th Clean Energy Ministerial (CEM) Summit at Beijing.

After superannuating in 2017, he was appointed as the Chairman of the Central Electricity Regulatory Commission (CERC). During his tenure as Chairman, CERC, Real-Time Market, and Ancillary Services Market were introduced. Several reformative Regulations such as Power Market Regulations, General Network Access Regulations, Transmission Charges Sharing Regulations, Grid Code, Ancillary Services Regulations, Deviation Settlement Regulations and Renewable Energy Certificate Regulations were also notified. He demitted the office of Chairman, CERC in 2022.

GICS Industrial Experience:

Energy, Materials, Industrials, Financials, Information Technology, Utilities

No. of Directorships in other listed Companies (other mandates): 1



Mrs M. V. Bhanumathi

Non-Executive and
Independent Director

62 years

28.02.2024

1 year



Mrs M. V. Bhanumathi has 36 years of experience in public service. Joined Indian Revenue Service in the year 1987 and retired as the Director General of Income Tax Investigation of Mumbai region in May 2022. She held many prestigious positions in Government of India and represented India in many international bodies. She has served as the co-chairperson of Asia Pacific Regional Review Group for Anti Money Laundering and Counter Financing of Terrorism of the FATF and contributed in strengthening the regulatory and policy structures of the countries in the region. She is currently serving as an expert adviser on Tax Crime in the panel of UNDP, Independent Director on the Board of UPL Sustainable Agri Solutions Limited and trustee in Pratham Mumbai, an educational initiative. Her educational qualifications are B.Sc and M.Sc degree in Agriculture from Tamil Nadu Agriculture University, Bachelor of Law from Delhi University, M Phil in Social Sciences from Punjab University and Masters Diploma in Public Administration from Indian Institute of Public Administration. She was a recipient of Kusumtai S.B. Chavan medal for best participation in the Advanced Programme in Public Administration and commendation letter from the then Finance Minister Late Shri Arun Jaitley for excellence in tax investigation.

GICS Industrial Experience:

Industrials, Consumer Discretionary, Financials, Information Technology, Communication Services

No. of Directorships in other listed Companies (other mandates): 2



Mr Rajkumar Beniwal

Non-Executive and
Non-Independent Director

47 years

09.11. 2023

1 year

Mr Rajkumar Beniwal is an officer of the Indian Administrative Service (IAS) from the 2004 batch (Gujarat Cadre), with an experience of nearly two decades of public service. With an academic foundation that includes a B. Tech. degree in Mechanical Engineering from IIT (BHU), Varanasi, and a master's in public administration from the prestigious Duke University, US, his competence has been reflected time and again in his remarkable handling of various Government of Gujarat assignments. His distinguished track record includes his tenures as Collector & District Magistrate (Mehsana & Ahmedabad), and District Development Officer in Kutch. He has also coordinated two Vibrant Gujarat summits successfully during 2017 and 2018. Currently in his multi-faceted role, he not only serves as the full-time Vice-Chairman & CEO of Gujarat Maritime Board but also holds the additional charges of the positions of Managing Director at Gujarat Urban Development Company Limited, Additional CEO of Gujarat Urban Development Mission, and Commissioner of Municipalities Administration. These roles reflect his commitment to driving urban development and managing effective administration of Urban Local Bodies in Gujarat.

GICS Industrial Experience:

Energy, Materials, Industrials, Financials, Information Technology, Utilities

No. of Directorships in other listed Companies (other mandates): 1

Date of Appointment

Tenure as on March 31, 2025

Committee

C - Chairman

M - Member

Stakeholders' Relationship

Audit

Mergers & Acquisitions

Information Technology & Data Security

Nomination and Remuneration

Corporate Responsibility & Legal

Reputation Risk

Corporate Social Responsibility

Risk Management

Legal, Regulatory & Tax

Global tax and other contributions

Upholding responsible tax practices

We are committed to fulfilling our tax responsibilities by ensuring full compliance with applicable tax laws across all geographies we operate. Our tax governance framework is designed to maintain transparency, accountability, and adherence to statutory obligations, ensuring value creation for shareholders and sustainable business growth.

Taxes serve as a fundamental source of revenue for the Governments and are crucial in financing both development initiatives and socio-economic programmes. Consequently, taxes present a substantial opportunity for businesses to showcase their equitable contributions to nation-building covering society, public services, infrastructure, economic advancement and social welfare.

We consider tax as a material topic that plays a significant role in making economic and social contributions facilitating achievement of sustainable development goals. This dedication is in harmony with our aspiration to become a global leader in businesses that enhance lives and assist nations in developing infrastructure through the creation of sustainable value. We believe that companies are under an obligation to comply with prevailing tax legislations and the Management owns a

responsibility to the stakeholders to address expectations of good tax practice.

We are committed to fulfilling our tax responsibilities in all jurisdictions where we conduct business. Our approach to taxation and governance is structured to support such objectives and our goal is to consistently meet our tax obligations promptly, aligning with value creation and adhering to the relevant laws in each jurisdiction in which we operate.

As one of the foremost contributors to the exchequers, we acknowledge our duty to operate with integrity and accountability. Our belief is rooted in the creation of sustainable value over the long term for all stakeholders involved and seek to affirm our dedication to transparency, build trust among stakeholders, and support the establishment of a more accountable global tax framework.

Principles of Our Tax Approach

1. Compliance and Ethics

All taxes and related compliance reports are filed within statutory due dates. We strive to remain fully compliant with applicable tax legislations in the regions and geographies where we operate. We seek expertise from tax advisors wherever necessary and monitor our tax compliance in real time. We fulfil our obligation to pay a fair share of taxes in the jurisdictions where we generate value.

2. Transparency in Disclosures and Reporting

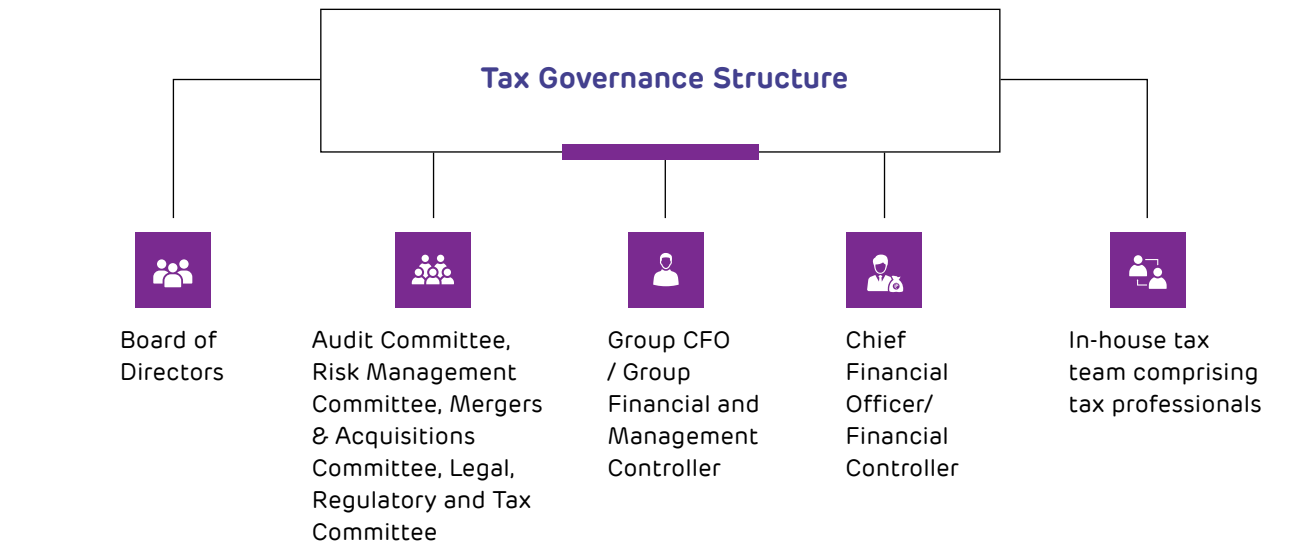
We make comprehensive disclosures on tax practices, payments, and governance processes, transcending merely the statutory requirements to promote trust and transparency with our key stakeholders including government, regulators and Investors.

3. Governance and Oversight

Our Board of Directors, along with the dedicated Tax team, oversees tax governance, closely engaging with the business units. We have established standard operating procedures and internal controls to handle tax-related matters, adhering to best practices and regulatory requirements.

4. Stakeholder Engagement

Our tax team collaborates with governments and industry bodies through participatory dialogues, to help shape and influence tax policies, while ensuring compliance with emerging regulations.



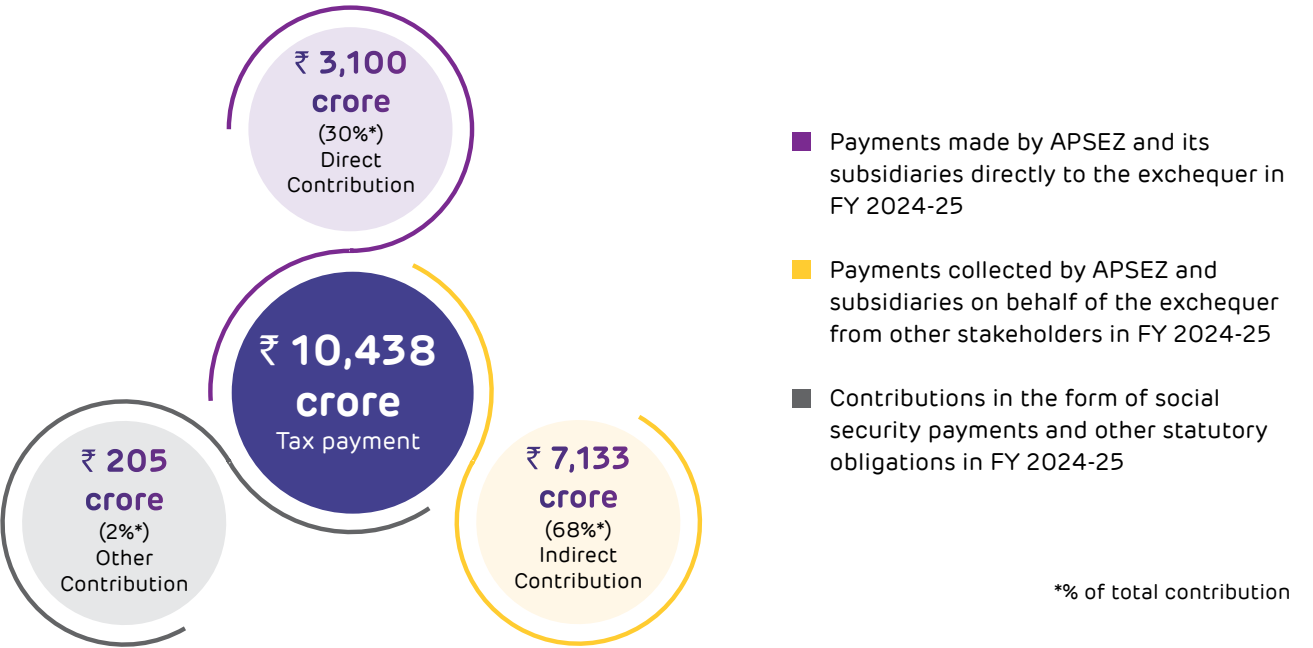
The Board periodically reviews all strategic tax matters in its meetings. Comprehensive due diligence is carried for Mergers and Acquisitions, to effectively manage risks and ensure certainty.

Tax Risk Management Approach

Risk Assessment	Self-Assessment	Resource Management	Industry Benchmark
Continuous tracking and monitoring of changes in tax legislations and policies	Regular review of controls and governance practices to prevent non-compliances	Engage external tax expertise to get clarity on the tax laws, wherever needed	Examine industry peers' tax approach to manage tax risks

Our Contribution to the Exchequer (Global Tax and Other Contributions)

APSEZ contributed ₹ 10,438 crore in tax payments across direct, indirect and other contribution categories in FY 2024-25



Country-wise Tax and Other Contributions

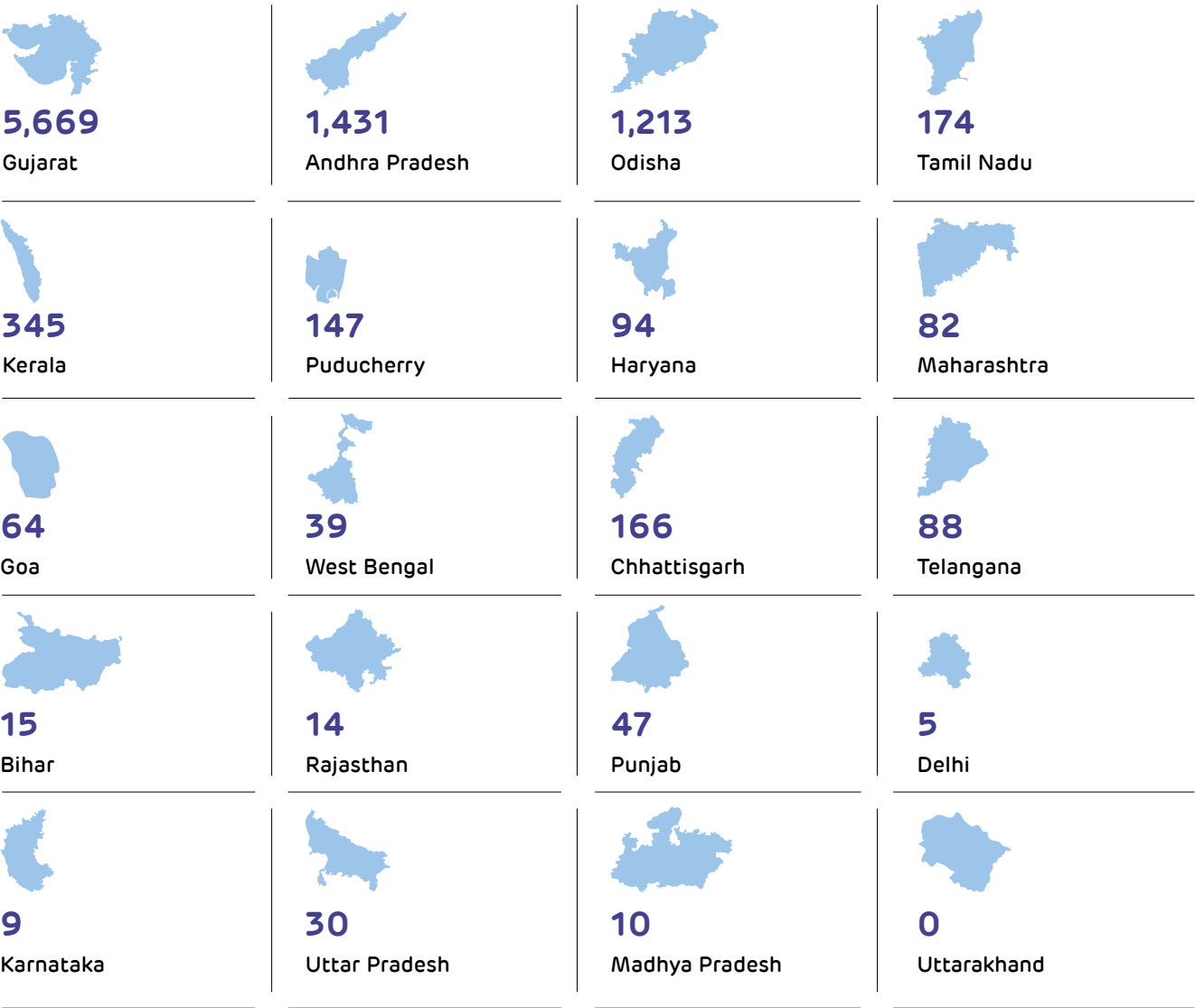
(₹ in crore)

Contribution	Direct Contribution				Indirect Contribution				Other Contribution	Total
	Corporate Tax	Indirect tax borne	Other Charges	Government Royalty	Withholding Tax	Waterfront Royalty	Other Taxes	Indirect tax	Social Security	
Sri Lanka	-	-	-	-	-	-	-	-	-	-
UAE	-	-	-	-	-	-	-	5	-	5
Tanzania	-	4	7	-	-	-	-	18	25	54
Singapore	-	-	-	-	38	-	-	63	-	101
Australia	25	-	6	-	52	-	8	161	-	252
Israel	-	2	51	-	210	-	-	-	121	384
India	1,813	478	155	559	851	498	1	5,228	59	9,642
Total	1,838	484	219	559	1,151	498	9	5,475	205	10,438

* Tax and Other Contributions pertaining to Bangladesh have not been considered since it is below ₹ 1 million.

State-wise Tax and Other Contributions (India Operations)

(₹ in crore)



Map not to scale (for representation purposes only)

Contribution-wise Snapshot (Global Tax and Other Contributions)



The custom contribution generated by the government at our ports during the fiscal stood at ₹ 94,074 crore (Mundra ₹ 41,615 crore; Kattupalli ₹ 13,135 crore; Hazira ₹ 12,777 crore; Navkar ICD Umbergaon-Tumb ₹ 10,202 crore; Krishnapatnam ₹ 6,078 crore; Gangavaram ₹ 2,304 crore; Dhamra ₹ 3,129 crore; Patli ICD ₹ 2,171 crore; Dahej ₹ 1,421 crore; Karaikal ₹ 566 crore; Adani ICD Kilaraipur ₹ 340 crore; Dighi Port ₹ 105 crore; Adani ICD Borkhedi-Nagpur ₹ 164 crore; ICD Loni ₹ 67 crore). We have engaged professional consultants to provide an independent assurance report on the global contributions to the exchequer. The basis for preparation and our approach to tax can be accessed through following link: [Click Here](#)



www.bdo.in

Westgate Business Bay, Floor 6, Office no 601,
Block- A, S. G. Highway, Makarba
Ahmedabad - 380051, INDIA

To
The Board of Directors of Adani Ports and Special Economic Zone Limited,
Adani Corporate House,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad 382 421,
Gujarat, India.

Independent Assurance Report on the audit of the Global Tax and Other Contributions included in 'ESG Overview' section of Integrated Annual Report of Adani Ports and Special Economic Zone Limited ('APSEZ') for the Financial Year 2024-25

We ('BDO India LLP' or 'BDO') were engaged by the management of Adani Ports and Special Economic Zone Limited ('the Company') to report on 'Global Tax and Other Contributions' contained in 'ESG Overview' section of Integrated Annual Report of the Company and its subsidiaries for the financial year 2024-25 ('Global Tax and Other Contributions'). This report is not issued under any statute/ law.

Management's Responsibility

The management of the Company is responsible for the preparation and presentation of the Global Tax and Other Contributions in accordance with the 'Basis of Preparation' and for designing, implementing and maintaining such internal control as the management determines is necessary to enable that the Global Tax and Other Contributions is free from material misstatement, whether due to fraud or error.

In preparing Global Tax and Other Contributions and the Basis of Preparation, the management of the Company is also responsible for ensuring the efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, implementing and maintaining internal control, preventing and detecting frauds and errors, ensuring the accuracy and completeness of the accounting records and identifying and ensuring that it complies with the laws and regulations applicable to its activities.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Inherent Limitations in Preparing the Global Tax and Other Contributions

The management of the Company is responsible for preparing the Basis of Preparation in compliance with relevant requirements including applicable laws and regulations and is also responsible for making estimates that are reasonable in the circumstances and assessing that the basis is appropriate in the context of determination of Global Tax and Other Contributions. The Basis of Preparation may not be suitable for another purpose.

Independent Auditor's Responsibility

Our responsibility is to examine whether the Global Tax and Other Contributions for the financial year 2024-25 has been properly prepared in all material respects in accordance with the Basis of Preparation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000: Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory

BDO India LLP, a Indian limited liability partnership firm, with LLP Identity No. AAB 7880, is a member of BDO International Limited company limited by guarantee, and forms part of the international BDO network of independent member firms.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA | Tel: +91 22 6228 08



requirements.

We have complied with the independence and other ethical requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Summary of the Work Performed as the Basis for our Assurance Conclusion

A reasonable assurance engagement involves performing procedures to obtain evidence about the Global Tax and Other Contributions. The nature, timing and extent of procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error, in the Global Tax and Other Contributions. In making those risk assessments, we considered internal control relevant to the preparation of Global Tax and Other Contributions.

Our procedures includes understanding the process adopted by the Company in preparing Global Tax and Other Contributions, reviewing basis of preparation, and issuing Independent Assurance Report on Global Tax and Other Contributions.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Our Conclusion

In our opinion, the Global Tax and Other Contributions for the financial year 2024-25 is properly prepared, in all material respects, in accordance with the Basis of Preparation.

Restriction on Use

In accordance with the terms of our engagement, this independent assurance report on Global Tax and Other Contributions has been prepared and issued at the request of APSEZ solely for inclusion in its 'ESG Overview' section of Integrated Annual Report for the financial year 2024-25 and should not be used by any other person or for any other purpose or in any other context. We are appointed to only verify the Global Tax and Other Contributions in accordance with the Basis of Preparation of APSEZ shared with us and BDO India LLP shall not be liable to the Company or to any other party for any claims, liabilities or expenses relating to this report. Any party other than APSEZ who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. 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.

Our report is released to APSEZ on the basis that it shall not be copied, referred to or disclosed, in whole (save for inclusion in APSEZ's 'ESG Overview' section of Integrated Annual Report for the financial year 2024-25) or in part, without our prior written consent.

For BDO India LLP



Maulik Manakiwala
Partner



Place: Ahmedabad
Date: 22 May 2025

BDO India LLP, a Indian limited liability partnership firm, with LLP Identity No. AAB 7880, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Head Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA | Tel: +91 22 6228 0817

Corporate Information

Board of Directors

Mr. Gautam S. Adani

Chairman

Mr. Rajesh S. Adani

Non-Executive &
Non-Independent Director

Mr. Karan Adani

Managing Director

Mr. Ashwani Gupta

Whole-Time Director & CEO

Mr. Rajkumar Beniwal, IAS

Non-Executive &
Non-Independent Director

Mr. Bharat Sheth

Independent Director

Mr. P. S. Jayakumar

Independent Director

Mrs. M. V. Bhanumathi

Independent Director

Mr. P. K. Pujari

Independent Director

Dr. Ravindra Dholakia

Independent Director

Company Secretary

Mr. Kamlesh Bhagia

Chief Financial Officer

Mr. D. Muthukumaran

Statutory Auditors

M/s. M S K A & Associates,
Chartered Accountants,
Ahmedabad

Registered Office

Adani Corporate House,
Shantigram, Near Vaishno Devi
Circle, S. G. Highway, Khodiyar,
Ahmedabad-382421 Gujarat
Website: www.adaniports.com

Committees

Audit Committee

Mr. P. S. Jayakumar, Chairman
Dr. Ravindra Dholakia, Member
Mrs. M. V. Bhanumathi, Member

Nomination and Remuneration Committee

Mr. P. S. Jayakumar, Chairman
Mr. P. K. Pujari, Member
Mrs. M. V. Bhanumathi, Member

Stakeholders Relationship Committee

Dr. Ravindra Dholakia, Chairman
Mrs. M. V. Bhanumathi, Member
Mr. Karan Adani, Member

Corporate Social Responsibility Committee

Mr. P. K. Pujari, Chairman
Mrs. M. V. Bhanumathi, Member
Mr. Karan Adani, Member

Risk Management Committee

Dr. Ravindra Dholakia, Chairman
Mr. Bharat Sheth, Member
Mr. Karan Adani, Member

Corporate Responsibility Committee

Mr. P. K. Pujari, Chairman
Dr. Ravindra Dholakia, Member
Mr. P. S. Jayakumar, Member

Information Technology & Data Security Committee

Mr. P. S. Jayakumar, Chairman
Mrs. M. V. Bhanumathi, Member
Mr. P. K. Pujari, Member

Merger & Acquisitions Committee

Mr. P. S. Jayakumar, Chairman
Dr. Ravindra Dholakia, Member
Mr. Karan Adani, Member

Legal, Regulatory & Tax Committee

Mr. P. K. Pujari, Chairman
Mr. P. S. Jayakumar, Member
Mr. Karan Adani, Member

Reputation Risk Committee

Mr. Bharat Sheth, Chairman
Dr. Ravindra Dholakia, Member
Mr. Karan Adani, Member

Registrar and Transfer Agent

MUFG Intime India Private Limited
(Formerly "Link Intime India Private Limited")
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai-400083
Phone: +91-22-49186270
Fax: +91-22-49186060

Bankers and Financial Institutions

Axis Bank Ltd.
Barclays Bank PLC
Citibank N.A.
DZ Bank AG
Standard Chartered Bank
Bank Mizrahi
India Exim Bank
HDFC Bank Ltd.
ICICI Bank Ltd.
IDFC First Bank Ltd.
IndusInd Bank Ltd.
Kotak Mahindra Bank Ltd.
Mizuho Bank Ltd.
State Bank of India
Yes Bank Ltd.
Sumitomo Mitsui Banking
Corporation MUFG Bank Ltd.
DBS Bank
Hatton National Bank PLC
Sampath Bank PLC
People's Bank

IMPORTANT COMMUNICATION TO SHAREHOLDERS

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice / documents including Annual Report can be sent by e-mail to its shareholders/members. To support this green initiative of the Government in full, the shareholders who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses and in case of shareholders holding shares in demat, with depository through concerned Depository Participants.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 26th Annual Report along with the Audited Financial Statements of your Company for the financial year ended March 31, 2025 ("FY 2024-25/ FY 2025").

Financial Performance

The Audited Financial Statements of your Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(₹ in crore)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue from operations	30,475.33	26,710.56	7,910.69	6,806.66
Gain arising on Infrastructure Development- sale of stake in terminal asset	603.27	-	94.19	-
Other Income	1,304.48	1,499.42	2,407.76	1,977.36
Total Income	32,383.08	28,209.98	10,412.64	8,784.02
Expenditure other than Depreciation and Finance cost	12,053.96	10,846.64	2,601.46	2,382.04
Finance Cost				
- Interest and Bank Charges	2,778.00	2,784.41	3,120.23	2,766.78
- Derivative Gain (net)	(246.18)	(51.47)	(176.48)	(3.80)
- Foreign Exchange (Gain) / Loss (net)	280.85	112.82	647.33	451.49
Depreciation and Amortisation Expenses	4,378.93	3,888.46	660.57	655.59
Total Expenditure	19,245.56	17,580.86	6,853.11	6,252.10
Profit before share of Profit/ (Loss) from joint ventures, exceptional items and tax	13,137.52	10,629.12	3,559.53	2,531.92
Share of Profit/(Loss) from joint venture (net)	141.56	(161.69)	-	-
Profit before exceptional items and tax	13,279.08	10,467.43	3,559.53	2,531.92
Add/(Less):- Exceptional Items	(249.46)	(373.70)	-	-
Total Tax Expense/(Credit)	1,968.36	1,989.74	1,102.38	793.57
Profit/(Loss) for the year	11,061.26	8,103.99	2,457.15	1,738.35
Other Comprehensive (Loss)/Income (net of tax)	(305.64)	(31.45)	(78.64)	(6.81)
Total Comprehensive (Loss)/Income for the year (net of tax)	10,755.62	8,072.54	2,378.51	1,731.54
Attributable to:				
Equity holders of the parent	10,749.45	8,070.53	-	-
Non-controlling interests	6.17	2.01	-	-

1. There are no material changes and commitments affecting the financial position of your Company which have occurred between the end of the financial year and the date of this report.
2. Previous year figures have been regrouped/re-arranged wherever necessary.
3. There has been no change in nature of business of your Company.

Performance Highlights

Your Company handled record cargo throughput of 450 MMT in FY 2024-25 with 7% YoY growth. Mundra port continues to be India's largest seaport with 200 MMT of total cargo handled during the year under review.

The key aspects of your Company's operational performance during the FY 2024-25 are as follows:

■ Ports:

- Your Company clocked 450 MMT (+7% YoY) cargo volume in FY 2024-25. The growth was primarily driven by container volume (+20% YoY).
- Mundra port became the first Indian port to cross 200 MMT annual cargo volume.
- Your Company handled 27% of the country's total cargo (~26.5% in FY 2024) and 45.5% of container cargo (~44% in FY 2024).
- Your Company handled the highest monthly cargo of 41.5 MMT in March, 2025.
- Your Company commenced operations at Vizhinjam port, India's first fully automated transshipment port that crossed the milestone of 1,00,000+ TEUs in a single month.
- Your Company commenced O&M operations at Syama Prasad Mookerjee Port's Netaji Subhas dock and entered into a concession agreement with Deendayal Port Authority to develop Berth No. 13.
- Your Company commenced operations at the Colombo West International Terminal (CWIT), located at the port of Colombo. This is the first deep-water terminal in Colombo to be fully automated, designed to enhance cargo handling capabilities, improve vessel turnaround times and elevate the port's status as a key transshipment hub in South Asia.
- Implemented a new terminal operating system, Navis N4 at Kattupalli, Ennore, Gangavaram and Hazira container terminals, leading to increased efficiency and better planning in container terminal operations.

■ Logistics:

- Logistics handled container volumes of 0.64 Mn TEUs (+8% YoY), and bulk cargo of 21.97 MMT (up 9% YoY) in FY 2024-25. In March, 2025, handled the highest ever container volume – 59,499 TEUs.
- Container volumes handled at MMLPs in FY 2024-25 increased by 21% YoY to 4,58,217 TEUs.

- Added 5 rakes taking total rakes count to 132.
- Warehousing capacity increased to 3.1 million sq. ft. from 2.4 million sq. ft as of FY 2024 end.
- Agri silo capacity stood at 1.2 MMT. Construction activity is underway to increase the capacity to 4 MMT.
- Trucking volume grew by more than 200% in container and bulk transportation.

The detailed operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Credit Rating

Your Company's financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Dividend and Reserves

Dividend:

Your Directors have recommended a dividend of ₹ 7 (350%) per Equity Share of ₹ 2 each and 0.01% dividend on 0.01% Non-Cumulative Redeemable Preference Shares of ₹ 10 each for FY 2024-25.

The dividend is subject to approval of shareholders at the ensuing Annual General Meeting ("AGM") and shall be subject to deduction of tax at source. The dividend, if approved by the shareholders, would involve a cash outflow of ₹ 1,512.10 crore.

Dividend Distribution Policy:

The Dividend Distribution and Shareholder Return Policy, in terms of Regulation 43A of the SEBI Listing Regulations, is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Unclaimed Dividends:

Details of outstanding and unclaimed dividends previously declared and paid by your Company are given under the Corporate Governance Report, which forms part of this Integrated Annual Report.

Transfer to Reserves:

As permitted under the Act, the Board of Directors of your Company ("Board") does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, was ₹ 16,258.55 crore.

Share Capital

During the year under review, there was no change in the authorized and paid-up share capital of your Company. The authorized share capital of your Company is ₹ 2,100 crore and paid-up share capital of your Company is ₹ 434.53 crore.

Non-Convertible Debentures ("NCDs")

Your Company has an outstanding Listed, Secured Redeemable NCDs of face value of ₹ 10 lakh each aggregating to ₹ 4,985.37 crore and NCDs of face value of ₹ 1 lakh each aggregating to ₹ 500 crore. These NCDs are listed on the wholesale debt market segment of BSE Limited.

During the year under review, your Company redeemed 17,666 NCDs of face value of ₹ 10 lakh each aggregating to ₹ 1,766.63 crore.

Redemption of Senior Unsecured Notes - Rule 144A/Regulation

Your Company has redeemed the balance outstanding principal amount of USD 32,50,35,000 of 3.375% Senior Unsecured Notes due 2024 which matured on July 24, 2024.

Strategic Acquisitions/Divestment

- East Africa Gateway Limited, a joint venture entity of Adani International Ports Holdings Pte Ltd., wholly owned subsidiary of your Company and East Harbour Terminals Limited has completed the acquisition of 95% stake in Tanzania East Africa Gateway Terminal Limited on June 27, 2024.
- Your Company has divested 49% stake in Adani Ennore Container Terminal Private Limited to Mundi Limited, an indirect subsidiary of Terminal Investment Limited and associate of Mediterranean Shipping Company on June 27, 2024.
- Your Company has completed the acquisition of 95% stake in Gopalpur Port Limited ("GPL") from existing shareholders of GPL on October 11, 2024.
- The Adani Harbour International DMCC, a step-down subsidiary of your Company, completed the acquisition of 80% stake in Astro Offshore group on October 24, 2024.
- The Board of your Company on April 17, 2025, has approved the acquisition of Abbot Point Port Holdings Pte Ltd. ("APPH"), Singapore from Carmichael Rail and Port Singapore Holdings Pte Ltd, Singapore ("CRPSHPL"). The APPH holds the entities which own and operate the North

Queensland Export Terminal ("NQXT"), Australia. NQXT is a critical export gateway for producers in resource-rich Queensland, Australia and has current capacity of 50 MTPA (million tons per annum).

The transaction will be completed on a non-cash basis. Your Company will issue 14.38 crore equity shares to CRPSHPL, in exchange for the acquisition of 100% ordinary share capital of APPH.

Public Deposits

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act, read with rules made thereunder at the end of FY 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

Particulars of loans, guarantees or investments

The provisions of Section 186 of the Act, with respect to loan, guarantee, investment or security, are not applicable to your Company, as your Company is engaged in providing infrastructural facilities which are exempted under Section 186 of the Act. The particulars of loans, guarantees and investments made during the year under review are given in the notes forming part of the financial statements.

Subsidiaries, Joint Ventures and Associate Companies

A list of subsidiaries / joint ventures / associates of your Company is provided as part of the notes to the consolidated financial statements.

During the year under review, the following entities were formed/acquired by your Company:

- DPA Container and Clean Cargo Terminal Limited
- Gopalpur Ports Limited

During the year under review, 64 entities were formed/acquired by subsidiaries / joint ventures of your Company.

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared consolidated financial statements of the Company and a separate statement containing the salient features of financial statement of subsidiaries, joint ventures and associates in Form AOC-1, which forms part of this Integrated Annual Report.

The annual financial statements and related detailed information about the subsidiary companies shall be made available to the shareholders of the holding and subsidiary companies seeking such information on

all working days during business hours. The financial statements of the subsidiary companies shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company (www.adaniports.com).

Material Subsidiaries

Based on financial statements as on March 31, 2025, your Company has 5 (five) unlisted material subsidiaries. Your Company has formulated a policy for determining material subsidiaries. The policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Pursuant to Section 134 of the Act, read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Directors and Key Managerial Personnels

As of March 31, 2025, your Company's Board had ten members comprising of three Executive Directors, two Non-Executive and Non-Independent Directors and five Independent Directors including one Woman Director. The details of the Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Integrated Annual Report.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Appointment/ Cessation/ Change in Designation of Directors

During the year under review, the following changes took place in the Directorships:

Appointment:

Dr. Ravindra Dholakia (DIN: 00069396) and Mr. P. K. Pujari (DIN: 00399995) were appointed as Additional Directors (Non-Executive and Independent) of your

Company w.e.f. August 8, 2024 for a first term of 3 years. Their appointment was approved by the shareholders through Postal Ballot on November 2, 2024.

Re-appointment:

Mr. P.S. Jayakumar (DIN: 01173236), will be completing his initial term of 5 years as an Independent Director on July 22, 2025. The Board of Directors at its meeting held on May 1, 2025, on the recommendation of Nomination and Remuneration Committee and after taking into account the performance evaluation of his first term and considering the business acumen, knowledge, experience, skills and contribution, have re-appointed him as an Independent Director for a second term of three years w.e.f. July 23, 2025, subject to approval of shareholders at the ensuing AGM.

Cessation:

Prof. G. Raghuram (DIN: 01099026) and Mr. G. K. Pillai (DIN: 02340756) ceased as Independent Directors of your Company w.e.f. August 8, 2024, on completion of their tenure. The Board places on record the deep appreciation for valuable services and guidance provided by them during their tenure of directorship.

Re-appointment of Director(s) retiring by rotation:

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of your Company, Mr. Rajesh S. Adani (DIN: 00006322) is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

The Board recommends the re-appointment of Mr. Rajesh S. Adani as Director for your approval.

Brief details, as required under Secretarial Standard-2 and Regulation 36 of SEBI Listing Regulations, are provided in the Notice of ensuing AGM.

Declaration from Independent Directors:

Your Company has received declarations from all the Independent Directors of your Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

As on the date of this Integrated Annual Report, following are the Key Managerial Personnel ("KMPs") of your Company as per Sections 2(51) and 203 of the Act:

- Mr. Gautam S. Adani, Executive Chairman
- Mr. Karan Adani, Managing Director
- Mr. Ashwani Gupta, Whole Time Director & CEO
- Mr. D. Muthukumaran, Chief Financial Officer
- Mr. Kamlesh Bhagia, Company Secretary

Committees of Board

As required under the Act and the SEBI Listing Regulations, your Company has constituted various statutory committees. Additionally, the Board has formed other governance committees and sub-committees to review specific business operations and governance matters including any specific items that the Board may decide to delegate. As on March 31, 2025, the Board has the following statutory and governance committees.

Statutory Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Governance Committees:

- Corporate Responsibility Committee
- Information Technology & Data Security Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee
- Mergers & Acquisitions Committee

Details of all the committees such as terms of reference, composition and meetings held during the year under review are disclosed in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Number of meetings of the Board

The Board met 4 (four) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Independent Directors' Meeting

The Independent Directors met on March 29, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Evaluation

The Nomination and Remuneration Committee ("NRC") engaged Talentonic HR Solutions Private Limited ("Talentonic"), an external advisory company, to facilitate the evaluation and effectiveness process of the Board, its committees and individual Directors for FY 2024-25.

A detailed Board effectiveness assessment questionnaire was developed by Talentonic based on the criteria and framework adopted by the Board. Virtual meetings were organized with the Directors and discussions were held on three key themes, i.e. strategic direction, fit-for-purpose and focus on environment, social and governance.

The results of the evaluation confirmed the high level of commitment and engagement of the Board, its various committees and senior leadership. The recommendations arising from the evaluation process were discussed at the Independent Directors' meeting held on March 29, 2025, and also at the NRC meeting and Board meeting held on April 30, 2025 and May 1, 2025, respectively. The suggestions were considered by the Board to optimize the effectiveness and functioning of the Board and its committees.

Board Familiarization and Training Programme

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risks universe applicable to your Company's business. These updates help the Directors to keep abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its input on the business strategy and long-term sustainable growth for your Company. Additionally, the Directors also participate in various programs /meetings where subject matter experts apprise the Directors on key global trends. The details of such programs are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report.

Policy on Directors' appointment and remuneration

Pursuant to Section 178(3) of the Act, your Company has framed a policy on Directors' appointment and remuneration and other matters ("Remuneration Policy") which is available on the website of your Company and link for the same is given in **Annexure-A** of this report.

The Remuneration Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy.

Board Diversity

Your Company recognizes and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board of Directors. The said Policy is available on your Company's website and link for the same is given in **Annexure-A** of this report.

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Board, to the best of their knowledge and based on the information and explanations received from the management of your Company, confirm that:

- a. in the preparation of the Annual Financial Statements, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
- c. proper and sufficient care has been taken for the maintenance of adequate accounting records

in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

- d. the annual financial statements have been prepared on a going concern basis;
- e. they have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial control system and their adequacy

The details in respect of internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Risk Management

Your Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Board has formed a Risk Management Committee ("RMC") to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of the risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Integrated Annual Report.

Compliance Management Mechanism

Your Company has deployed a Statutory Compliance Mechanism providing guidance on broad categories of applicable laws and process for monitoring compliance. In furtherance to this, your Company has instituted an online compliance management system within the organization to monitor compliances and provide update to the senior management on a periodic basis. The Audit Committee and the Board periodically monitor the status of compliances with applicable laws.

Board policies

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are provided in **Annexure – A** to this report.

Corporate Social Responsibility (“CSR”)

The details of the CSR Committee are provided in the Corporate Governance Report, which forms part of this Integrated Annual Report. The CSR policy is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

The Annual Report on CSR activities is annexed and forms part of this report.

The Chief Financial Officer of your Company has certified that CSR spending of your Company for FY 2024-25 has been utilized for the purpose and in the manner approved by the Board of your Company.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a section forming part of this Integrated Annual Report.

Corporate Governance Report

Your Company is committed to maintaining high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Integrated Annual Report along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

In compliance with corporate governance requirements as per the SEBI Listing Regulations, your Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of your Company (“Code of Conduct”), who have affirmed the compliance thereto. The Code of Conduct is available on the website of your Company and the link for the same is given in **Annexure-A** of this report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the SEBI Listing Regulations, the BRSR for FY 2024-25, describing the initiatives taken by your Company from an environment, social and governance (“ESG”) perspective, forms part of this Integrated Annual Report. In addition to BRSR, the Integrated Annual Report of your Company provides an insight into various ESG initiatives adopted by your Company.

Annual Return

Pursuant to Section 134(3)(a) of the Act, the draft annual return as on March 31, 2025, prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the link [Click here](#).

Transactions with Related Parties

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from the Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

The Audit Committee comprises solely of the Independent Directors of your Company. The members of the Audit Committee abstained from discussing and voting in the transaction(s) in which they were interested.

During the year, your Company has not entered into any contracts, arrangements or transactions that fall under the scope of Section 188 (1) of the Act. Accordingly, the prescribed Form AOC-2 is not applicable to your Company for FY 2024-25 and hence does not form part of this report.

Your Company did not enter into any related party transactions during the year under review, which could be prejudicial to the interest of minority shareholders.

The Policy on Related Party Transactions is available on your Company's website and can be accessed using the link given in **Annexure-A** of this report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports with the stock exchanges, for the related party transactions.

Statutory Auditors & Auditors' Report

Pursuant to Section 139 of the Act, read with rules made thereunder, as amended, M/s. M S K A & Associates, Chartered Accountants (firm registration no. 105047W) were appointed as the Statutory Auditors of your Company for the first term of five years till the conclusion of 30th Annual General Meeting (AGM) of your Company to be held in the year 2029. A representative of the Statutory Auditors attended the previous AGM of your Company held on June 24, 2024. The Notes to the

financial statements referred in the Auditors' Report are self-explanatory.

Secretarial Auditors and Secretarial Auditors Report

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed Mr. Ashwin Shah, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as **Annexure-B** of this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to members approval being sought at the ensuing AGM; CS Ashwin Shah, Practicing Company Secretary, Ahmedabad, (C. P. No. 1640; Peer reviewed certificate no. 1930/2022) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive years from financial year 2025-26 to financial year 2029-30. CS Ashwin Shah has confirmed that he is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

Secretarial Audit of Material Unlisted Indian Subsidiary

As per the requirements of SEBI Listing Regulations, the Practicing Company Secretaries appointed by respective material subsidiaries of your Company undertook secretarial audit for FY 2024-25. Each secretarial audit report confirms that the relevant material subsidiary has complied with the provisions of the Act, rules, regulations and guidelines and that there were no deviations or non-compliances. The secretarial audit reports of each material subsidiary forms part of this Integrated Annual Report.

Secretarial Standards

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by The Institute of Company Secretaries of India.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors and Secretarial Auditor of your Company have not reported any instances of fraud committed in your Company by Company's officers or employees, to the Audit Committee, as required under Section 143(12) of the Act.

Particulars of Employees

Your Company had 1,060 (standalone basis) employees as of March 31, 2025.

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration are provided in **Annexure-C** of this report.

The statement containing particulars of employees, as required under Section 197 of the Act, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. However, in terms of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders and others entitled thereto, excluding the said annexure, which is available for inspection by the shareholders at the Registered Office of your Company during business hours on working days of your Company. If any shareholder is interested in obtaining a copy thereof, such shareholder may write to the Company Secretary in this regard.

Prevention of Sexual Harassment at Workplace

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment ("POSH") Policy and has constituted Internal Complaints Committees ("ICs") at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on the POSH Policy adopted by your Company.

Vigil Mechanism

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177

of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The vigil mechanism of your Company provides for adequate safeguards against victimization of whistle blowers who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

No person has been denied access to the Chairman of the Audit Committee. The said policy is uploaded on the website of your Company and link for the same is given in **Annexure-A** of this report.

During the year under review, your Company has not received any complaints under the vigil mechanism.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **Annexure-D** of this report.

Cyber Security

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in Cyber Security.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct ("PIT Code") to regulate, monitor and report trading in your Company's shares by your Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The PIT Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing your Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The PIT Code covers your Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity

of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which have been made available on your Company's website and link for the same is given in **Annexure-A** of this report.

The employees undergo mandatory training/ certification on this PIT Code to sensitize themselves and strengthen their awareness.

General Disclosures

Neither the Executive Chairman nor the Whole Time Director & CEO of your Company received any remuneration or commission from any of the subsidiary of your Company.

Your Directors state that during the year under review:

1. Your Company did not issue any equity shares with differential rights as to dividend, voting or otherwise.
2. Your Company did not issue shares (Including sweat equity shares) to employees of your Company under any scheme.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. No application was made and no proceeding was pending under the Insolvency and Bankruptcy Code, 2016.
5. No one time settlement of loan was obtained from the Banks or Financial Institutions.
6. There were no revisions made in the financial statements and Directors' Report of your Company.

Acknowledgement

Your Directors are highly grateful for all the guidance, support and assistance received from the Government of India, Governments of various states in India, Maritime Boards, concerned Government Departments, Financial Institutions and Banks. Your Directors thank all the esteemed shareholders, customers, suppliers and business associates for their faith, trust and confidence reposed in your Company.

Your Directors wish to place on record their sincere appreciation for the dedicated efforts and consistent contribution made by the employees at all levels, to ensure that your Company continues to grow and excel.

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

Place: Ahmedabad

Date: May 1, 2025

DIN: 00006273

Annexure - A to the Directors' Report

Sr. No.	Policy Name	Web-link
1	Vigil Mechanism / Whistle Blower Policy [Regulation 22 of SEBI Listing Regulations and as defined under Section 177 of the Act]	Click here for Policy
2	Procedure of inquiry in case of leak or suspected leak of unpublished price sensitive information [Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
3	Code of Practices and Procedures for Fair disclosure of unpublished price sensitive information [Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy
4	Terms of Appointment of Independent Directors [Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV to the Act]	Click here for Policy
5	Familiarization Program [Regulations 25(7) and 46 of SEBI Listing Regulations]	Click here for Policy
6	Related Party Transactions [Regulation 23 of SEBI Listing Regulations and as defined under the Act]	Click here for Policy
7	Material Subsidiary [Regulation 24 of the SEBI Listing Regulations]	Click here for Policy
8	Material Events Policy [Regulation 30 of SEBI Listing Regulations]	Click here for Policy
9	Website Content Archival Policy [SEBI Listing Regulations]	Click here for Policy
10	Preservation of Documents [Regulation 9 of SEBI Listing Regulations]	Click here for Policy
11	Remuneration Policy [Regulation 19 of the SEBI Listing Regulations and as defined under Section 178 of the Act]	Click here for Policy
12	CSR Policy [Section 135 of the Act]	Click here for Policy
13	Dividend Distribution and Shareholder Return Policy [Regulation 43A of the SEBI Listing Regulations]	Click here for Policy
14	Code of Conduct [Regulation 17 of the SEBI Listing Regulations]	Click here for Policy
15	Board Diversity [Regulation 19 of the SEBI Listing Regulations]	Click here for Policy
16	Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders [Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations]	Click here for Policy

Annexure- B to the Directors' Report

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members

Adani Ports and Special Economic Zone Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Ports and Special Economic Zone Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives in the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ;;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
- vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:
 - a. The Explosives Act, 1884 and Gas Cylinder Rules, 2004
 - b. The Legal Metrology Act, 2009 & The Gujarat Legal Metrology (Enforcement) Rules, 2011
 - c. The Petroleum Act, 1934 and The Petroleum Rules, 2002

- d. The Gujarat Special Economic Zone Act, 2004 & The Gujarat Special Economic Zone Rules, 2005
- e. The Merchant Shipping Act, 1958
- f. International Convention For The Safety of Life At Sea, 2002
- g. Gujarat Maritime Board Act, 1981
- h. The Indian Railways Act, 1989 & Wagon Investment Scheme

I have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by the Institute of Company Secretaries of India.
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. ("LODR")

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure

compliance with applicable laws, rules, regulations and guidelines.

I further report that the Company has made various submissions to regulatory authorities including show cause notices during the audit period. The Company is taking steps to conclude the regulatory and adjudication proceedings.

I further report that during the audit period, the Company has passed ordinary / special resolutions for:

1. Change in designation of Mr. Gautam Adani Chairman and Managing Director as Executive Chairman of the Company
2. Change in designation of Mr. Karan Adani, CEO and Whole Time Director as Managing Director of the Company.
3. Appointment of Mr. Ashwani Gupta, CEO as Whole Time Director of the Company.
4. Appointment of Mrs. M.V. Bhanumathi as an Independent Director of the Company.
5. Authorizing Board of Directors to borrow money in excess of paid up capital and free reserves pursuant to section 180 (1)(c) of the Companies Act, 2013.
6. Appointment of Dr. Ravindra H. Dholakia, as an Independent Director of the Company.
7. Appointment of Mr. P. K. Pujari, as an Independent Director of the Company

CS Ashwin Shah

Company Secretary

C. P. No. 1640

Quality Reviewed 2021

PRC:1930/2022

UDIN: FO01640G000245972

Ahmedabad

May 01, 2025

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

'Annexure-A'

To
The Members
Adani Ports and Special Economic Zone Limited

My report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Ahmedabad
May 01, 2025

CS Ashwin Shah
Company Secretary
C. P. No. 1640
Quality Reviewed 2021
PRC:1930/2022
UDIN: F001640G000245972

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members

Adani Hazira Port Limited

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Hazira Port Limited (herein after referred to as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

We have verified the records maintained by the Company. Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (vi) Since the Company is not listed on the stock exchange and does not intent to get its shares listed on the Stock Exchange the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the Company.

- (vii) There are no laws which are specifically applicable to the Company.

Since the Company is not listed on the stock exchange, provisions of the SEBI (LODR) Regulations, 2015 are not applicable. We have examined compliance with applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India for holding Board and General meetings.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period of the Company, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For, Ravi Kapoor & Associates

Ravi Kapoor

Company Secretary in practice

FCS No. 2587

C P No.: 2407

UDIN: F002587G000221190

Ahmedabad
April 28, 2025

Note: This report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

'Annexure-A'

To,
The Members,
Adani Hazira Port Limited

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Ravi Kapoor & Associates

Ravi Kapoor
Company Secretary in practice
FCS No. 2587
C P No.: 2407
UDIN: F002587G000221190

Ahmedabad
April 28, 2025

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Adani Logistics Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Logistics Limited (CIN: U63090GJ2005PLC046419) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: - Not Applicable to the company during the Audit period;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: - Not Applicable to the company during the Audit period
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: Not Applicable to the company during the Audit period;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: Not Applicable to the company during the Audit period;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: Not Applicable to the company during the Audit period;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: Not Applicable to the company during the Audit period;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not Applicable to the company during the Audit period;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not Applicable to the company during the Audit period;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable to the company during the Audit period; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Not Applicable to the company during the Audit period.
- (vi) Laws specifically applicable to the industry to which the company belongs, as identified by the management, that is to say: -
 - a. The Indian Railway Act, 1989
 - b. The Contract Labour Regulation and Abolition Act, 1970

- c. The Food Safety and Standard Act, 2005 & The Food Safety and Standard Rules, 2011
- d. The Customs Act, 1962
- e. The Central Excise Act, 1944
- f. The Legal Metrology Act, 2009 & Rules thereunder

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreement / SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 entered into by the Company with Stock Exchanges :- Not Applicable to the company during the Audit period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors (including Women Directors) and Independent Directors as applicable. The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In certain cases, the shorter notice was given for meetings and the consent of all Directors was taken for the same.

All decisions at Board Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review:

1. The Company waived the excess remuneration paid to Mr. Vikram Jaisinghani (DIN:00286606), erstwhile Managing Director of the Company who resigned w.e.f. August 5, 2023.
2. Mr. Sushant Kumar Mishra (DIN:07869414) resigned as Managing Director of the company with effect from June 25, 2024.
3. Mr. Divij Taneja (DIN: 01801913) appointed as Managing Director for a term of three years w.e.f. June 25, 2024.
4. The Company has acquired 100% equity stake in Mandhata Build Estate Limited (CIN: U74110GJ2019PLC110836) ("MBEL") from Adani Forwarding Agent Limited and accordingly MBEL become wholly owned subsidiary of the Company.

We further report that, during the audit period there were no other specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

For P. Parikh & Associates

Parthiv Parikh
Proprietor
FCS No. 2692
C P No.: 19200

Peer Review Certificate No.: 2238/2022
UDIN: F002692G000212396

Place: Ahmedabad
Date: April 30, 2025

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure-A'

To,
The Members,
Adani Logistics Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P. Parikh & Associates

Parthiv Parikh

Proprietor

FCS No. 2692

C P No.: 19200

Peer Review Certificate No.: 2238/2022

UDIN: F002692G000212396

Place: Ahmedabad

Date: April 30, 2025

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Adani Krishnapatnam Port Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Krishnapatnam Port Limited (CIN: U45203GJ1996PLC128239) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made Thereunder: -Not Applicable to the company during the Audit period;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made Thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. - Not Applicable to the company during the Audit period;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: -Not Applicable to the company during the Audit period;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: -Not Applicable to the company during the Audit period;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: -Not Applicable to the company during the Audit period;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: -Not Applicable to the company during the Audit period;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: -Not Applicable to the company during the Audit period;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: -Not Applicable to the company during the Audit period;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: -Not Applicable to the company during the Audit period; and
 - i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015: -Not Applicable to the company during the Audit period.
- (vi) Laws specifically applicable to the industry to which the company belongs, as Identified by the management, that is to say:
 - a. Indian Ports Act, 1908
 - b. The Merchant Shipping Act, 1958

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s): -Not Applicable to the company during the Audit period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted in compliance with the Act and rules made thereunder. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and rules made thereunder.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period of the Company, there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

CS Bhavi Parikh

Partner

Samdani Shah And Kabra

ACS No. 23190

C P No.: 8740

Place: Ahmedabad

UDIN: A023190G000222059

Date: April 28, 2025

Peer Review Cer. No.: 1079/2021

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure-A'

To,
The Members
Adani Krishnapatnam Port Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad
Date: April 28, 2025

CS Bhavi Parikh
Partner
Samdani Shah And Kabra
ACS No. 23190
C P No.: 8740
UDIN: A023190G000222059
Peer Review Cer. No.: 1079/2021

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

The Dhamra Port Company Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by The Dhamra Port Company Limited (CIN: U45205OR1998PLC005448) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made Thereunder: - Not Applicable to the Company during the Audit period;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made Thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: -Not Applicable to the Company during the Audit period;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:- Not Applicable to the Company during the Audit period;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:- Not Applicable to the Company during the Audit period;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:- Not Applicable to the Company during the Audit period;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:- Not Applicable to the Company during the Audit period;
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021:- Not Applicable to the Company during the Audit period;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021:- Not Applicable to the Company during the Audit period;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018:- Not Applicable to the Company during the Audit period; and
- i. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015:- Not Applicable to the Company during the Audit period.

- (vi) Laws specifically applicable to the industry to which the Company belongs, as Identified by the management, that is to say:

- a. Indian Ports Act, 1908
- b. The Merchant Shipping Act, 1958

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s):- Not Applicable to the Company during the Audit period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted in compliance with the Act and rules made thereunder. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and rules made thereunder.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that, during the reporting period Company has passed following Special Resolution in Annual General Meeting held on June 20, 2024:

1. Appointment of Mr. Devendra Thakar (DIN: 07894658), as a Managing Director liable to retire by rotation. (Special Resolution)

CS Keta Chheda

Partner

Chirag Shah and Associates

ACS No.: 16374

C. P. No. 7126

Place: Ahmedabad

UDIN : A016374G000206850

Date: April 25, 2025

Peer Review Cer. No.:6543/2025

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure-A'

To,

The Members

The Dhamra Port Company Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Keta Chheda

Partner

Chirag Shah and Associates

ACS No.: 16374

C. P. No. 7126

UDIN : A016374G000206850

Peer Review Cer. No.:6543/2025

Place: Ahmedabad

Date: April 25, 2025

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Adani Gangavaram Port Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Gangavaram Port Limited (CIN: U61100GJ2021PLC124091) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: Not Applicable to the company during the Audit period;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: Not Applicable to the company during the Audit period;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: Not Applicable to the company during the Audit period;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: Not Applicable to the company during the Audit period;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: Not Applicable to the company during the Audit period;
- d. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: Not Applicable to the company during the Audit period;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not Applicable to the company during the Audit period;
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not Applicable to the company during the Audit period;
- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not Applicable to the company during the Audit period; and
- h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: Not Applicable to the company during the Audit period.
- (vi) Laws specifically applicable to the industry to which the company belongs.
 - a. Indian Ports Act, 1908
 - b. The Merchant Shipping Act, 1958

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreement / SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 entered into by the Company with Stock Exchanges: Not Applicable to the company during the Audit period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors as applicable. The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In certain cases, the shorter notice was given for meetings and the consent of all Directors was taken for the same.

All decisions at Board Meetings were carried out unanimously. As per records available in the said minutes there were no dissenting views expressed by any directors during the meetings.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under review :

1. M/s MSKA & Associates, Chartered Accountants (Firm registration no. 105047W) were appointed as Statutory Auditors of the Company for a first term of 5 (Five) years from the conclusion of Annual General Meeting held in the calendar year 2024 till the Annual General Meeting of the Company to be held in the calendar year 2029.
2. Mr. Amit Malik (DIN: 08397245) appointed as an Executive Director of the Company for a period of 3 years with effect from December 1, 2024.
3. Mr. Subrat Tripathy (DIN: 06890393) ceased to be a Director of the Company with effect from April 20, 2024.

We further report that, during the audit period there were no other specific events/ actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

For P. Parikh & Associates

Parthiv Parikh

Proprietor

FCS No. 2692

C P No.: 19200

Peer Review Certificate No.: 2238/2022

UDIN: F002692G000212440

Place: Ahmedabad

Date: April 29, 2025

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure-A'

To,
The Members,
Adani Gangavaram Port Limited

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For P. Parikh & Associates

Parthiv Parikh

Proprietor

FCS No. 2692

C P No.: 19200

Peer Review Certificate No.: 2238/2022

UDIN: F002692G000212440

Place: Ahmedabad
Date: April 29, 2025

Secretarial Audit Report

Form No. MR-3

for the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Adani Harbour Services Limited
(Formerly Known as
The Adani Harbour Services Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Adani Harbour Services Limited (CIN: U61100GJ2009FLC095953) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made Thereunder:- Not Applicable to the Company during the Audit period;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made Thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment And External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: - Not Applicable to the Company during the Audit period;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015: - Not Applicable to the Company during the Audit period;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: - Not Applicable to the Company during the Audit period;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: - Not Applicable to the Company during the Audit period;
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: - Not Applicable to the Company during the Audit period;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: - Not Applicable to the Company during the Audit period;
 - q. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: - Not Applicable to the Company during the Audit period; and
 - r. SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015: - Not Applicable to the Company during the Audit period.

(vi). Laws specifically applicable to the industry to which the Company belongs, as Identified by the management, that is to say:

- a. Indian Ports Act, 1908
- b. The Merchant Shipping Act, 1958

We have also examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India;
- b. The Listing Agreements entered into by the Company with Stock Exchange(s): - Not Applicable to the Company during the Audit period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted in compliance with the Act and rules made thereunder.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: Ahmedabad
Date: April 29, 2025

CS Keta Chheda
Partner
Chirag Shah and Associates
ACS No.: 16374
C. P. No. 7126
UDIN : A016374G000234581
Peer Review Cer. No.:6543/2025

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

'Annexure-A'

To,

The Members

Adani Harbour Services Limited

(Formerly Known as The Adani Harbour Services Limited)

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtain from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

CS Keta Chheda

Partner

Chirag Shah and Associates

ACS No.: 16374

C. P. No. 7126

UDIN : A016374G000234581

Peer Review Cer. No.:6543/2025

Place: Ahmedabad

Date: April 29, 2025

Annexure – C to the Directors' Report

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25:

Name of Directors/KMP	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
Executive Directors:		
Mr. Gautam S. Adani	49.89:1	177.78
Mr. Karan Adani	52.09:1	82.04
Mr. Ashwani Gupta	75.90:1	N.A.
Non-Executive Directors:		
Mr. Rajesh S. Adani ¹	0.20:1	-
Mr. Rajkumar Beniwal, IAS	-	-
Mr. P. K. Pujari ²	2.12:1	-
Dr. Ravindra H. Dholakia ²	2.28:1	-
Prof. G. Raghuram ³	1.19:1	-
Mr. G. K. Pillai ³	1.19:1	-
Mrs. Nirupama Rao ⁴	0.13:1	-
Mr. Bharat Sheth ⁵	2.44:1	-
Mr. P. S. Jayakumar ⁵	3.36:1	-
Mrs. M. V. Bhanumathi ⁵	3.13:1	-
Key Managerial Personnel:		
Mr. D. Muthukumar	51.21:1	18.10
Mr. Kamlesh Bhagia	5.14:1	20.69

¹Reflects sitting fees

²Reflects sitting fees and Commission (Appointed w.e.f. August 8, 2024)

³Reflects sitting fees and Commission (Ceased w.e.f. August 8, 2024)

⁴Reflects Commission (Ceased w.e.f. April 21, 2024)

⁵Reflects sitting fees and Commission

- ii. The percentage increase in the median remuneration of employees in the financial year: 15.90%
- iii. The number of permanent employees on the rolls of Company: 1060 (standalone basis) as on March 31, 2025
- iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase in remuneration of employees excluding KMPs: 16.41 %
- Average increase in remuneration of KMPs: 12%*

*For the purpose of calculating % increase in remuneration (excluding commission) of KMPs, only those KMPs who were appointed through out the current and previous financial year, are considered for comparable.

- v. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms remuneration is as per the Remuneration Policy of the Company.

Annexure – D to the Directors' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out as under:

A. Conservation of Energy:

i. Steps taken or impact on conservation of energy:

- Utilized a total of 7,602 MWH from solar energy sources during the fiscal year 2024-2025 from 4.9 MW solar system at Agripark.
- Replacement of fluorescent tube lights 40W to energy efficient 20W LED tube light strip count 55 and conserve ~3,212 kWh
- Replacement of 1-star conventional ACs/ Window to 3/5 Star inverter ACs. Count 84 nos. and conserve~ 6,048 kWh year.
- Installation of 12W energy efficient LED lights with motion sensor (auto cut off after 1 minute if no movement) for VIP dining area.
- Replacement of less efficient pump of 7.5 kw capacity with new efficient pump.

ii. Steps taken by the Company for utilizing alternate sources of energy:

- Additionally, began utilizing renewable energy sources through open access starting in January 2025. Imported a total of 22,89,655 kWh from Khavda Hybrid Solar from January to March 2025.
- Hybrid solar system of capacity 1KW installed at Minor gate location and generate ~1,460kwh yearly.
- Installation of on grid solar system of 50KW at Adani Public school and generate ~73,000kwh yearly.

iii. Capital investment on energy conservation equipment:

- Invested a total of ₹ 11 lakhs for the establishment of open access and the installation of energy meters.
- 1-star conventional AC replaced by energy efficient 3-star inverter ACs procured of ₹ 28.24 lakhs and installed for APSEZ Bachelor hostel room.
- 1-star conventional cassette AC replaced by 5-star inverter cassette ACs at APSEZL hostel invested ₹ 5.2 lakhs
- 5-star inverter cassette AC value of ₹ 2.1 lakhs installed at PUB area.
- Investment of ₹ 12 lakhs for installation of on grid solar system of 50KW at Adani Public school.

Engineering Services: ₹ 7.65 crore Capital Investments on Electric operated heavy equipment such as 1nos -e-RST, 1nos - ECH & 2 nos. of e-Forklift which will result in saving of 120 KL diesel per year.

B. Technology Absorption:

i. Efforts made towards technology absorption:

- Conducted LED conversion in the GSU and substation areas following an illumination survey and analysis to meet the required lux levels with minimal light fixture installations.

- SMART energy meter installation at SEZ Samudra township area where energy monitoring and consumption can be tracking every half hourly by mobile app/ web page.
- The ongoing journey of replacing mechanical water meters with electromagnetic meters to exciting customers/ new customer includes providing online monitoring of flow. Due to online monitoring, leakages can be detected, which saves water and reduces energy loss.

Engineering Services:

- Twin Twenty Detection System with Anti Fall Arrestor System are installed in 12 Nos of STS in CT02/ T02 terminal, as a part of safety initiative to prevent fall of container during handling of two X 20 feet container.
- Auto lubrication systems are installed in 11 nos Ship to Shore cranes & 44 nos Rubber Tyre Gentry cranes as a part of safety initiative to prevent man machine interphase & associated incidents.
- Dust Suppression System are Installed at 3 nos of Fertilizer conveyors towers to prevent exposure of fertiliser during material handling by 80-90 %. Above initiative also helped to minimise wastage of material & enhance life of metallic structure against chemical corrosion.
- AI based human detection system is installed on POC bases in one Rubber Tyre Gantry Crane at T2 terminal as a part of safety initiative to prevent man machine interphase & associated incidents.

ii. Benefits derived like product improvement, cost reduction, product development or import substitution:

- Achieved annual savings of ₹ 7.50 lakhs by installing LED lights in the substation and GSU machine room areas. Total 300 Nos. LED light fittings installed in this area.
- Engineering Services: Energy Efficient air condition systems are installed at RTG and STS cranes at AMCT as a part of energy conservation initiative which is resultant in saving of ₹ 1.1 lakh per year.

iii. Imported technology (imported during the last three years reckoned from the beginning of the financial year):

- Crane OCR System with 13 nos. STS Cranes: ₹ 13.39 crore.
- Gate OCR system for IN Gate (3 nos.) and Out Gate (2 nos.): ₹ 6.76 crore.
- Electrical RST (1 nos.) and Electrical ECH (1 nos.) (First EV based Mobile Equipment): ₹ 8.04 crore.

iv. Expenditure incurred on Research and Development: Not Applicable

C. Foreign Exchange Earnings and Outgo:

The particulars relating to foreign exchange earnings and outgo during the year under review are as under:

Particulars	(₹ in crore)	
	2024-25	2023-24
Foreign exchange earned	159.33	110.44
Foreign exchange outgo	1,454.59	1,501.61

Annexure to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities as per Section 135 of the Companies Act, 2013 for The Financial Year 2024-25.

1. Brief outline on CSR Policy of the Company:

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society.

The Company carried out/get implemented its CSR activities/projects through Adani Foundation and other such agencies. The Company has identified Education, Community Health, Sustainable Livelihood and Community Infrastructure as the core sectors for CSR activities.

2. Composition of the CSR Committee:

Sr. no.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Prof. G. Raghuram ¹	Chairman	1	1
2	Mr. G. K. Pillai ¹	Member	1	1
3	Mr. Karan Adani	Member	2	2
4	Mr. P. K. Pujari ²	Chairman	1	1
5	Mrs. M. V. Bhanumathi ³	Member	1	1

¹ Ceased as member w.e.f. August 8, 2024

² Appointed as Chairman w.e.f. August 8, 2024

³ Appointed as member w.e.f. August 8, 2024

3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<https://www.adaniports.com/Investors/Corporate-Governance>

4. Provide the executive summary along with web-links of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not applicable during the year under review.

5. (a) Average net profit of the Company as per section 135(5) : ₹ 198.18 crore
- (b) Two percent of average net profit of the Company as per section 135(5) : ₹ 3.97 crore
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous: - financial years.
- (d) Amount required to be set-off for the financial year, if any. : -
- (e) Total CSR obligation for the financial year [(b)+ (c)- (d)] : ₹ 3.97 crore
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 4.38 crore
- (b) Amount spent in Administrative Overheads : ₹ 0.09 crore
- (c) Amount spent on Impact Assessment, if applicable : -
- (d) Total amount spent for the Financial Year [(a)+ (b) +(c)] : ₹ 4.47 crore

(e) CSR amount spent or unspent for the Financial Year :

Total Amount Spent for the Financial Year. (₹ In crore)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
4.47	-	-	-	-	-

(f) Excess amount for set-off, if any :

Sl. no.	Particulars	Amount (₹ in crore)
(i)	Two percentage of average net profit of the company as per section 135(5)	3.97
(ii)	Total amount spent for the Financial Year	4.47
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.50
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in the succeeding Financial Years [(iii)-(iv)]	0.50

7. Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl No	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
1	FY-1	Not Applicable					
2	FY-2						
3	FY-3						

8. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If yes, enter the number of capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
-	-	-	-	-	CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

Gautam S. Adani
Chairman
DIN: 00006273

P. K. Pujari
Chairman - CSR Committee
DIN: 00399995

Management Discussion & Analysis



Global Economy

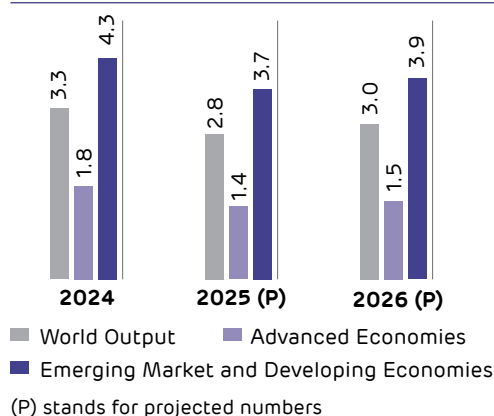
The global economy showed remarkable strength in the face of various challenges this past year. Despite ongoing geopolitical tensions and a cost-of-living crisis affecting many countries, it managed to remain resilient. According to the International Monetary Fund (IMF), the global growth rate is at 3.3% for 2024, fuelled by strong private consumption and government spending, particularly in the United States and many emerging markets. Notably, the global infrastructure construction market was valued at around USD 3.05 billion this year. While the U.S. economy outperformed expectations, the UK and Europe experienced a slowdown and narrowly avoided falling into a recession. On the bright side, India continued to shine, but China faced challenges due to a slowdown in its property sector.

Advanced Economies: The United States saw a GDP growth of 2.8% in 2024, an improvement from earlier forecasts. This positive outlook is largely due to strong labour markets and easing inflation. In contrast, the Euro area grew at a slower rate of 0.9% in 2024, with a slight decline in Germany. This reflects ongoing difficulties in the industrial output and energy sectors.

Emerging Markets and Developing Economies: For China, the GDP growth is at 5.0% in 2024, reinforced by fiscal measures and a less severe slowdown in the real-estate market. Overall, emerging markets and developing economies are set to grow by 4.3% in 2024, driven by increased investments in technology and infrastructure.

Global Real GDP Growth

(in %)



After peaking in mid-2022, headline inflation across the globe started falling. However, core and services disinflation remained slow. Central Banks of Advance Economies kept their policy rates on hold as inflation is yet to go below their tolerance levels.

Global inflation decreased from 6.8% in 2023 to 5.9% in 2024, with a further decline to 4.5% in 2025. Advanced economies saw an average inflation rate of 2.6% in 2024, aligning with central bank's target by 2025. In contrast, emerging markets experienced higher inflation rates, averaging 8.1% in 2024 and easing to 6% in 2025. (Source: World Economic Outlook, IMF (April 2024))

When it comes to monetary policy and interest rates, major central banks, including the Federal Reserve, European Central Bank, and Bank of England, are likely to maintain current interest rates until the latter half of 2024, followed by a gradual reduction. This strategy aims to strike a balance between facilitating economic growth and controlling inflation.

In terms of oil prices, Brent crude oil average price was around USD 80 per barrel in 2024, influenced by geopolitical tensions and supply considerations. Forecasts for 2025 suggest an average price of USD 73 and USD 72 in 2026 per barrel, with non-OPEC producers, particularly the United States, expected to increase output, which could help stabilise prices. (Source: capital.com)

Coal prices have seen volatility due to the global shift towards clean energy and changes in policy. The growing adoption of renewable energy sources and international climate commitments are affecting coal demand and pricing, prompting a transition in energy generation methods.

Outlook

Global economic growth is to reach 2.8% in 2025 and then rise to 3.0% in 2026. This projection for 2025 is largely influenced by the strong performance of the United States and several significant emerging markets. In advanced economies, growth is anticipated to hold steady at 1.4% and 1.5% in 2025 and 2026, respectively. Specifically, in the United States, growth is forecasted at 1.8% in 2025 before slowing to 1.7% in 2026, as the labour market cools and consumption growth moderates. Meanwhile, the Euro area is expected to rebound from its low, with growth rates forecasted at 0.8% in 2025 and 1.2% in 2026, driven by stronger household consumption and falling inflation.

The global infrastructure construction sector is projected to grow by USD 3.20 billion in 2025 and reach around USD 4.96 billion by 2034, growing at a compound annual growth rate (CAGR) of 5.0% during the forecast period.

The global economic outlook for 2025-26 presents a mix of positive trends and notable risks. While global headline inflation is projected to decline, with estimates of 4.3% in 2025 and 3.6% in 2026, ongoing geopolitical instability remains a significant concern. Conflicts and trade disputes could disrupt global trade, impacting economic stability.

Additionally, the transition towards cleaner energy sources pose challenges for resource-dependent economies, which may struggle to adapt to the evolving energy landscape. Furthermore, climate risks, including unpredictable weather patterns, could adversely affect agriculture and overall economic stability.

According to the WTO, global merchandise trade volume rose by 2.9% in 2024 but is expected to decline by 0.2% due to trade policy uncertainty. It is projected to rebound with a 2.5% increase in 2026 despite weaker global demand.



Indian Economy

Against a challenging global backdrop, India stands out as one of the fastest-growing major economies, driven by strong domestic consumption, favourable demographics, and increasing disposable incomes. The government's strategic reforms, substantial investments in both physical and digital infrastructure, and initiatives such as 'Make in India' and the Production-Linked Incentive (PLI) scheme have been crucial in enhancing the country's growth, resilience, and self-reliance.

According to the Second Advanced Estimate (SAE) data published by the National Statistical Office (NSO), a sequential slowdown of real GDP has been observed, achieving a rate of 6.5% in FY 2024-25, compared to 9.2% in FY 2023-24 as per the First Revised Estimate which is considered to be the highest in previous 12 years except for FY 2021-22. This has been marked by a broad-based recovery across industrial sectors, particularly in manufacturing. The financial services sector in India has also played a pivotal role in driving economic momentum. As a vital enabler of capital flow and investment, this sector has witnessed significant innovation and growth, especially in fintech, digital

banking, and inclusive finance. With the Reserve Bank of India's supportive regulatory framework and initiatives aimed at promoting financial inclusion and literacy, the financial services sector has shown sustained growth.

High-frequency indicators, such as Goods and Services Tax (GST) collections, reported significant growth during FY 2024-25. Revenue collection from GST surged by 9.4%, reaching ₹ 22.09 lakh crore during the year under review. (Source: GST Portal)

In FY 2024-25, the Reserve Bank of India (RBI) shifted its monetary policy stance from a prolonged pause to an accommodative approach, initiating rate cuts to bolster economic growth amid easing inflationary pressures. The central bank reduced the policy repo rate by a total of 50 basis points, bringing it down to 6.0% through two consecutive 25 basis point cuts in February and April 2025. (Source: Economic Times)

This policy shift was underpinned by a significant moderation in inflation. Retail inflation, measured by the Consumer Price Index (CPI), averaged 4.6% in FY 2024-25, down from 5.4% in FY 2023-24 and 6.7% in FY 2022-23. As of April 2025, CPI inflation eased to 3.16%, marking the lowest level since July 2019 and remaining below the RBI's 4% target for the third consecutive month. (Source: Press Information Bureau)

Wholesale inflation also exhibited a downward trend. The Wholesale Price Index (WPI) inflation declined sharply to 0.85% in April 2025 from 2.05% in March, primarily due to reductions in fuel and power prices. The WPI Food Index inflation decreased from 4.66% in March to 2.55% in April 2025, indicating easing price pressures in food items. The convergence of declining CPI and WPI inflation has provided the RBI with additional room for monetary easing. (Source: Business Standard, Press Information Bureau)

India has ascended to become the world's fifth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). The country is optimistic about achieving a USD 5 trillion economy by FY 2027-28 and a USD 30 trillion economy by 2047, supported by the central government's investments in infrastructure, additional reforms, and enhanced technology adoption. Notably, there has been a rise in the capital investment budget for 2025-26, increasing the total to ₹ 11.21 lakh crore, which is approximately 3.1% of GDP. (Source: Business Standard, Press Information Bureau)

India Real GDP growth

CY 2025-26 (P)	6.2%
CY 2024-25 (E)	6.5%
FY 2023-24	9.2%
FY 2022-23	7.6%
FY 2021-22	9.7%

(Source: IMF World Economic Outlook, April 2025, Press Information Bureau)

Outlook

India's economy is projected to be at 6.2% in 2025, reinforcing India's trajectory towards becoming the world's third-largest economy by 2030. This optimistic outlook is driven by vigorous infrastructure investments, strong capital expenditure from the private sector, and a growing financial services industry. With ongoing strategic reforms, India is in a strong position to maintain sustainable long-term economic growth and development.

Several key elements contribute to this favourable outlook. India is poised to harness its demographic dividend, benefit from increased capital expenditure, and capitalise on proactive government policies. Additionally, strong consumer demand and enhanced rural consumption prospects play a significant role. As headline inflation approaches target levels, an uptick in rural consumption is anticipated. The government's commitment to capital expenditure and fiscal discipline, coupled with rising consumer and business confidence, creates a positive environment for investment and consumption. Initiatives such as 'Make in India 2.0', improvements in the Ease of Doing Business, and the Production Linked Incentive (PLI) scheme are expected to bolster infrastructure, enhance manufacturing capabilities, boost exports, and position India as a global manufacturing hub.

As inflation trends towards target levels by 2025, it is likely that the RBI will adopt more accommodative monetary policies. A significant emphasis on infrastructure, supported by public initiatives, is projected to stimulate gross fixed capital formation. Furthermore, increased rural demand, driven by government programmes like the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY), is expected to further enhance consumption levels.



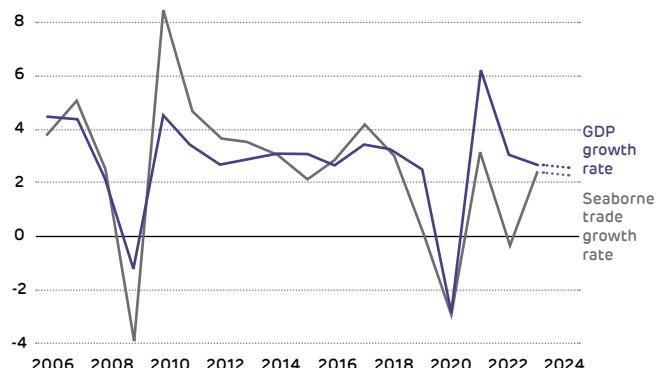
Industry Overview

Global Ports

Global maritime trade is intrinsically linked to the world economy, reflecting trends in GDP and merchandise trade. Over the past decade, the trade-to-GDP ratio, which

gauges the responsiveness of trade to economic changes, has declined steadily, with the disparity becoming more pronounced since 2018. This trend is attributed to rising trade protectionism, regionalisation, reshoring of production, and the adoption of trade-restrictive measures and industrial policies.

Global maritime trade and world GDP

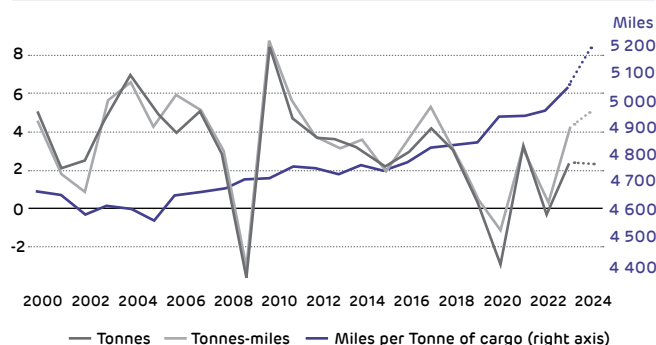


In 2024, global trade achieved a record of USD 33 trillion, growing at an annual rate of 3.7%, according to UNCTAD. Trade expansion was led by 9% growth in services and a modest 2% rise in merchandise trade.

Maritime Trade Volumes and Economic Influences

Global maritime trade grew by 2%, in 2024 (to 12.53 billion tonnes), building upon the 2.4% growth (12.3 billion tonnes) observed in 2023. This recovery was supported by global economic resilience, with GDP growth of 3.7% defying predictions of a recession despite unprecedented monetary tightening. While China's recovery was slower than expected, its economy played a crucial role in global growth, alongside the United States, which avoided an anticipated downturn.

Seaborne trade growth in tonne-miles outpaced tonnage growth



Persistent challenges, including geopolitical tensions, extreme weather events, and supply chain disruptions,

added volatility to the maritime trade landscape. Despite these headwinds, seaborne trade growth in tonne-miles outpaced tonnage growth driven by longer-haul voyages.

Long-Term Growth and Challenges

UNCTAD forecasts global maritime trade to expand by 2% in 2024 and an average of 2.4% annually between 2025 and 2029. This growth is underpinned by strong demand for major bulk commodities like iron ore, coal, and grain, alongside containerised goods. However, challenges such as geopolitical tensions, extreme weather conditions, and economic uncertainties and ongoing tariff war pose significant short-term risks.

Technological advancements, the transition to cleaner energy, and infrastructure development are expected to be critical drivers of growth in the longer term. Drewry predicts containerised trade to shrink by 1% in 2025, followed by moderate growth through 2029. Despite oversupply concerns in the containership market, improvements in port productivity and vessel scrapping could mitigate this imbalance over time.

Risks and Opportunities

The global economy continues to face headwinds, including persistent inflation, high borrowing costs, and geopolitical complexities. Policy uncertainties driven by elections, fiscal constraints, and trade disputes further complicate the medium-term outlook. However, opportunities lie in the expansion of green energy and artificial intelligence sectors, alongside potential interest rate cuts in major economies that could stimulate trade. Balancing immediate priorities with sustainability and resilience will be essential to nurturing stable growth in maritime trade.

Policy Implications

To safeguard global maritime trade amidst these challenges, UNCTAD's 2024 Review of Maritime Transport underscores the importance of a comprehensive policy framework. Key recommendations include:

- **Enhancing Supply Chain Resilience:** Investing in infrastructure and technology, diversifying supply sources, and reducing dependence on critical chokepoints to prepare for disruptions
- **Promoting International Cooperation:** Strengthening trade agreements and encouraging regional and South-South trade to mitigate geopolitical risks and ensure smoother trade flows
- **Sustainable Practices:** Advancing green technologies and sustainable operations to align with environmental goals and unlock new trade opportunities

- **Adapting to Market Trends:** Regularly monitoring trade patterns, alternative supply sources, and the impact of disruptions to maintain long-term stability and growth

India's EXIM Trade

The EXIM Trade of India experienced modest growth in FY 2024-25, primarily influenced by the low prices of crude oil. Merchandise exports remained nearly at FY 2023-24 levels due to reduced volume and lower unit realisation in petroleum products. Meanwhile, imports in FY 2024-25 increased by over 6%. In FY 2025-26, the volume of crude and POL segments is expected to increase, but their value may decrease due to low prices and higher output. Gold imports are anticipated to decline following the high base of FY 2024-25. Overall, merchandise imports are projected to grow moderately in value terms in FY 2025-26. Merchandise exports are expected to grow faster than imports, largely driven by the non-POL segment.

India plays a significant role in global trade, with its export-import (EXIM) activities shaped by a diverse mix of commodities, key trading partners, and evolving policy measures. Merchandise exports are a crucial source of foreign exchange earnings, with engineering goods, petroleum products, gems and jewellery, and pharmaceuticals being leading export categories. On the import side, crude oil, electronic goods, gold, and machinery constitute a significant share, reflecting domestic demand patterns and industrial requirements. All these factors contribute towards India's rising share in global merchandise trade which, according to the WTO, stands at 2.2% in exports and 3.4% in imports (excluding intra-EU trade).

The country's trade patterns are influenced by shifts in global demand, currency fluctuations, trade agreements, and geopolitical developments. Ports serve as the backbone of India's EXIM trade, handling a substantial share of the country's cargo movements. With its strategic location and world-class infrastructure, APSEZ plays a vital role in facilitating seamless trade flows, supporting India's integration into global supply chains. The efficiency of cargo handling, turnaround times, and multimodal connectivity are key determinants of India's trade competitiveness, positioning APSEZ as a crucial enabler of export growth.

India's EXIM trade is also shaped by government policies such as the Foreign Trade Policy (FTP), Production-Linked Incentive (PLI) schemes, and tariff structures that impact cost dynamics and export competitiveness. Additionally, trade relations with key partners like the US, the European Union, China, and Southeast Asia drive the volume and composition of India's external trade.

This growth in India's exports can be attributed to the country's ongoing economic activity, supported by momentum in both manufacturing and services sectors. Additionally, improving demand from trading partners, along with anticipated global monetary easing, is likely to support this growth. However, various risks such as global uncertainties in certain advanced and emerging economies, geoeconomic fragmentation, crises in the Middle East and West Asia, possible intensification of protectionist policies, and disruptions in global supply chains could impact the outlook.

(Source: Exim Bank India)

Indian Ports Sector

India's maritime transport sector plays a crucial role in the nation's economy, with approximately 95% of trade by volume and 70% by value conducted through maritime channels. The country is home to 12 major ports and 200+ non-major and intermediate ports, which are essential for facilitating trade and commerce. Under the National Perspective Plan for Sagarmala, the government is set to develop six new mega ports, further enhancing the infrastructure needed to support growing trade demands.

India ranks as the sixteenth-largest maritime country in the world.

Functional Major and Non-Major Ports in India

Sr. No.	State/UT	Non-Major Ports	Major Ports
1	Andhra Pradesh	15	1
2	Goa	5	1
3	Gujarat	48	1
4	Karnataka	13	1
5	Kerala	17	1
6	Maharashtra	48	2
7	Odisha	14	1
8	Tamil Nadu	17	3
9	West Bengal	1	1
10	Andaman and Nicobar Islands	24	-
11	Daman & Diu	2	-
12	Puducherry	3	-
13	Lakshadweep	10	-
(as of July 26, 2024)		Total = 217	12

(Source: Ministry of Ports, Shipping and Waterways (Sansad))

With a coastline stretching 7,516.6 kilometres, the Indian government actively supports the ports sector by allowing Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. Additionally, it offers a 10-year tax holiday to enterprises involved in the development, maintenance, and operation of ports and inland waterways. This supportive framework is designed to attract investment and promote growth within the maritime industry, positioning India as a key player in global trade.

India has plans to invest USD 82 billion in port projects by 2035.

All Indian ports managed a total of 1,593 MMT cargo volume in FY 2024-25, a growth of 4%. Out of which Major ports managed a total of 854 million tonnes (MT) of cargo traffic in FY 2024-25, marking a 4.4% increase from the 819 million tonnes recorded in FY 2023-24. Non-Major port grew by 2.6% in FY 2024-25 to 739 MMT from 721 MMT cargo handled in FY 2023-24. To enhance operational efficiency, the government has introduced various initiatives, including mechanisation, deepening the draft, and ensuring swift evacuations. The major ports are also moving towards a landlord model, enhancing participation through PPP models to attract investments.

(MMT)	FY21	FY22	FY23	FY24	FY25	Growth
Major Ports	672	720	784	818	854	4.4%
Share(%)	54%	55%	55%	53%	54%	
Non-Major Ports	575	599	650	721	739	2.6%
Share(%)	46%	45%	45%	47%	46%	
All India Ports	1,247	1,319	1,433	1,539	1,593	3.5%

The major growth has been seen in the container, POL, edible oil and food grains. However, rise in share of renewable energy, higher domestic coal production and government policies on the import of coal for blending for the power sector has resulted in contraction on thermal coal volumes. The consistent low prices of iron and steel in the international market has impacted the iron ore export volumes significantly and increase in coastal movement and import of iron ore in near future may be expected.

Mundra Port continues to be the largest Indian port in terms of volume handled. In FY 2024-25, it became the first Indian port to handle 200 MMT in a year. This year, two more ports entered the 150 MMT club – Paradip Port and Deendayal Port, Kandla.

Top 3 ports in India in last 11 years

FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Sikka	Sikka	Sikka	Sikka	Mundra	Mundra	Mundra	Mundra	Mundra	Mundra	Mundra
Mundra	Mundra	Mundra	Mundra	Sikka	Sikka	Sikka	Sikka	Kandla	Paradip	Paradip
Kandla	Kandla	Kandla	Kandla	Kandla	Kandla	Kandla	Kandla	Paradip	Kandla	Kandla

Key Ports Performance

Mundra Port has handled more than 8.46 MTEUs containers and consolidates its position as India's number one container handling port.

The Jawaharlal Nehru Port Authority also handled 7.4 MTEUs container and played a crucial role in managing the container segment, overseeing more than half of the total container volume across the major ports.

Among major ports, Paradip Port maintains its top positions in FY 2024-25, keeping Deendayal Port at second position for the second consecutive year.

The Ministry of Ports, Shipping and Waterways (MoPSW) is strategically strengthening India's logistics framework and trade competitiveness by prioritising coastal shipping and Export-Import (EXIM) trade, primarily through the Sagarmala Programme. This initiative aims to drastically reduce logistics costs for both domestic and international trade with minimal infrastructure investment, leveraging India's extensive 7,517 kilometre coastline.

The MoPSW ensures that coastal shipping operations are seamlessly aligned with India's EXIM policy, facilitating smooth trade operations. This alignment is crucial for optimising the flow of goods and maintaining India's competitive edge in the global market. By focussing on these core areas, the Sagarmala Programme is driving a transformative shift towards a more efficient and sustainable maritime sector, unlocking the full potential of India's coastal resources and significantly enhancing its trade capabilities.

Trends in All India Cargo handling (FY 2024-25)

Recent developments

- The Ministry of Coal reported a significant increase in coal transportation through the rail-sea-rail (RSR) mode, rising from 28 million tonnes in FY 2021-22 to 54 million tonnes in FY 2023-24. This shift highlights the growing reliance on multimodal logistics solutions

- During FY 2023-24, major ports demonstrated significant efficiency improvements, particularly in container handling, with an average turnaround time of 22.57 hours, surpassing global benchmarks. This enhanced efficiency led to increased profitability for ports like Paradip, which earned ₹ 1,570 crore (USD 188 million) with a 21% rise in net surplus. Jawaharlal Nehru Port also reported a net surplus of ₹ 1,263.94 crore (USD 151 million). However, the average turnaround time for major ports from April to October in FY 2024-25 was 50.7 hours.
- India is planning to establish a new shipping company aimed at expanding its fleet by at least 1,000 vessels over the next decade. This yet-to-be-named firm will be jointly owned by state-run companies in the oil, gas, and fertiliser sectors, alongside the Shipping Corporation of India and foreign partners. The initiative aims to reduce freight costs and capture a larger share of the growing trade market, targeting a one-third reduction in foreign freight expenses by 2047
- Adani Ports and Special Economic Zone Ltd. has commenced operations at Syama Prasad Mookerjee Port's Netaji Subhas dock. This further enhances APSEZ's presence along the eastern coastline enabling it to serve the hinterlands of Eastern and North Eastern India and driving synergies with our transshipment hubs in Vizhinjam and Colombo

Impact of Global Geopolitical Tensions on India's Ports and Infrastructure

Global conflicts and geopolitical shifts are presenting significant challenges for India's ports and infrastructure sectors, necessitating strategic adjustments to safeguard trade and economic stability. Disruptions in the Red Sea, particularly due to Houthi rebel attacks, have severely impacted India's goods trade with Europe, causing freight rate surges and extended transit times

as shipping routes are altered. Consequently, India's merchandise exports saw a notable decline in early FY 2024-25 but recovered to post a marginal growth in FY 2024-25 over FY 2023-24. Additionally, new U.S. sanctions on Russian oil producers are pushing Indian refiners to seek alternative oil sources, potentially increasing prices and costs. Furthermore, conflicts and climate change are disrupting key sea lanes, leading to longer shipping distances and higher trade costs, which disproportionately affect developing countries like India.

The talks of development of the **IMEEC** (India – Middle East – Europe Corridor) as an alternative to the Suez Canal route will strengthen India's role in the global maritime sea routes.

Key Policy Developments in the Indian Ports Sector

- **Sagarmala Programme:** Launched to harness India's 7,500 km coastline, the Sagarmala Programme has identified 802 projects with an investment of ₹ 5.48 lakh crore, aiming to boost port-led development, enhance logistics efficiency, and promote coastal community development
- **National Gati Shakti Scheme:** This transformative initiative integrates various transportation modes, including ports, through a Geographic Information System (GIS)-based platform, aiming to reduce logistics costs and time, thereby enhancing India's trade competitiveness
- **National Ports Bill:** Proposed to modernise port governance, the National Ports Bill seeks to replace the century-old Indian Ports Act, 1908, by introducing a comprehensive regulatory framework that encourages public-private partnerships and streamlines decision-making processes
- **Coastal Shipping Bill:** Aiming to revitalise coastal shipping, this bill proposes incentives for Indian-flagged vessels, simplifies regulatory procedures, and promotes dedicated coastal shipping terminals, thereby reducing congestion on road and rail networks
- **Migration of Tariff Guidelines:** The 2024 guidelines transition from the Tariff Authority for Major Ports (TAMP) framework to a market-driven tariff mechanism, granting ports greater pricing flexibility to attract investments and enhance operational efficiency
- **Telescopic Rates for Rail-Sea-Rail Routes:** Indian Railways has introduced a telescopic rate structure to encourage seamless multimodal transport, reducing overall logistics costs and promoting the use of rail-sea-rail routes for cargo movement
- **Green Tug Transition Programme:** This initiative aims to convert 50% of India's tug fleet into green tugs by 2030, utilising alternative fuels like LNG and hydrogen, thereby reducing carbon emissions and promoting sustainable maritime operations
- **Maritime India Vision 2030 & Amrit Kaal Vision 2047:** The Maritime India Vision 2030 outlines strategies for port modernisation, digitisation, and green shipping, with an investment of ₹ 3 lakh crore. The Amrit Kaal Vision 2047 further expands this vision, proposing an investment of ₹ 80 lakh crore to quadruple port capacity to 10,000 million tonnes per annum by 2047, aiming to position India as a global maritime leader

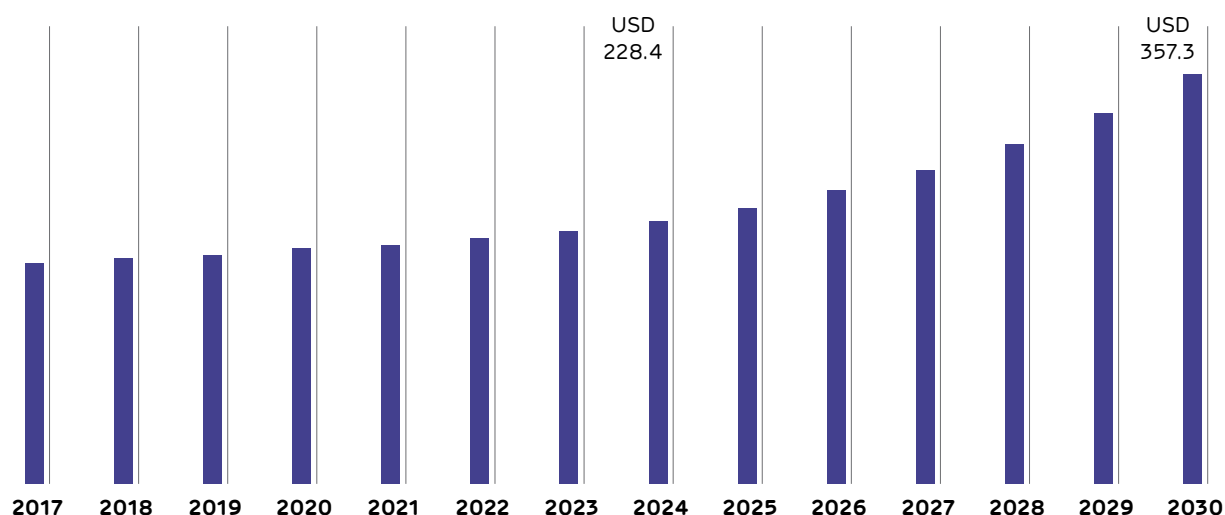
Indian Logistics

The Indian logistics industry experienced substantial growth in FY 2024-25, with a market size reaching approximately USD 228.4 billion in 2024 and is projected to reach USD 357.3 billion by 2030. This growth reflects a significant compound annual growth rate (CAGR) of 7.7% from 2025 to 2030. In terms of market segments, transportation services emerged as the largest revenue-generating segment in 2024. Meanwhile, warehousing and distribution services are considered to be the most lucrative segment, registering the fastest growth during the forecast period. This dynamic landscape highlights the increasing importance of logistics in supporting India's economic development and meeting the rising demand for efficient supply chain solutions. This growth is primarily driven by Indian government's significant investments in logistics infrastructure, particularly through initiatives like Gati Shakti, which aims to enhance multimodal connectivity.



The Indian logistics industry is projected to reach USD 357.3 billion by 2030.

India Logistics Market, 2017-2030 (USD B)



(Source: Grand View Research)

Logistics industry growth is hinged on increased manufacturing output, uptick in consumer spending and e-commerce activities.

A favourable monsoon season and the government's continued focus on capital formation are expected to bolster revenue growth. Segments such as e-commerce, FMCG, retail, chemicals, pharmaceuticals, and industrial goods are poised to contribute significantly to the sector's stability, reinforcing ICRA's 'Stable' outlook for the industry.

Recent budget allocations for the National Logistics Policy are designed to streamline operations and reduce logistics costs. Additionally, the sector is undergoing rapid digital transformation, with the integration of Artificial Intelligence (AI), Internet of Things (IoT), and Blockchain technology optimising supply chain management and enabling data-driven decision-making.

The e-commerce boom, is reshaping the logistics landscape as companies adapt to meet rising demands for faster delivery and improved last-mile connectivity. There is also a growing emphasis on sustainability, with logistics providers adopting eco-friendly practices such as using electric vehicles (EVs) and implementing green supply chain management to minimise their carbon footprint.

India's logistics costs account for 14% of GDP, significantly higher than the 8-9% seen in developed countries,

primarily due to an overreliance on road transport, which handles 71% of freight movement. To tackle this imbalance, the government has introduced initiatives like GST and invested in road infrastructure, inland waterways, and Dedicated Freight Corridors (DFCs). These efforts aim to reduce logistics costs to 8-9% of GDP, aligning India with global benchmarks.

The logistics market spans road and rail transport, air cargo, multimodal logistics, and industrial warehousing. The domestic express logistics segment is set to grow at a 14% CAGR from FY 2022-23 to FY 2027-28, fuelled by e-commerce expansion. Organised players, controlling 80% of the market, are expected to consolidate further, supported by policies like GST and the e-way bill. Additionally, the less-than-truckload (LTL) segment is projected to grow at 10% CAGR, driven by rising demand for smaller, frequent shipments bypassing warehouses to reach retailers directly.

The warehousing segment is expanding significantly due to the demand for modern storage facilities, with the implementation of the Goods and Services Tax (GST) facilitating the establishment of larger warehouses that enhance inventory management. Furthermore, public-private partnerships (PPPs) are becoming increasingly common, playing a crucial role in developing logistics parks, freight corridors, and multimodal transport facilities to improve operational efficiencies source.

Key Trends and Developments

- **Infrastructure Investment:** The Indian government has been actively investing in logistics infrastructure through initiatives like Gati Shakti, aimed at enhancing multimodal connectivity. The recent budget allocation for the National Logistics Policy is intended to streamline operations and reduce logistics costs source.
- **Digital Transformation:** The logistics sector is witnessing rapid digital transformation. The integration of Artificial Intelligence (AI), Internet of Things (IoT), and Blockchain technology is optimising supply chain management, enabling data-driven decision-making source.
- **E-commerce Boom:** The surge in e-commerce is reshaping the logistics landscape. Companies are adapting to meet the increasing demand for faster delivery times and improved last-mile connectivity source.
- **Sustainability Initiatives:** There is a growing emphasis on sustainability within the logistics sector. Companies are adopting eco-friendly practices, including using electric vehicles (EVs) and implementing green supply chain management to reduce their carbon footprint source.
- **Warehousing Growth:** The warehousing segment is expanding significantly, driven by the demand for modern storage facilities. The introduction of the Goods and Services Tax (GST) has facilitated the establishment of larger warehouses, improving inventory management source.
- **Public-Private Partnerships (PPP):** Collaborations between the public and private sectors are increasingly common. These partnerships are crucial for developing logistics parks, freight corridors, and multimodal transport facilities, enhancing operational efficiencies source.

(Sources: Economic Times, IBEF & ICRA)



Adani Ports and Special Economic Zone Limited: Business Overview

Adani Ports and Special Economic Zone Limited (APSEZ) stands as India's largest Integrated Transport Utility company with global presence across the verticals. As a key player in the industry, APSEZ is backed by the Adani Group and has port operations across nine maritime states and union territories including Gujarat, Maharashtra, Goa, Kerala, Tamil Nadu, Andhra Pradesh, Puducherry, Odisha and West Bengal.

With significant experience as a port developer and operator, it boasts of an impressive operational capacity of 633 MMT in India. Further, APSEZ is India's largest commercial port operator, driving the nation's port-led infrastructure growth. With a strategically located network of ports and terminals along India's coastline, APSEZ handles a significant share of the country's cargo movement, consistently outpacing industry growth. While the broader Indian port sector has grown at 4% in FY 2024-25, APSEZ has expanded at 6% in the same period (domestic volume growth), reinforcing its leadership in shaping the sector's trajectory.

APSEZ operates India's largest port-based manufacturing hub in Mundra, Gujarat, covering 15,000 hectares along the Gulf of Kachchh. This strategic location serves as a vital gateway for exports and imports, benefiting from an efficient private seaport and robust logistical connectivity. The Mundra Economic Hub includes a multi-product Special Economic Zone (SEZ), Free Trade Warehousing Zone (FTWZ), and Domestic Industrial Zone, offering diverse investment opportunities for businesses. With developed industrial clusters and reliable infrastructure, Mundra is positioned as a leading destination for both small and large-scale projects, contributing significantly to the economic growth of Gujarat and India.

In addition to the port business and industrial zones, it has Pan India logistics presence with 12 multi-modal logistics parks, 132 rakes, 900+ trucks and provides integrated offering to customers from ocean freight, rail transport, warehousing and last-mile transportation. The rail services extend to the farthest locations of India. From Kilaraipur, Punjab in the North to Chennai, Tamil Nadu in the South; Jirania, Tripura in the East and Mundra, Gujarat in the West. Alongside rail, our extensive trucking fleet provides first mile and last services for our ICDs, standalone trucking from ports, domestic movement of containerised and bulk commodities. The International Freight Network services division operates as an asset-light model with a tech-enabled platform providing digital rate management for ocean freight to provide a single point end-to-end solution.

APSEZ also provides specialised dredging and reclamation solutions for port and harbour construction. Since 2005, the Adani Group has invested in building a dredging fleet to support rapid growth in the port sector. The Company now operates a significant fleet of 28 dredgers, establishing one of the largest capital dredging capacities in India. Alongside its dredgers, the company maintains a fleet of support vessels, all operated by a skilled team of over 1,100 personnel. With well-maintained equipment, innovative workshops, and dry dock facilities,

the Company is well-equipped to meet the challenges of marine infrastructure development in India, ensuring efficient and cost-effective solutions for projects in coastal and inland waters.

It has also grown aggressively in the marine services business, with the acquisition of two companies Ocean Sparkle Ltd. to serve in India and Astro Offshore to provide services globally. It boasts of a fleet of 115 marine vessels. Further, Adani Harbour Services Ltd. operates 46 vessels across all Adani operated ports.

Strategic Importance in Indian Port Capacity

APSEZ plays a vital role in the nation's logistics landscape, managing approximately 27% of India's total port capacity. The company efficiently handles vast quantities of cargo, catering to both coastal regions and the extensive hinterland. Notably, APSEZ has commenced operations at the state-of-the-art mega transshipment hub at Vizhinjam, Kerala and has expanded its footprint into West Bengal through the initiation of a bulk mechanised terminal (Berth #2) at the Haldia Dock Complex which is expected to be commissioned in FY 2025-26 and commencement of operations at the Netaji Subhas dock in Syama Prasad Mookerjee Port, Kolkata. It has also signed a concession agreement to develop a multipurpose berth at Kandla Port.

Geographical Capacity Distribution

The operational capacity of APSEZ's ports and terminals is strategically divided between India's west and east coasts, with about 60% of its capacity situated on the west coast and 40% on the east coast. This geographical distribution enhances the company's ability to serve diverse markets and optimises logistics operations.

Global Expansion and International Presence

APSEZ has commenced the first phase of operations the Colombo West International Terminal at Colombo Port, Sri Lanka. This terminal is the largest and deepest container terminal in Sri Lanka, capable of accommodating ultra-large container vessels with capacities of up to 24,000 Twenty-Foot Equivalent Units (TEUs). Once fully operational, it is expected to handle over 3.2 million TEUs annually, significantly enhancing the region's transshipment capabilities. It has also signed a concession agreement to operate container terminal in Dar-es-Salam, Tanzania. With operations in Israel, Tanzania and Colombo, it has an operational capacity of 65 MMT outside India.

Vision for the Future

APSEZ has set its sights on an ambitious vision to emerge as the world's leading Integrated Transport Utility

company and the largest private port operator by 2030. This forward-thinking strategy reflects the company's commitment to enhancing global connectivity and transport efficiency.

Commitment to Sustainability

Demonstrating a strong commitment to environmental stewardship, APSEZ aims to achieve carbon neutrality by 2025. This initiative underscores the company's dedication to reducing emissions and mitigating climate change, with a target of limiting global warming to 1.5°C above pre-industrial levels. Furthermore, APSEZ aspires to become carbon-positive by 2030, reinforcing its pledge to sustainability and minimising its ecological footprint.

Significant highlights in FY 2024-25

Ports

- **Cargo Volume & Market Share:** Mundra became the first Indian port to exceed 200 MMT annual cargo volume. APSEZ handled 27% of India's total cargo (up from 26.5% in FY 2023-24) and 45.5% of container cargo (up from approx. 44% in FY 2023-24). The company recorded its highest-ever monthly cargo volume of 41.5 MMT in March 2025.
- **Domestic Expansion & Milestones:** APSEZ completed the acquisition of Gopalpur Port in India. Vizhinjam Port, India's first fully automated transshipment port, commenced operations and handled over 1,00,000 TEUs in a single month. APSEZ also began O&M at Syama Prasad Mookerjee Port's Netaji Subhas Dock and secured a Berth No. 13 development concession with Deendayal Port Authority. Gangavaram Port launched container terminal operations with its inaugural EXIM vessel call.
- **International Growth:** APSEZ significantly expanded its international presence, commencing operations at the fully automated deep-water Colombo West International Terminal (CWIT) in Sri Lanka. APSEZ's Board has approved the acquisition of North Queensland Export Terminal (NQXT), in Australia, a key export gateway with a capacity of 50 MTPA. APSEZ also signed a 30-year concession agreement to manage the container terminal at Dar es Salaam Port, Tanzania.
- **Haifa Port Performance:** Significant progress was made at Haifa Port, including the signing of a union agreement in April 2025. It is expected to boost productivity and efficiency. The Port saw a 36% increase in EBITDA year-on-year during FY 2024-25.
- **Marine Business:** Expanding its marine business, the company acquired Astro Offshore, enhancing

its global portfolio and customer base. As of FY 2024-25, APSEZ's marine fleet totalled 115 vessels, with 3x business growth expected in two years; Adani Harbour operated an additional 46 vessels. APSEZ placed India's largest Make in India order for 8 tugs with Cochin Shipyard; deliveries are expected from December 2026 to May 2028.

- **Technology:** APSEZ implemented the new Navis N4 Terminal Operating System at Kattupalli, Ennore, Gangavaram, and Hazira container terminals for increased efficiency.

Logistics

- **Container and Bulk Cargo Growth:** APSEZ handled 0.64 million TEUs in container volumes, reflecting a 8% year-on-year increase. Additionally, bulk cargo volumes reached 21.97 MMT, marking a 9% rise year-on-year. Container volumes at Multi-Modal Logistics Parks (MMLPs) also saw significant growth, increasing by 21% to 4,58,217 TEUs.
- **Strategic Command Centre:** The company established a cutting-edge Strategic Command Centre in Ahmedabad, which serves as a central hub for APSEZ's logistics operations. This facility leverages advanced data analytics to enhance turnaround times, optimise asset utilisation, monitor service level agreement (SLA) adherence, and uphold safety standards, ultimately enriching the customer experience.
- **Increase in Rake Count:** The total number of rakes has risen to 132, comprising 68 for containers, 54 for GPWIS, 7 for agriculture, and 3 for AFTO, up from 127 at the end of FY 2023-24. This increase supports the growing operational demands of APSEZ.
- **Expansion of MMLPs and Warehousing Capacity:** The number of MMLPs have reached 12. Total warehousing capacity has grown to 3.1 million sq. ft., up from 2.4 million sq. ft. at the end of FY 2023-24. This expansion enhances the company's logistics capabilities.
- **Agri-silo Capacity Growth:** The agricultural silo capacity currently stands at 1.2 MMT. Furthermore, construction is underway to expand capacity to 4 MMT, demonstrating APSEZ's commitment to support agricultural logistics.

SEZ, BD & Industrial Zones (IZ)

- Mundra SEZ is India's largest multi-sector port-based Special Economic Zone, offering excellent multimodal connectivity for export industries. It adopts a

cluster-based development approach for various sectors, including newly added fertiliser manufacturing.

- With investments exceeding ₹ 71,000 crore and generating over 34,000 direct and indirect jobs, Mundra SEZ is focussed on attracting more investment in manufacturing, warehousing, and trading
- Mundra SEZ received the "Best Growth among Private SEZs" award for 2023-24
- The SEZ provides flexible infrastructure through Custom Freight Station/warehouses within both the SEZ and DTA
- A large copper producing firm has established a Copper Smelter Unit in Mundra to manufacture copper products, aiming to make India self-sufficient in refined copper
- To promote port-led industrial growth, industrial zones are planned near ports, with land sought for developing a port-led industrial ecosystem to ensure cargo growth
- More storage tanks are planned at various port-based locations to increase throughput for liquid cargoes such as Veg. oils, Chemicals, and POL
- Plans include developing new infrastructure alongside existing assets across all ports to diversify the cargo mix and attract New Age Industries



Performance Overview

During the year under review, APSEZ delivered a promising performance with cargo volumes witnessing a strong 7% year-on-year (YoY) growth. The Company continued to dominate across all fronts. Mundra Port retained its position as India's largest port, handling 200.7 MMT of cargo in FY 2024-25.

The total cargo handled across all Adani ports was 450 MMT, including 19.6 MMT cargo handled at our international ports in Israel and Tanzania. In India, APSEZ ports handled 431 MMT cargo across 14 operating ports and terminals, marking a YoY volume growth of 6%.

Dry cargo volumes amounted to 219 MMT in FY 2024-25. Key contributors to this growth were minerals, fertilisers and metallurgical coal. Coastal coal handled in FY 2024-25 amounted to 33 MMT.

APSEZ ports in India achieved a container volume of 11.3 MTEUs, compared to 9.7 MTEUs in FY 2023-24, reflecting a YoY growth of 16%. Mundra Port maintained its leadership in container volume handling, managing

8.46 MTEUs in FY 2024-25 versus 7.42 MTEUs in FY 2023-24, achieving a YoY growth of 11%.

Domestic port performance highlights are as follows:

- **Mundra Port:** Handled 200.7 MMT cargo, with a YoY growth of 12%
- **Tuna Port:** Handled 9.4 MMT cargo
- **Dahej Port:** Handled 10.3 MMT cargo
- **Hazira Port:** Managed 27.4 MMT cargo, with a YoY growth of 4%
- **Dighi Port:** Handled 0.4 MMT cargo
- **Goa Terminal:** Handled 4.6 MMT cargo, achieving a YoY growth of 1%
- **Vizhinjam Port:** Handled 7.3 MMT cargo since the commencement of its operations in December 2024
- **Karaikal Port:** Handled 12.9 MMT cargo, achieving a 5% YoY growth
- **Kattupalli Port:** Handled 14.1 MMT cargo, with a YoY growth of 18%
- **Ennore Container Terminal:** Handled 13.2 MMT, reflecting a YoY growth of 2%
- **Krishnapatnam Port:** Handled 55 MMT cargo
- **Gangavaram Port:** Managed 26.8 MMT cargo
- **Gopalpur Port:** Handled 2.6 MMT cargo, since the completion of its acquisition
- **Dhamra Port:** Handled 46.1 MMT cargo, with a YoY growth of 8%

Operational Highlights

Ports Business

- APSEZ achieved a cargo volume of 450 MMT in FY 2024-25, marking a 7% year-on-year increase, primarily driven by a 20% increase in container traffic. The company handled approximately 27% of the nation's total cargo and 45.5% of container cargo
- Mundra became the first Indian port to cross 200 MMT annual cargo volume
- During the year, APSEZ made considerable progress in expanding its domestic footprint. Within India, APSEZ completed the acquisition of Gopalpur Port. APSEZ commenced operations in Vizhinjam Port, India's first fully automated transshipment port that

has already crossed the milestone of 1,00,000+ TEUs in a single month

- APSEZ commenced O&M operations at Syama Prasad Mookerjee Port's Netaji Subhas dock and won concession agreement with Deendayal Port Authority to develop Berth No. 13
- Karaikal Port welcomed its deepest vessel (December 2024) and achieved its highest monthly volume of 1.42 MMT (March 2025). Dhamra Port recorded its highest monthly volume of 4.6 MMT (July 2024), while Kattupalli Port reached its peak of 1.4 MMT (August 2024). Krishnapatnam Port handled its highest edible oil (July 2024) and POL cargo (August 2024) volumes. Dighi Port handled its first steel plate cargo (August 2024). Ennore container terminal welcomed the inaugural GEMINI service call (February 2025), and Mundra Port's liquid terminal set a new record (January 2025).
- On Haifa Port, significant progress on both fronts viz. integration with APSEZ process including appointment of senior leadership team at the site and signing of union agreement in April 2025. The agreement will lead to significantly higher productivity and efficiency at the port. During FY 2024-25, Haifa Port's EBITDA increased by 36% YoY
- APSEZ implemented a new Terminal Operating System, Navis N4 at its Kattupalli, Ennore, Gangavaram and Hazira Container Terminals, leading to increased efficiency and better planning in container terminal operations
- APSEZ launched a strategic initiative to expand its marine business during the year. APSEZ closed the acquisition of offshore support services operator Astro Offshore. Astro will enhance APSEZ's global marine portfolio, add new Tier-1 customers to the roster, and strengthen geographical footprint. As of FY 2024-25, APSEZ's marine fleet stood at 115 vessels (Ocean Sparkle, Astro Offshore, The Adani Harbour International DMCC (TAHID)). APSEZ expects its marine business to grow 3x in two years. In addition to these vessels, Adani Harbour Services Ltd. operated a fleet of 46 vessels across APSEZ ports
- APSEZ placed India's Largest Order for eight tugs under the Make in India initiative for ₹ 450 crore with Cochin Shipyard. With a total contract value estimated at ₹ 450 crore, these tugs are expected to begin delivery in December 2026 and continue until May 2028

Logistics

- Logistics handled container volumes of 0.64 Mn TEUs, reflecting a 8% YoY growth, and bulk cargo of 21.97 MMT reflecting a 9% YoY growth in FY 2024-25
- Container volumes handled at MMLPs in FY 2024-25 increased by 21% YoY to 4,58,217 TEUs
- Established state-of-the-art Logistics 'Strategic Command Centre' in Ahmedabad. This centre acts as a primary information hub for all logistics operations and leverages advanced data analytics to improve turnaround time, increase asset utilisation, monitor SLA adherence and maintain safety standards, thus enhancing customer experience
- Rakes count increased to 132 (Container: 68, GPWIS: 54, Agri: 7, AFTO: 3) from 127 as of FY 2023-24 end
- MMLP count – 12, Warehousing capacity increased to 3.1 million sq. ft. (from 2.4 million sq. ft as of FY 2023-24 end)
- Trucking volume grew by more than 200% in container and bulk transportation
- Started **Trucking Management Solution (TMS)**, a technology platform that acts as a transformational marketplace and fulfilment solution to streamline supply chain for customers
- Launched International Freight Network services to further extend our services along the value chain
- Agri silo capacity stood at 1.2 MMT. Construction activity is underway to increase the capacity to 4 MMT



Financial Highlights

Revenue:

Consolidated revenue increased by 16% to ₹ 31,079 crore, driven by ₹ 22,740 crore from our domestic ports segment, ₹ 3,380 crore from our international ports segment, ₹ 1,144 crore from the marine segment, ₹ 933 crore from the SEZ & Port development segment, and ₹ 2,881 crore from the logistics segment.

EBITDA:

Consolidated EBITDA increased by 20% to ₹ 19,025 crore, driven by ₹ 16,503 crore from our domestic ports segment, ₹ 464 crore from our international ports segment, ₹ 604 crore from the marine segment, ₹ 812 crore from the SEZ & port development segment, and ₹ 642 crore from the logistics segment.

Balance Sheet & Cash Flow:

- Net debt to EBITDA became 1.9x in FY 2024-25 from 2.3x in FY 2023-24
- Net cash flow operating activities grew by 15% to ₹ 17,226 crore
- The Board recommended a dividend of ₹ 7 per share, a payout of ₹ 1,500 crore, and 13.5% of the reported PAT

Key financial ratios and return on net worth

Particulars	FY 2024-25	FY 2023-24	Percentage Change
Debtors' Turnover (Days)	7.53	7.71	(2%)
Interest Service Coverage Ratio	6.87	5.47	26%
Current Ratio	0.9	1.05	(14%)
Debt Equity Ratio	0.73	0.87	(16%)
Operating Profit Margin (%)	61%	59%	2%
Net Profit Margin (%)	36%	30%	6%
Return on Avg Net-Worth (%)	18%	16%	2%

Notes:

- a. The above ratios are derived from the Consolidated Financial Statements of the Company.
- b. Definitions of the ratios:
 1. **Debtors' turnover:** The ratio of revenue from operations to the average accounts receivable.
 2. **Interest coverage ratio:** Earnings available for debt service (PAT + Interest cost + Foreign Exchange Loss/Gain (net) + Depreciation) divided by interest cost.
 3. **Current ratio:** The ratio of current assets to current liabilities. The decrease in the Current Ratio is primarily due to the current maturities of ₹ 8,967.52 crore (compared to ₹ 7,687.99 crore in FY 2023-24) within the total Long-Term Debt for FY 2024-25.
 4. **Debt-equity ratio:** Total debt divided by shareholders' equity
 5. **Operating profit margin:** EBITDA (excluding Foreign Exchange Loss/Gain (net) and exceptional items) divided by revenue from operations
 6. **Net profit margin:** Profit after tax divided by revenue from operations
 7. **Return on average net worth:** Profit for the year divided by the average net worth for the year

Outlook

Operational Growth

APSEZ continues to strengthen its position as India's leading port operator, with a cargo volume of 450 MMT in FY 2024-25, marking a 7% year-on-year growth. Mundra Port achieved a significant milestone, handling over 200 MMT annual volume and becoming the first Indian port ever to do so. The company's diversification efforts are evident in its logistics segment, which saw a 21% increase in container volumes at MMLPs and enhanced warehousing capacity to 3.1 million sq. ft. APSEZ expanded its domestic footprint by completing the acquisition of Gopalpur Port. APSEZ also commenced operations in Vizhinjam Port, India's first fully automated transshipment port. APSEZ started O&M operations in Syama Prasad Mookerjee Port's Netaji Subhas dock and won concession agreement with Deendayal Port Authority to develop Berth 13 in Kandla Port. APSEZ also expanded its international footprint significantly with commencement of operations at Colombo West International Terminal (CWIT), located at the port of

Colombo. This port is set to become a key transshipment hub in South Asia.

Future Capacity and Infrastructure Developments

APSEZ is on track to achieve its FY 2025-26 cargo volume guidance of 505 - 515 MMT and Revenue and EBITDA guidance of ₹ 36,000 - 38,000 crore and ₹ 21,000 - 22,000 crore respectively. We are on track to maintain our guidance, driven by the full-year volume impact of Vizhinjam Port and the newly operational Colombo Port. Efficiency improvements in our existing portfolio will further support this growth. Additionally, our trucking and freight networking services are set to enhance port cargo volumes and scale rapidly. We also plan to expand our movable assets across the logistics and marine segments.

Commitment to Sustainable Growth

APSEZ's focus on sustainability is evident in its efforts to electrify operations, adopt renewable energy, and reduce emissions. Initiatives such as mangrove afforestation, targeting 5,000 hectares by FY 2024-25, and increased renewable energy use underscore the company's dedication to sustainable practices. With ongoing investments in technology, infrastructure, and operational excellence, APSEZ is well-positioned to support India's economic growth while maintaining its leadership in the ports and logistics sector.

 For more details, refer to the 'Strategic and Operational Highlights' and 'ESG' chapters in this Integrated Report.




ESG Highlights

APSEZ is deeply committed to advancing sustainable development, embedding principles of resource efficiency, circular economy, and ecological responsibility into its operations. The company strives for carbon neutrality by 2025 and has implemented strong governance frameworks to achieve this goal. APSEZ also focusses on reducing water consumption, waste, and biodiversity loss, while ensuring ESG risk assessments for all major supply chain partners. The company aligns its long-term strategy with the United Nations Sustainable Development Goals (UN SDGs) and tracks its progress towards these targets.

In FY 2024-25, APSEZ made significant ESG investments, committing ₹934 crore towards projects such as electrification, energy efficiency, emission reduction, water management, and climate change adaptation. Notable initiatives include replacing high-pressure sodium

vapor lamps with LEDs, switching to battery-operated forklifts, and sourcing renewable energy, with an additional 1,000 MW of captive renewable capacity being developed.

 For more details, please refer to the 'Environmental, Social, and Governance' chapter in this Integrated Report.



Business Strategy


- **ESG Leadership:** Committed to environmental conservation and societal safety, the company advances its Environmental, Social, and Governance (ESG) initiatives.
- **Customer-Centric Approach:** Aiming to be a customer-focussed transport utility, the company delivers integrated solutions across India to elevate the customer experience.
- **National Footprint Expansion:** The company aims to extend its offerings nationwide, including logistics solutions, rail services, warehousing, agri silos, transportation, and last-mile delivery.
- **Global Growth:** Plans are underway to expand internationally through organic growth and strategic acquisitions across South Asia, Southeast Asia, the Middle East, Europe, and Africa.
- **Business Diversification:** Transitioning from a Mundra-centric port model, the company is evolving into a global logistics services provider. It prioritises east-west parity in India, high-growth non-port ventures, and investments with strong Return on Capital Employed (ROCE).
- **Operational Excellence:** Focussed on maximising asset utilisation, the company enhances efficiency by employing world-class facilities, skills, technology, and a digitised logistics value chain with advanced visibility, analytics, and automation.
- **Strategic Partnerships:** Building on past success in inorganic growth, the company continues to pursue strategic partnerships and acquisitions both within India and globally to support long-term expansion.



Risk Management

APSEZ's Enterprise Risk Management (ERM) framework focusses on identifying risks, assessing their impact, implementing mitigation strategies, and taking corrective actions. It covers strategic risks such as economic uncertainties and trade policy changes, operational risks like cargo damage and theft, ESG risks including climate change and regulatory compliance, technological risks like cybersecurity threats, and people risks involving talent retention and workforce disruptions. Risks linked to reputational challenges, intense competition, and project execution delays are also key considerations.

In FY 2024-25, the Audit Committee actively reviewed risk management reports and recommended necessary actions. Health and Safety risks were evaluated in line with OHSAS 18001 standards and reviewed regularly. Mitigation efforts include diversification of cargo, long-term contracts, cost optimisation, and operational efficiency.

 For comprehensive details, refer to the 'Risk and Opportunities' chapter in this Integrated Report.



Human Resource and Industrial Relations

APSEZ recognises its workforce and organisational culture as key drivers of value, promoting an environment where learning and growth are central to employee engagement. The company has been recognised as a "Great Place to Work" for the 5th year in a row. Workforce comprises 3,212 permanent employees with 77% holding professional degrees. Capacity building, talent development, and a focus on diversity are central to the company's HR strategy, with continuous improvements to systems and people management practices aimed at skill enhancement.

APSEZ's strategic focus on HR digitisation and People Analytics supports recruitment, performance management, and talent retention through data-driven insights. The company places significant emphasis on employee wellbeing, with initiatives like the Adani Cares Emotional Wellness Programme and flexible work policies. In FY 2024-25, APSEZ's employee engagement programmes, including the 'Employee Connect

Programme' and recognition schemes, played a key role in promoting workplace belonging and enhancing employee satisfaction. With an effective HR framework, APSEZ continues to align its talent pool with business objectives, offering clear career pathways and cultivating leadership capabilities in a dynamic, future-ready workforce.

 For further details, refer to the 'Human Capital' chapter in this Integrated Report.



Internal Control Systems and their adequacy

The Company has established efficient internal control systems and processes tailored to its size and operational scale.

A multidisciplinary Management Audit & Assurance Services (MA&AS) team, comprising qualified accountants, certified internal auditors, engineers, MBAs, and SAP experts, conducts year-round audits across all functional areas. Their reports, submitted to the Management and Audit Committee, evaluate compliance, operational efficiency, and key process risks.

Key features of the internal control system include:

- Comprehensive documentation of policies and guidelines
- Preparation and monitoring of annual budgets with monthly reviews of operational and service functions
- A risk-based internal audit plan developed by MA&AS, with audit frequency determined by risk ratings. The plan is reviewed by functional heads, process owners, the CEO, and CFO, and formally approved by the Audit Committee

- Automated internal audit processes managed through the Audit Management System
- A dependable compliance management system supported by an online monitoring platform
- Delegation of authority with defined approval limits for revenue and capital expenditure
- Utilisation of an Enterprise Resource Planning (ERP) system (SAP) for data recording, accounting, consolidation, and management information
- Engagement of external experts for independent reviews of business process effectiveness
- Internal audits conducted per auditing standards, reviewing the design and effectiveness of internal controls, monitoring mechanisms, and compliance with policies. Recommendations for process improvements are also provided

The Audit Committee periodically reviews the execution of the audit plan and the implementation of internal audit recommendations, ensuring continuous enhancement of the Company's policies and systems.

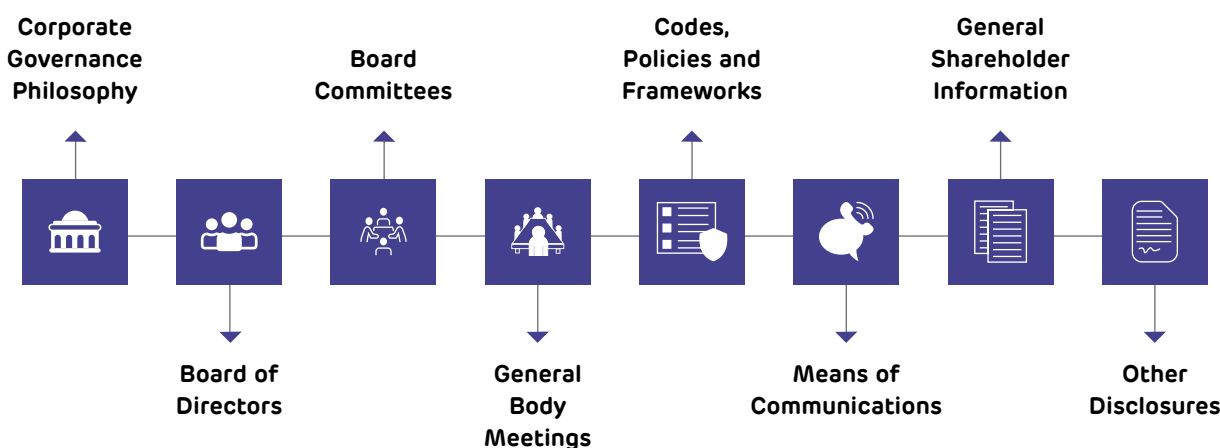
Cautionary Statement

This section includes forward-looking statements regarding the Company's objectives, projections, expectations, and estimates, which are based on certain assumptions about future events. However, the Company cannot guarantee the accuracy or realisation of these statements, as actual results may differ due to external factors beyond its control. The Company assumes no responsibility to publicly update or revise any forward-looking statements based on subsequent developments.

CORPORATE GOVERNANCE REPORT

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain a high quality throughout our operations.

This report is divided into following sections:



Corporate Governance Philosophy

Courage, Trust and Commitment are the main tenets of our Corporate Governance Philosophy-

- **Courage:** We shall embrace new ideas and businesses.
- **Trust:** We shall believe in our employees and other stakeholders.
- **Commitment:** We shall stand by our promises and adhere to high standards of business.

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

Governance principles

At the heart of the Company, governance commitment is a one tier Board system with Board of Directors of the Company ("**Board**") possessing a disciplined orientation and distinctive priorities.

Ethics and integrity: The Board is committed to the highest integrity standards. The Directors commit to abide by the 'Code of Conduct', regulations and policies under oath, endeavoring to demonstrate intent and actions consistent with stated values.

Responsible conduct: The Board emphasize the Company's role in contributing to neighborhoods, terrains, communities and societies. In line with this, the Company is accountable for its environment and societal impact, corresponded by compliance with laws and regulations. As a mark of responsibility, the Company's business extends beyond minimum requirements with the objective of emerging as a responsible corporate.

Accountability and transparency: The Board engages in comprehensive financial and non-financial reporting, aligned to best practices relating to disclosures; it follows internal and/or external assurance and governance procedures.

Key pillars of Corporate Governance Philosophy of the Company

- Accurate, uniform and timely dissemination of disclosures of corporate, financials and operational information to all stakeholders.
- Complete and timely disclosure of relevant financial and operational information to enable the Board to play an effective role in guiding strategies.
- Board Governance through specialised Committees in the areas of Audit, Risk Management, Nomination & Remuneration, ESG, Corporate Social Responsibility and Stakeholders' Relationship etc.
- Compliance with all relevant laws in both form and substance.
- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management.
- Robust risk management framework, strong foundation of Code of Conduct and business policies & procedures.
- Well-defined corporate structure that establishes checks, balances and delegation of authority at appropriate levels in the organisation.
- Transparent procedures, practices and decisions based on adequate information.
- Oversight of Board on Company's business strategy, major developments and key activities.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable.

Board of Directors

The Board is the highest authority for the governance and the custodian who push our business in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

Size and Composition

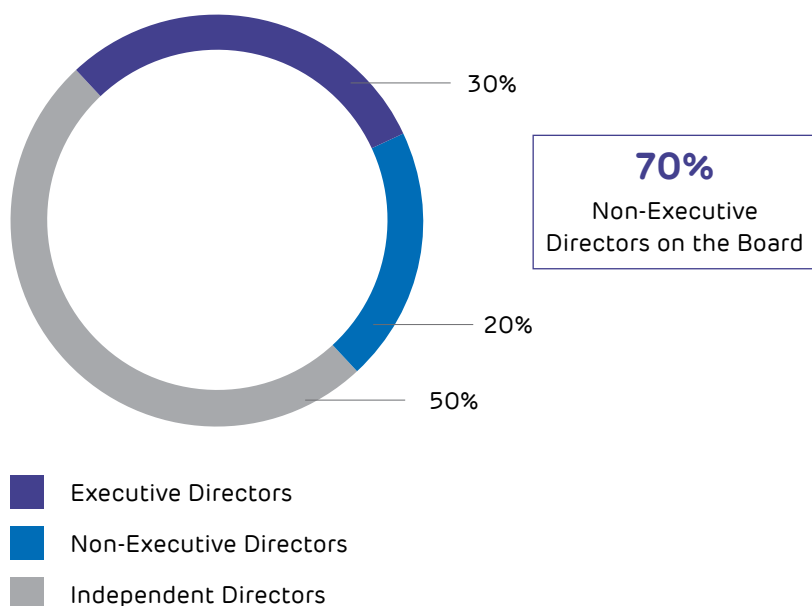
The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ("**Act**"), the SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions.

As on March 31, 2025, the Board consists of Ten (10) Directors as follows:

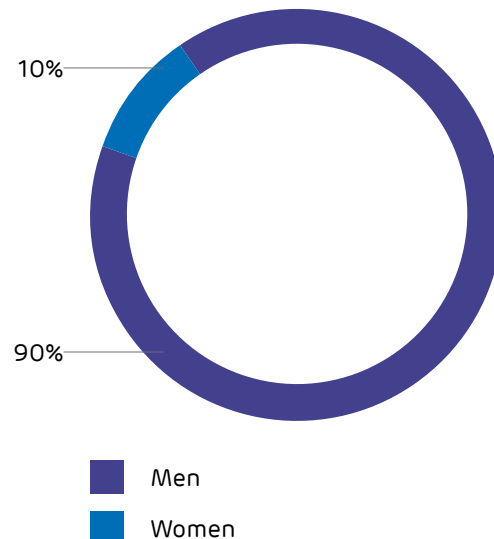
S. No.	Category	Name of Director	% of Total Board size
1	Executive Directors	i. Mr. Gautam S. Adani, Chairman	30%
		ii. Mr. Karan Adani, MD	
		iii. Mr. Ashwani Gupta, WTD & CEO	
2	Non-Executive Non-Independent Directors	i. Mr. Rajesh S. Adani	20%
		ii. Mr. Rajkumar Beniwal, IAS	
3	Non-Executive Independent Directors	i. Mr. P. S. Jayakumar	50%
		ii. Mr. Bharat Sheth	
		iii. Mrs. M. V. Bhanumathi	
		iv. Dr. Ravindra Dholakia	
		v. Mr. P. K. Pujari	

MD: Managing Director | **WTD:** Whole-Time Director | **CEO:** Chief Executive Officer

Board Composition



Board Gender Diversity



The present strength of the Board reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

No Director is related to each other except Mr. Gautam S. Adani and Mr. Rajesh S. Adani, who are related to each other as brothers and Mr. Karan Adani who is son of Mr. Gautam S. Adani.

Brief details of Board of Directors

The brief details of the Directors of the Company as on March 31, 2025 are as under:

Mr. Gautam S. Adani (DIN: 00006273) (Executive Chairman and Promoter Director)

Mr. Gautam S. Adani, aged 63 years, is a Promoter Director of the Company since incorporation i.e. May 26, 1998 and the Executive Chairman of the Company.

Mr. Gautam S. Adani, the Chairman and Founder of the Adani Group, has more than 36 years of business experience. Under his leadership, Adani Group has emerged as a global integrated infrastructure player with interest across Resources, Logistics and Energy verticals.

Mr. Adani's success story is extraordinary in many ways. His journey has been marked by his ambitious and entrepreneurial vision, coupled with great vigour and hard work. This has not only enabled the Group to achieve numerous milestones but also resulted in creation of a robust business model which is contributing towards building sound infrastructure in India.

Mr. Gautam S. Adani holds 1 (one) equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Gautam S. Adani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited, (Promoter & Executive)	Adani Infra (India) Limited (Promoter & Non-Executive)
Adani Energy Solutions Limited, (Promoter & Non-Executive)	
Adani Total Gas Limited, (Promoter & Non-Executive)	
Adani Power Limited, (Promoter & Non-Executive)	
Adani Green Energy Limited, (Promoter & Non-Executive)	
Ambuja Cements Limited, (Non-Executive & Non-Independent)	

Mr. Gautam S. Adani does not occupy any position in any of the audit committee and stakeholders' relationship committee.

Mr. Rajesh S. Adani (DIN: 00006322)
(Non-Executive and Promoter Director)

Mr. Rajesh S. Adani, aged 60 years, is a Non-Executive and Promoter Director of the Company since incorporation i.e. May 26, 1998.

Mr. Rajesh S. Adani has been associated with Adani Group since its inception. He is incharge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses.

Mr. Rajesh S. Adani holds 30,001 (Thirty Thousand One) equity shares of the Company as on March 31, 2025 in his individual capacity.

Mr. Rajesh S. Adani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Adani Enterprises Limited, (Promoter & Executive)	Adani Welspun Exploration Limited, (Non-Executive)
Adani Energy Solutions Limited, (Promoter & Non- Executive)	Adani Infra (India) Limited (Promoter & Non- Executive)
Adani Power Limited, (Promoter & Non- Executive)	
Adani Green Energy Limited, (Promoter & Non- Executive)	

Mr. Rajesh S. Adani doesn't occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Mr. Rajesh S. Adani is a member of the following audit committee and/or stakeholders' relationship committees (other than the Company):

Name of the Companies	Name of the Committee
Adani Energy Solutions Limited	Stakeholders' Relationship Committee

Mr. Karan Adani (DIN: 03088095)
(Managing Director)

Mr. Karan Adani, aged 38 years, is a Director of the Company since May 24, 2017. He was re-designated as Managing Director of the Company w.e.f. January 4, 2024.

Mr. Karan Adani holds a degree in economics from Purdue University, USA. He started his career by learning the intricacies of the port operations at Mundra. Having accumulated experience throughout all levels of our operations since 2009, he is responsible for the strategic development of the Adani Group and overlooks its day to day operations. He aims to build the Adani Group's identity around an integrated business model, backed by his sound understanding of new processes, systems and macro-economic issues, coupled with his growing experience.

Mr. Karan Adani does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Karan Adani is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Ambuja Cements Limited, (Non-Executive & Non- Independent)	Adani GCC Private Limited (Non - Executive)
ACC Limited, (Non-Executive & Non- Independent)	

Mr. Karan Adani does not occupy the position of chairman in any of the audit committee and stakeholders' relationship committee.

Mr. Karan Adani is member of the following audit committee and/or stakeholders' relationship committees (other than the Company):

Name of the Companies	Name of the Committee
Ambuja Cements Limited	Stakeholders' Relationship Committee
ACC Limited	Stakeholders' Relationship Committee

Mr. Ashwani Gupta (DIN: 10455435)
(Whole-Time Director and Chief Executive Officer)

Mr. Ashwani Gupta, aged 54 years, is the Chief Executive Officer & Whole-Time Director of the Company w.e.f. January 4, 2024 and January 5, 2024 respectively.

Mr. Gupta holds a bachelor's degree in production & industrial engineering from Jawaharlal Nehru Engineering College. He has completed the advanced management program from Harvard Business School as well as the general management program from INSEAD. He was the director, representative executive officer and chief operating officer at Nissan Motor Co. Ltd. and was also the alliance senior vice president of Renault-Nissan-Mitsubishi LCV Business. He has been a guest speaker at Wharton Business School and the Graduate School of Management, Kyoto University.

Mr. Gupta does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Gupta is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Veracity Supply Chain Limited (Non-Executive)

Mr. Gupta does not occupy any position in any of the audit committee and stakeholders' relationship committee.

Mr. P. S. Jayakumar (DIN: 01173236)
(Non-Executive and Independent Director)

Mr. P.S. Jayakumar, aged 63 years, is a Non-Executive & Independent Director of the Company since July 23, 2020.

Mr. Jayakumar is a Chartered Accountant and holds a Post Graduate Diploma in Business Management from XLRI Jamshedpur. He worked for 23 years in Citibank (India and Singapore offices) and his last assignment in Citibank was as Country Head for the Consumer Banking Group. In 2015, he was selected by the Government of India to serve as the Managing Director and CEO for Bank of Baroda, the first person from the private sector to run a large public sector bank. He led a successful transformation of Bank of Baroda and completed three-way merger between Bank of Baroda, Vijaya Bank and Dena Bank. He possesses a rich experience in the banking and financial sectors.

He is also an entrepreneur having cofounded two companies Value Budget Housing that is involved in building residential housing, Home First Finance Ltd,

a listed company that provides long term housing loans, both companies serve low and moderate income households.

He also serves on Board of several listed and unlisted companies covering various sectors such as Financial Sector, Manufacturing, Media and Pharmaceuticals. He also mentors several start up and is also associated with them as angel investors.

Mr. Jayakumar does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Jayakumar is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
JM Financials Limited, (Non-Executive & Independent)	Tata Motors Finance Limited, (Non-Executive & Independent)
CG Power and Industrial Solutions Limited, (Non-Executive & Independent)	Future Generali India Life Insurance Company Limited, (Non-Executive & Independent)
HT Media Limited, (Non-Executive & Independent)	Adani Logistics Limited, (Non-Executive & Independent)
Northern ARC Capital Limited, (Non-Executive & Independent)	
ICRA Limited (Non-Executive & Independent)	
Emcure Pharmaceuticals Limited, (Non-Executive & Independent)	

Mr. Jayakumar is chairman of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Tata Motors Finance Limited	Audit Committee
CG Power and Industrial Solutions Limited	Audit Committee
Emcure Pharmaceuticals Limited	Audit Committee

Mr. Jayakumar is a member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
ICRA Limited	Audit Committee Stakeholders Relationship Committee
HT Media Limited	Audit Committee
JM Financials Limited	Audit Committee
Northern ARC Capital Limited	Audit Committee

Mr. Bharat Sheth (DIN: 00022102)
(Non-Executive and Independent Director)

Mr. Bharat Sheth, aged 67 years, is a Non-Executive & Independent Director of the Company since October 15, 2019.

Mr. Sheth is Deputy Chairman & Managing Director of The Great Eastern Shipping Company Limited, India's premier shipping company. Born in 1958, in India's first family of shipping entrepreneurs, Mr. Bharat Sheth formally joined the industry in 1981, just after obtaining his Bachelor of Science (Economics) with honours from St Andrews University, Scotland. In the initial years of his career he worked in The Great Eastern Shipping Company gaining hands on experience of the business aspects of shipping. He was inducted onto the Company's Board as an Executive Director in 1989 and became Managing Director of the Company in 1999. In August 2005, he was appointed Deputy Chairman & Managing Director.

He is also the Chairman of Greatship (India) Ltd., wholly owned subsidiary of The Great Eastern Shipping, which operates in the oil field services business and is the largest such Company in India.

Mr. Sheth was inducted on the Board of Directors of North of England P&I Association Ltd in October 2005 and on the Board of Steamship Mutual Association (Bermuda) Limited in February 2006. He is also on the board of Indian National Shipowners Association and International Tanker Owners Pollution Federation Limited.

Mr. Sheth does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Sheth is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
The Great Eastern Shipping Company Limited, (Dy. Chairman & Managing Director)	Greatship (India) Limited (Chairman)

Mr. Sheth doesn't occupy the position of chairman in any of the audit committee and/or stakeholders' relationship committee.

Mr. Sheth is a member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
The Great Eastern Shipping Company Limited	Stakeholders' Relationship Committee

Dr. Ravindra Dholakia (DIN: 00069396)
(Non-Executive and Independent Director)

Dr. Ravindra Dholakia, aged 72 years, is a Non-Executive & Independent Director of the Company since August 8, 2024.

Dr. Dholakia, a retired Professor of IIM, Ahmedabad, has more than 38 years of experience in regional economic development, economic analysis and policy, international economics and health economics. He holds a post-doctoral research fellowship from the University of Toronto and a PhD in Economics from M S University, Baroda. Earlier, he has served as a consultant to State and Central governments, private sector institutions and international organizations such as WHO, UNICEF, ADB and World Bank. He has also been a member of various committees appointed by the Government and has more than 140 research papers and 22 books to his credit.

Dr. Dholakia does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Dr. Dholakia is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Gujarat Industries Power Company Limited, (Non-Executive & Independent)	CareEdge Global IFSC Limited (Non-Executive & Independent)
Gujarat State Fertilizers & Chemicals Limited (Non-Executive & Independent)	

Dr. Dholakia is chairman of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Gujarat State Fertilizers & Chemicals Limited	Audit Committee
Gujarat Industries Power Company Limited	Stakeholders Relationship Committee
CareEdge Global IFSC Limited	Audit Committee

Dr. Dholakia doesn't occupy the position of member in any of the audit committee and/or stakeholders' relationship committee (other than the Company).

Mr. P. K. Pujari (DIN: 00399995)
(Non-Executive and Independent Director)

Mr. P. K. Pujari, aged 67 years, is a Non-Executive & Independent Director of the Company since August 8, 2024.

Mr. Pujari is a postgraduate in Economics from Delhi School of Economics, Delhi University. He joined the Indian Administrative Service (IAS) in 1981 and was allotted Gujrat Cadre. He worked both in the State Government and Government of India for over 36 years. He handled assignments in various Departments and Ministries such as Power, Finance, Industries and Commercial Taxes.

Mr. Pujari held the position of Secretary to Government of India in Ministry of Power. As Secretary, Ministry of Power, he initiated and concluded a number of far-reaching policy changes such as "UDAY" for sustainable operational and financial turnaround of discoms, new coal linkage policy for power plants, new hydro-power policy, policy of integration of renewable energy into the grid and guidelines for cross border trade of power with neighboring countries. He was also closely associated with the signing of the International Solar Alliance Framework Agreement during COP22 in Marrakech. He led the Indian delegations for the 2nd BRICS Energy Ministerial Summit and also for the 8th Clean Energy Ministerial (CEM) Summit at Beijing.

After superannuating in 2017, he was appointed as the Chairman of the Central Electricity Regulatory Commission (CERC). During his tenure as Chairman, CERC, Real Time Market, and Ancillary Services Market were introduced. Several reformative Regulations such as Power Market Regulations, General Network Access Regulations, Transmission Charges Sharing Regulations, Grid Code, Ancillary Services Regulations, Deviation

Settlement Regulations and Renewable Energy Certificate Regulations were also notified. He demitted the office of Chairman, CERC in 2022.

Mr. Pujari does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

Mr. Pujari is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Indian Energy Exchange Limited (Non-Executive & Independent)	GRIDCO Limited, (Non-Executive & Independent)
	Odisha Power Transmission Corporation Limited (Non-Executive & Independent)

Mr. Pujari is chairman of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Indian Energy Exchange Limited	Stakeholders Relationship Committee
GRIDCO Limited	Audit Committee

Mr. Pujari is a member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
Indian Energy Exchange Limited	Audit Committee

Mrs. M. V. Bhanumathi (DIN: 10172983)
(Non-Executive & Independent Director)

Mrs. M. V. Bhanumathi, aged 62 years, is a Non-Executive & Independent Director of the Company since February 28, 2024.

Mrs. Bhanumathi has 36 years of experience in public service. She joined Indian Revenue Service in the year 1987 and retired as the Director General of Income Tax Investigation of Mumbai region in May 2022. She held many prestigious positions in Government of India and represented India in many international bodies. She has served as the co-chairperson of Asia Pacific Regional Review Group for Anti Money Laundering and Counter Financing of Terrorism of the FATF and contributed in strengthening of the regulatory and policy structures of the countries in the region.

She is currently serving as an expert adviser on Tax Crime in the panel of UNDP, Independent Director on the Board of UPL Sustainable Agri Solutions Limited and trustee in Pratham Mumbai, an educational initiative.

Her educational qualifications are B.Sc and M.Sc degree in Agriculture from Tamil Nadu Agriculture University, Bachelor of Law from Delhi University, M. Phil in Social Sciences from Punjab University and Masters Diploma in Public Administration from Indian Institute of Public Administration.

She was a recipient of Kusumtai S.B. Chavan medal for best participation in the Advanced Programme in Public Administration and commendation letter from the then Finance Minister Late Shri Arun Jaitley for excellence in tax investigation.

Mrs. Bhanumathi is holding 30 equity shares of the Company as on March 31, 2025 in her individual capacity.

Mrs. Bhanumathi is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Shriram Finance Limited, (Non-Executive & Independent)	UPL Sustainable Agri Solutions Limited, (Non-Executive & Independent)
UPL Limited (Non - Executive & Independent)	Superform Chemistries Limited (Non-Executive & Independent)

Mrs. Bhanumathi is chairperson of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
UPL Limited	Audit Committee

Mrs. Bhanumathi is a member of the following audit committee and/or stakeholders' relationship committee (other than the Company):

Name of the Companies	Name of the Committee
UPL Sustainable Agri Solutions Limited	Audit Committee
Shriram Finance Limited	Audit Committee

Mr. Rajkumar Beniwal (DIN: 07195658) (Non-Executive & Non-Independent Director)

Mr. Rajkumar Beniwal, IAS, aged 47 years, is a Non-Executive & Non-Independent Director (GMB Nominee) of the Company since November 9, 2023.

Mr. Beniwal is an officer of the Indian Administrative Service (IAS) from the 2004 batch (Gujarat Cadre), with an experience of nearly two decades of public service. With an academic foundation that includes a B. Tech. degree in Mechanical Engineering from IIT (BHU), Varanasi, and a Master's in Public Administration from the prestigious Duke University, US, his competence has been reflected time and again in his remarkable handling of various Government of Gujarat assignments.

His distinguished track record includes his tenures as Collector & District Magistrate (Mehsana & Ahmedabad), and District Development Officer in Kutch. He has also coordinated two Vibrant Gujarat summits successfully during 2017 and 2018.

Currently in his multi-faceted role, he not only serves as the full-time Vice-Chairman & CEO of Gujarat Maritime Board but also holds the additional charges of the positions of Managing Director at Gujarat Urban Development Company Limited, Additional CEO of Gujarat Urban Development Mission, and Commissioner of Municipalities Administration. These roles reflect his commitment to driving urban development and managing effective administration of Urban Local Bodies in Gujarat.

Mr. Beniwal does not hold any equity share of the Company as on March 31, 2025 in his individual capacity.

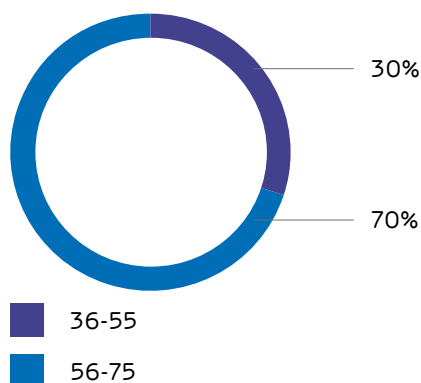
Mr. Beniwal is on the board of the following other public companies:

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Gujarat Pipavav Port Limited, (Nominee Director)	GSPC LNG Limited, (Non-Executive Director)
	Gujarat Port and Logistics Company Limited, (Nominee Director)
	Gujarat Chemical Port Limited, (Chairman & Nominee Director)
	Gujarat Ports Infrastructure and Development Company Limited, (Chairman & Managing Director)

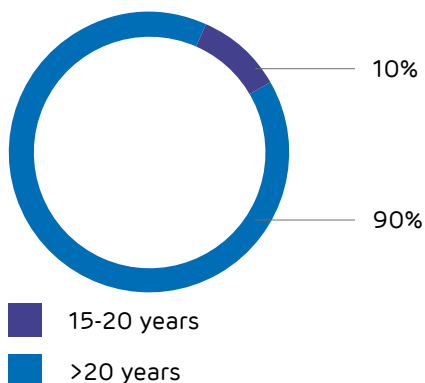
Mr. Beniwal does not occupy any position in any of the audit committee and/or stakeholders' relationship committee.

Board Age profile and Board Experience is as under:

Board Age Profile



Board Experience



Skills / expertise competencies of the Board of Directors:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

Business Leadership

Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.

Financial Expertise

Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.

Risk Management

Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

Global Experiences

Global mindset and staying updated on global market opportunities, market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks.

Merger & Acquisition

Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the Company's strategy and evaluate operational integration plans

Corporate Governance & ESG

Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholders interest.

Technology & Innovations

Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, datacentre, data security etc.

Industry and Sector Experience

Knowledge and experience in the business sector to provide strategic guidance to the management in fast changing environment

In the table below, the specific areas of focus or expertise of individual directors have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Gautam S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Rajesh S. Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Karan Adani	✓	✓	✓	✓	✓	✓	✓
Mr. Ashwani Gupta	✓	✓	✓	✓	✓	✓	✓
Mr. Rajkumar Beniwal, IAS	✓	-	✓	-	✓	-	-
Mr. Bharat Sheth	✓	-	✓	✓	✓	-	-
Mr. P. S. Jayakumar	✓	✓	✓	✓	✓	✓	✓
Mrs. M. V. Bhanumathi	✓	✓	✓	-	✓	-	✓
Dr. Ravindra Dholakia	✓	✓	✓	✓	✓	✓	✓
Mr. P. K. Pujari	✓	✓	✓	-	✓	✓	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' selection, appointment and tenure:

The Directors of the Company are appointed / re-appointed by the Board on the recommendation of the Nomination and Remuneration Committee and approval of the Shareholders at the General Meeting(s) or through means of Postal Ballot. In accordance with the Articles of Association of the Company and provisions of the Act, all the Directors, except the Executive Chairman and Independent Directors of the Company are liable to retire by rotation at the Annual General Meeting ("AGM") each year and, if eligible, offer their candidature for re-appointment. The Executive Directors on the Board have been appointed as per the provisions of the Act and serve in accordance with the terms of employment with the Company.

As regards the appointment and tenure of Independent Directors, the following is the policy adopted by the Board:

- The Company has adopted the provisions with respect to appointment and tenure of Independent Directors which are consistent with the Act and SEBI Listing Regulations.
- Term of appointment of other Non-Executive Directors shall also be subject to approval of shareholders at their meeting held every 5 (five) years.

None of the Independent Director(s) of the Company resigned during the year before the expiry of their tenure.

In compliance with Regulation 17A and 26 of the SEBI Listing Regulations, none of the Directors is an independent director in more than 7 (seven) listed

companies. Further, none of the Directors on the Board is a member of more than 10 (ten) committees and chairperson of more than 5 (five) committees (committees being, audit committee and stakeholders' relationship committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding committee positions held by them in other companies.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Policy shall also cover those who serve as a Director, Officer or equivalent of an subsidiaries / joint ventures / associate at Company's request. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Independent Directors

The Independent Directors are the Board members who are required to meet baseline definition and criteria on 'independence' as set out in Regulation 16 of SEBI Listing Regulations, Section 149 of the Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of SEBI Listing Regulations Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board has confirmed that Independent Directors of the Company fulfill

the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 5 (five) Independent Directors as on March 31, 2025.

The Company issues a formal letter of appointment to the Independent Director at the time of their appointment / re-appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website at: <https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Terms-and-conditions-of-appointment-of-Independent-Directors.pdf>.

Changes in the Board

1. Dr. Ravindra Dholakia (DIN: 00069396) and Mr. P. K. Pujari (DIN: 00399995) were appointed as Non-Executive and Independent Directors of the Company w.e.f. August 8, 2024 for a first term of 3 years. Their appointment was approved by the shareholders by way of special resolution passed by way of Postal Ballot on November 2, 2024.
2. Mr. P.S. Jayakumar (DIN: 01173236), will be completing his initial term of five years as an Independent Director on July 22, 2025. The Board at its meeting held on May 1, 2025, on the recommendation of Nomination and Remuneration Committee and after taking into account the performance evaluation of his first term and considering the business acumen, knowledge, experience, skills and contribution, have re-appointed him as an Independent Director for a second term of three years w.e.f. July 23, 2025, subject to approval of shareholders at the ensuing AGM.
3. Mr. G. K. Pillai (DIN: 02340756) and Prof. G. Raghuram (DIN: 01099026) ceased as Independent Directors of the Company w.e.f. August 8, 2024 on completion of their tenure.

The brief resume of the Director proposed to be re-appointed is given in the Explanatory Statement annexed to the Notice convening the ensuing Annual General Meeting.

Board Meetings and Procedure

Meetings Schedule and Agenda

The schedule of the Board meetings and Board Committee meetings are finalized in consultation with the Board members and communicated to them in advance. The Board calendar for the financial year

2025-26 has been disclosed later in this report and has also been uploaded on the Company's website. Additional meetings are called, when necessary, to consider urgent business matters.

All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of global industry trends and developments to help achieve its strategic goals.

The Chief Financial Officer and other Senior Management members are invited to the Board and Committee meetings to present updates on the items being discussed at the meeting. In addition, the functional heads of various business segments/ functions are also invited at regular intervals to present updates on the respective business functions.

Availability of information to the Board

The Board has complete and unfettered access to all relevant information within the Company, to the Senior Management and all the auditors of the Company. Board Meetings are governed by a structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary prepares the detailed agenda for the meetings, in consultation with the Senior Management.

Agenda papers and notes on the agenda are circulated to the Directors, in advance, in the defined agenda format. All material information is circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. In order to transact some urgent business, which may come up after circulation of agenda papers, the same is placed before the Board by way of table agenda or Chairman's agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) pre-scheduled Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering financial and operations of the Company, terms of reference of the Committees, business environment, all business areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions

and consideration at every Board Meeting. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations.

The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

During the year under review, Board met 4 (four) times on:

- 1 May 2, 2024
- 2 August 1, 2024
- 3 October 29, 2024
- 4 January 30, 2025

The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during FY 2024-25, is as follows:

Name of Director	AGM held on June 24, 2024	Board meetings				Total board meetings held during tenure	Board meetings attended	% of attendance
		1	2	3	4			
Mr. Gautam S. Adani						4	4	100.00
Mr. Rajesh S. Adani						4	4	100.00
Mr. Karan Adani						4	4	100.00
Mr. Ashwani Gupta						4	4	100.00
Mr. G. K. Pillai ¹				N.A.	N.A.	2	2	100.00
Prof. G. Raghuram ¹				N.A.	N.A.	2	2	100.00
Mr. Bharat Sheth						4	3	75.00
Mr. P. S. Jayakumar						4	4	100.00
Mr. Rajkumar Beniwal, IAS						4	1	25.00
Mrs. M. V. Bhanumathi						4	4	100.00
Dr. Ravindra Dholakia ²	N.A.	N.A.	N.A.			2	2	100.00
Mr. P. K. Pujari ²	N.A.	N.A.	N.A.			2	2	100.00

¹Ceased as Director on completion of tenure on August 8, 2024.

²Appointed as an Additional Director w.e.f. August 8, 2024. Shareholders approval for appointment obtained on November 2, 2024.

N.A. = Not Applicable

Attended through video conference | Leave of absence | Attended in Person

4 Meetings

90% Average Attendance

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance with the condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Meeting of Independent Directors

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have separate meeting(s) with the Chairman of the Board, to discuss issues and concerns, if any. The Independent Directors met once during the Financial Year 2024-25, on March 29, 2025. The Independent Directors inter alia discuss the issues arising out of the Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

Statutory Auditors also have independent access to the members of the Audit Committee to discuss internal audit effectiveness, control environment and their general feedback. The Independent Directors also have access to Secretarial Auditor and the management for discussions and questions, if any.

Directors' Induction and Familiarisation

The Board Familiarization Program comprises of the following:

- Induction Program for Directors including Non-Executive Directors
- Immersion sessions on business and functions; and
- Strategy sessions

All new directors are taken through a detailed induction and familiarization program when they join the Board of the Company. The induction program is an exhaustive one that covers the history and culture of Adani portfolio of companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

Deep dives and immersion sessions are conducted by senior executives on their respective functions. Key aspects that are covered in these sessions include:

- Industry / market trends
- Company's operations including those of major subsidiaries
- Growth Strategy
- ESG Strategy and performance

As part of familiarization program, the Company conducts Directors' Engagement Series where the Board is apprised about critical topics such as global trends in the domain of ESG, Capital Market, Risk Management, Credit Profile, Financial Controls beside general awareness about other Adani portfolio companies and key developments. During the year 4 (four) such events were conducted with sessions on Digital Initiatives & Digital Dividend, FY25 Performance (Financials, ESG, Credit), Cyber security landscape, Adani Foundation, ESG & Climate Solutions: a force multiplier for India, Business Immersion, Risk Management Framework, Audit & Assurance, Consumers Centricity (B2C businesses), Adani – Leading with purpose and Branding and Digital dexterity. Each event has a minimum of two sessions of two hours each followed by Q&A session of one hour. Site visits are also organized during two such events.

Apart from the above, the Company also organizes an annual strategy meet with the Board to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, risks to strategy execution and the need for new strategic programs to achieve the Company's long-term objectives. This serves the dual

purpose of providing the Board members a platform to bring their expertise to various strategic initiatives, while also providing an opportunity for them to understand detailed aspects of execution and challenges relating to the specific theme.

In summary, through the above events/meetings, members of the Board get a comprehensive and balanced perspective on the strategic issues facing the Company, the competitive differentiation being pursued by the Company, and an overview of the execution plan. In addition, this event allows the members of the Board to interact closely with the senior leadership of the Company.

Remuneration Policy:

The Remuneration Policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavors to attract, retain, develop and motivate high-caliber executives and to incentivize them to develop and implement the Group's strategy, thereby enhancing business value and maintain a high-performance workforce. The Policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors:

The Members at the Annual General Meeting held on August 6, 2019, approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from April 1, 2020. Pursuant to this, the remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors. In addition to commission, the Non-Executive Directors are paid sitting fees of ₹ 75,000 for attending Board and Audit Committee meetings and ₹ 35,000 for attending other committee meetings along with actual reimbursement of expenses, incurred for attending each meeting of the Board and Committees.

Further, the Board of Directors at its meeting held on May 1, 2025 has approved the payment of remuneration by way of commission to the Non-Executive Directors of the Company, of a

sum not exceeding 1% per annum of the net profits of the Company, calculated in accordance with the provisions of the Act for a period of 5 years commencing from April 1, 2025 subject to the approval of the members of the Company in the ensuing AGM.

The Company has taken a Directors' & Officers' Liability Insurance Policy.

ii) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

iii) Remuneration to Executive Directors:

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee to the Board based on criteria such as industry benchmarks, the Company's performance vis-à-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations. The pay structure of Executive Directors has appropriate success and sustainability metrics built in. The variable pay is linked to the financial and ESG indicators i.e. Revenue, EBITDA, ROCE, Tobin's Q, Health & Safety, Human Rights, Energy Intensity, GHG Intensity, Water Intensity, Zero Waste to Landfill, and mangrove afforestation area. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid/payable by way of salary, perquisites and allowances (fixed component), incentive and/or commission (variable components), to its Executive Directors within the limits prescribed under the Act is approved by the Board of Directors and by the Members in the General Meeting.

The Executive Directors are not being paid sitting fees for attending meetings of the Board of Directors and its Committee.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2024-25 are as under:

(₹ in lakhs)

Name	Commission [#]	Sitting Fees	Total
Mr. Rajesh S. Adani	-	2.75	2.75
Mr. G. K. Pillai ¹	10.68	5.50	16.18
Prof. G. Raghuram ¹	10.68	5.60	16.28
Mr. P. S. Jayakumar	35.50	10.25	45.75
Mr. Bharat Sheth	30.00	3.30	33.30
Mrs. Nirupama Rao ²	1.73	-	1.73
Mrs. M. V. Bhanumathi	35.50	7.10	42.60
Mr. P. K. Pujari ³	24.90	3.95	28.85
Dr. Ravindra Dholakia ³	24.90	6.20	31.10

[#] Includes participation fees paid for attending Directors' Engagement Series.

¹Ceased as Director w.e.f. August 8, 2024.

²Ceased as Director w.e.f. April 21, 2024.

³Appointed as Director w.e.f. August 8, 2024.

Other than sitting fees and commission paid to Non-Executive Directors, there were no pecuniary relationships or transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) Executive Directors:

Details of remuneration paid/payable to the Managing Director & CEO and Executive Director of the Company during the financial year 2024-25 are as under:

(₹ in lakhs)

Name	Salary	Perquisites, Allowances & other Benefits	Commission [#]	Total
Mr. Gautam S. Adani	180.00	-	607.00	787.00
Mr. Karan Adani ^{##}	647.89	62.07	-	709.96
Mr. Ashwani Gupta ^{##}	889.16	145.30	-	1,034.46

[#] Payable in FY 2025-26

^{##} Variable payable of FY 2024-25, will be disbursed in FY 2025-26

iii) Details of shares of the Company held by Directors as on March 31, 2025 are as under:

Name	No. of shares held
Mr. Gautam S. Adani	1
Mr. Rajesh S. Adani	30,001
Mr. Gautam S. Adani & Mr. Rajesh S. Adani (on behalf of S. B. Adani Family Trust)	71,07,53,935
Mr. P.S. Jayakumar [*]	3,500
Mrs. M. V. Bhanumathi	30

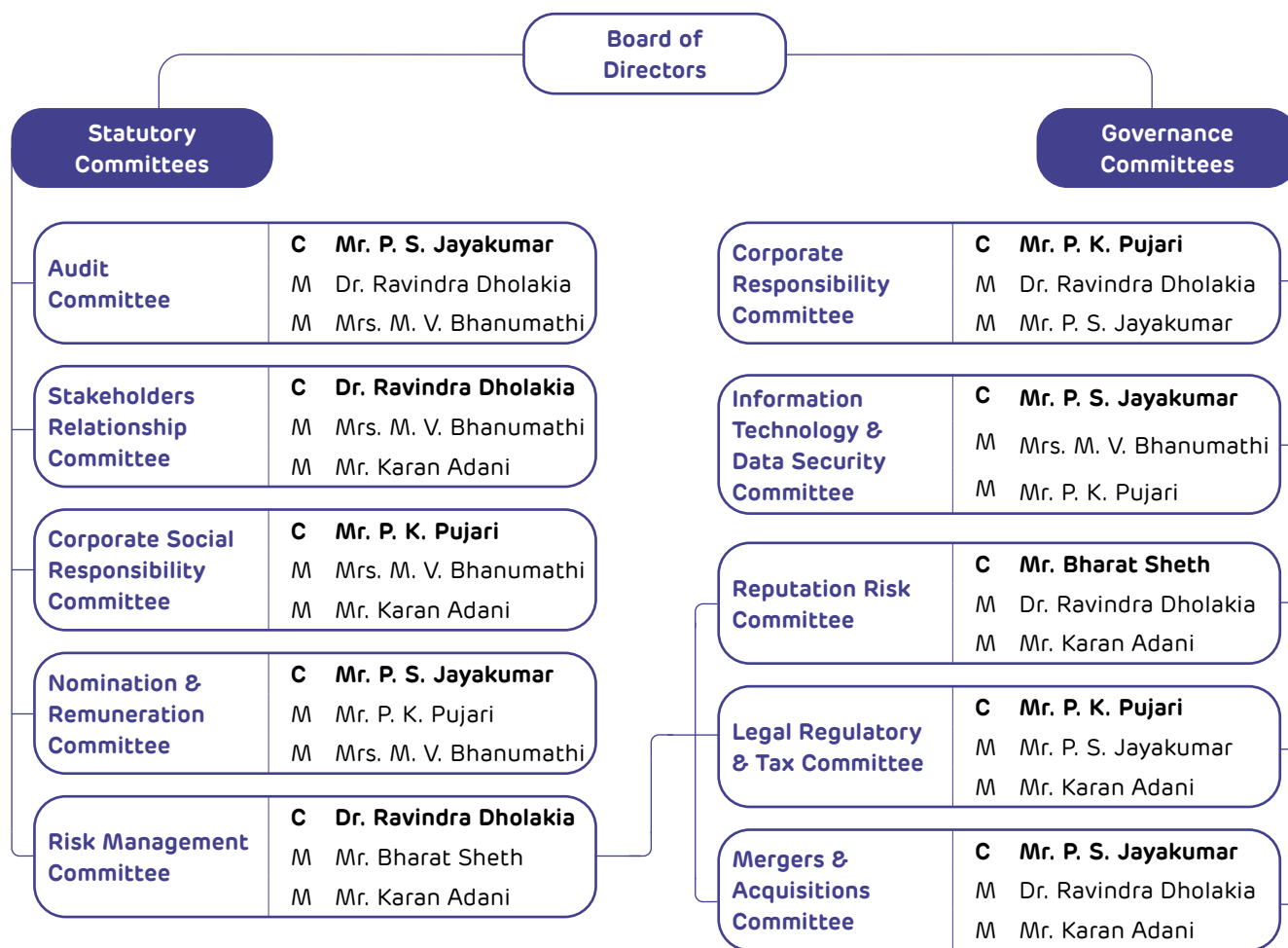
^{*}Held by P. S. Jayakumar HUF

Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

Board Committees

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review.

As on March 31, 2025, the Board has constituted the following committees / Sub-committees:



C - Chairman **M** - Member

Statutory Committees


Audit Committee


















The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report. A detailed charter of the Audit Committee is available on the website of the Company at <https://www.adaniports.com/Investors/board-and-committee-charters>

The Audit Committee comprises solely of Independent Directors to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

Terms of Reference	Frequency
To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible	
To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company	
To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof	
To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:	
<ul style="list-style-type: none"> Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013 	
<ul style="list-style-type: none"> Changes, if any, in accounting policies and practices and reasons for the same 	
<ul style="list-style-type: none"> Major accounting entries involving estimates based on the exercise of judgment by the management 	
<ul style="list-style-type: none"> Significant adjustments made in the financial statements arising out of audit findings 	
<ul style="list-style-type: none"> Compliance with listing and other legal requirements relating to financial statements 	
<ul style="list-style-type: none"> Disclosure of any related party transactions 	
<ul style="list-style-type: none"> Modified opinion(s) in the draft audit report 	
To review, with the management, the quarterly financial statements before submission to the board for approval	
To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter	
To review and monitor the Auditor's independence and performance, and effectiveness of audit process	
To approve or any subsequent modification of transactions of the company with related parties	
To scrutinise inter-corporate loans and investments	
To undertake valuation of undertakings or assets of the company, wherever it is necessary	
To evaluate internal financial controls and risk management systems	
To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems	
To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit	
To discuss with internal auditors of any significant findings and follow up there on	

Terms of Reference	Frequency
To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board	
To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern	
To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors	
To review the functioning of the Whistle Blower mechanism	
To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate	
To review financial statements, in particular the investments made by the Company's unlisted subsidiaries	
To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively	
To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments	
To oversee the company's disclosures and compliance risks, including those related to climate	
To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders	
To review key significant issues, tax and regulatory / legal report which is likely to have significant impact on financial statements and management's report on actions taken thereon	
To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines	
To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates	
To review Company's financial policies, strategies and capital structure, working capital and cash flow management	
To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee	-
To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations	
To review management discussion and analysis of financial condition and results of operations	
To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors	
To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable	

Frequency:  Annually  Quarterly  Half yearly  Periodically

Meetings, Attendance & Composition of the Audit Committee:

The Audit Committee met 5 (five) times during the FY 2024-25 on:

1

May 2, 2024

2

August 1, 2024

3

October 29, 2024

4

January 30, 2025

5

March 29, 2025

The intervening gap between the two meetings did not exceed 120 days.

100%

Independence

3

Members

5

Meetings

100%

Average Attendance

The composition of Audit Committee and details of attendance of the members during FY 2024- 25 are given below:





Name of the Director	Audit Committee Meetings					Held during the tenure	Total Attended	% of attendance
	1	2	3	4	5			
Mr. G.K. Pillai ¹			N.A.	N.A.	N.A.	2	2	100.00
Mr. P. S. Jayakumar ²						5	5	100.00
Prof. G. Raghuram ¹			N.A.	N.A.	N.A.	2	2	100.00
Mrs. M. V. Bhanumathi ³	N.A.	N.A.				3	3	100.00
Dr. Ravindra Dholakia ³	N.A.	N.A.				3	3	100.00
Attendance (%)	100.00	100.00	100.00	100.00	100.00	-	-	-

¹Ceased as member w.e.f. August 8, 2024

²Appointed as Chairman w.e.f. August 8, 2024

³Appointed as member w.e.f. August 8, 2024

N.A. = Not Applicable

 Attended through video conference |  Leave of absence |  Attended in Person |  Chairman

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure. The meetings of the Audit Committee are also attended by the CEO and WTD, Chief Financial Officer, Statutory Auditors, Finance Controller and Internal Auditor as special invitees. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed in the next meeting of the Board. The Audit Committee also meets the Internal and Statutory Auditors separately, without the presence of Management representatives.

The Chairman of the Audit Committee attended the last AGM held on June 24, 2024 to answer the shareholders' queries.

Nomination and Remuneration Committee

All the members of the Nomination and Remuneration Committee ("NRC") are Independent Directors. A detailed charter of the NRC is available on the website of the Company at: <https://www.adaniports.com/Investors/board-and-committee-charters>

Terms of reference:

The powers, role and terms of reference of the NRC Committee covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of NRC are as under:

Terms of Reference	Frequency
To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees	<input checked="" type="radio"/>
To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of Directors	<input checked="" type="radio"/>
To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee and/or by an independent external agency and review its implementation and compliance	<input checked="" type="radio"/>
To devise a policy on diversity of Board of Directors	<input type="radio"/>
To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal	<input type="radio"/>
To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors	<input checked="" type="radio"/>
To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance	<input checked="" type="radio"/>
To recommend to the Board, appointment of SMP and remuneration, in whatever form, payable to SMP	<input checked="" type="radio"/>
To review, amend and approve all Human Resources related policies	<input type="radio"/>
To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system	<input checked="" type="radio"/>
To oversee workplace safety goals, risks related to workforce and compensation practices	<input checked="" type="radio"/>
To oversee employee diversity programs	<input checked="" type="radio"/>
To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)	<input checked="" type="radio"/>
To oversee familiarisation programme for Directors	<input checked="" type="radio"/>
To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary	<input type="radio"/>
To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable	<input type="radio"/>

Frequency: ☒ Annually ☐ Quarterly ☐ Half yearly ☐ Periodically














Meeting, Attendance & Composition of NRC:

NRC met 4 (Four) times during the FY 2024-25 on:

1**May 1, 2024****2****July 31, 2024****3****October 28, 2024****4****January 29, 2025**

The composition of NRC and details of attendance of the members during FY 2024-25 are given below:





100%**Independence****3****Members****4****Meetings****100%****Average Attendance**

Name of the Director	NRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. P. S. Jayakumar 					4	4	100.00
Mr. G.K. Pillai ¹			N.A.	N.A.	2	2	100.00
Prof. G. Raghuram ¹			N.A.	N.A.	2	2	100.00
Mrs. M. V. Bhanumathi ²	N.A.	N.A.			2	2	100.00
Mr. P. K. Pujari ²	N.A.	N.A.			2	2	100.00
Attendance (%)	100.00	100.00	100.00	100.00	-	-	-

¹Ceased as member w.e.f. August 8, 2024

²Appointed as member w.e.f. August 8, 2024

N.A. = Not Applicable

 Attended through video conference |  Leave of absence |  Attended in Person  Chairman











The Company Secretary acts as the Secretary to the Committee. The minutes of each NRC meeting are placed in the next meeting of the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors ("SRC") comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the SRC is available on the website of the Company at <https://www.adaniports.com/Investors/board-and-committee-charters>

Terms of reference:

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of Stakeholders Relationship Committee are as under:

Terms of Reference	Frequency
To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	
To review the measures taken for effective exercise of voting rights by shareholders	
To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent	
To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company	
To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)	
To review engagement with rating agencies (Financial, ESG etc.)	
To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF	
To suggest and drive implementation of various investor-friendly initiatives	
To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on rematerialization and to carry out other related activities	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable	

Frequency:  Annually  Quarterly  Half yearly  Periodically

Meeting, Attendance & Composition of the Stakeholders' Relationship Committee:

SRC met 4 (four) times during the FY 2024-25 on:

1

May 1, 2024

2

July 31, 2024

3

October 28, 2024

4

January 29, 2025

The composition of SRC and details of attendance of the members during FY 2024-25 are given below:

67%

Independence

3















Members

4

Meetings

100%

Average Attendance






Name of the Director	SRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Prof. G. Raghuram ¹ 			N.A.	N.A.	2	2	100.00
Mr. G.K. Pillai ¹			N.A.	N.A.	2	2	100.00
Mr. Karan Adani					4	4	100.00
Dr. Ravindra Dholakia ² 	N.A.	N.A.			2	2	100.00
Mrs. M. V. Bhanumathi ³	N.A.	N.A.			2	2	100.00
Attendance (%)	100.00	100.00	100.00	100.00	-	-	-

¹Ceased as member w.e.f. August 8, 2024

²Appointed as Chairman w.e.f. August 8, 2024.

³Appointed as member w.e.f. August 8, 2024

N.A. = Not Applicable

 Attended through video conference |  Leave of absence |   Attended in Person |  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each SRC meeting are placed in the next meeting of the Board.

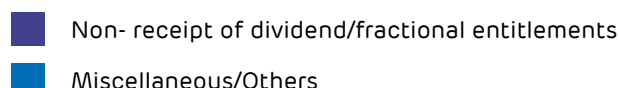
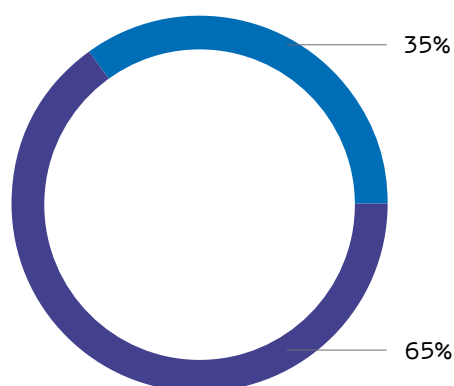
The Chairman of the SRC attended the last AGM held on June 24, 2024 to answer the shareholders' queries.

Compliance Officer

In terms of the requirement of Listing Regulations, Mr. Kamlesh Bhagia, Company Secretary, a whole time employee, is the Compliance Officer of the Company.

Details of Investor Complaints

The Company and its Registrar and Share Transfer Agent address all complaints, suggestions and grievances expeditiously and replies are sent usually within 7-10 days except in case of dispute over facts or other legal impediments and procedural issues. The Company endeavors to implement suggestions as and when received from the investors.



23
Investor Complaints received

23
Investor Complaints redressed

During the Financial Year 2024-25, 23 complaints were received and resolved. As on March 31, 2025, no complaint was pending.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the CSR Committee is available on the website of the Company at <https://www.adaniports.com/Investors/board-and-committee-charters>

Terms of reference:

The powers, role and terms of reference of CSR Committee covers the areas as contemplated under Section 135 of the Act. The brief terms of reference of CSR Committee are as under:

Terms of Reference	Frequency
To formulate and recommend to the Board, a Corporate Social Responsibility ("CSR") Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 and rules made there under and review thereof	Annually
To formulate and recommend to the Board, an annual action plan in pursuance to CSR Policy	Annually
To recommend to the Board the amount of expenditure to be incurred on the CSR activities	Annually
To monitor the implementation of framework of CSR Policy	Annually
To review the performance of the Company in the areas of CSR	Quarterly
To institute a transparent monitoring mechanism for implementation of CSR projects/activities undertaken by the company	Quarterly
To recommend extension of duration of existing project and classify it as on-going project or other than on-going project	Annually
To submit annual report of CSR activities to the Board	Annually
To consider and recommend appointment of agency / consultant for carrying out impact assessment for CSR projects, as applicable, to the Board	Annually
To review and monitor all CSR projects and impact assessment report	Annually
To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties	Periodically

Frequency: Annually Quarterly Half yearly Periodically









Meeting, Attendance & Composition of the CSR Committee:

CSR Committee met 2 (two) times during the FY 2024-25 on:

1**May 1, 2024****2****October 28, 2024**

The composition of CSR Committee and details of attendance of the members during FY 2024-25 are given below:

67%**Independence****3****Members****2****Meetings****100%****Average Attendance**






Name of the Director	CSR Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Prof. G. Raghuram ¹ 		N.A.	1	1	100
Mr. G.K. Pillai ¹		N.A.	1	1	100
Mr. Karan Adani			2	2	100
Mr. P. K. Pujari ² 	N.A.		1	1	100
Mrs. M. V. Bhanumathi ³	N.A.		1	1	100
Attendance (%)	100.00	100.00	-	-	

¹Ceased as member w.e.f. August 8, 2024

²Appointed as Chairman w.e.f. August 8, 2024

³Appointed as member w.e.f. August 8, 2024

N.A. = Not Applicable

 Attended through video conference |  Leave of absence |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CSR meeting are placed in the next meeting of the Board.

Risk Management Committee

The Risk Management Committee ("RMC") comprises of 3 (three) members, with a majority of Independent Directors. A detailed charter of the Risk Management Committee is available on the website of the Company at <https://www.adaniports.com/Investors/board-and-committee-charters>
















The Board at its meeting held on October 27, 2021 constituted the following committees as Sub-committees of RMC as a part of good corporate governance practice –

- Mergers & Acquisitions Committee
- Legal, Regulatory & Tax Committee
- Reputation Risk Committee

Constitution, meetings and terms of reference and other details of above Sub-committees, are separately included as a part of this report.

Terms of reference:

The powers, role and terms of reference of RMC covers the areas as contemplated under Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of RMC are as under:

Terms of Reference	Frequency
To review the Company's risk governance structure, risk assessment and risk management policies, practices and guidelines and procedures, including the risk management plan	
To review and approve the Enterprise Risk Management ('ERM') framework	
To formulate a detailed risk management policy which shall include: <ul style="list-style-type: none"> A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information technology, cyber security risks or any other risk as may be determined by the Committee Measures for risk mitigation including systems and processes for internal control of identified risks Business continuity plan, oversee of risks, such as strategic, financial, credit, market, liquidity, technology, security, property, IT, legal, regulatory, reputational, and other risks Oversee regulatory and policy risks related to climate change, including review of state and Central policies 	
To ensure that appropriate methodology, processes and systems are in place to identify, monitor, evaluate and mitigate risks associated with the business of the Company	
To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems	
To review compliance with enterprise risk management policy, monitor breaches / trigger trips of risk tolerance limits and direct action	
To periodically review the risk management policy, at least once in a year, including by considering the changing industry dynamics and evolving complexity	
To consider appointment and removal of the Chief Risk Officer, if any, and review his terms of remuneration	
To review and approve Company's risk appetite and tolerance with respect to line of business	
To review and monitor the effectiveness and application of credit risk management policies, related standards and procedures to control the environment with respect to business decisions	
To review and recommend to the Board various business proposals for their corresponding risks and opportunities	
To obtain reasonable assurance from management that all known and emerging risks has been identified and mitigated and managed	
To form and delegate authority to subcommittee(s), when appropriate, such as: <ul style="list-style-type: none"> Mergers & Acquisitions Committee; Legal, Regulatory & Tax Committee; Reputation Risk Committee; and Other Committee(s) as the committee may think appropriate 	
To oversee suppliers' diversity	
To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/ amendment or modification as may be applicable	

Frequency:  Annually  Quarterly  Half yearly  Periodically















Meeting, Attendance & Composition of the RMC:

RMC met 4 (four) times during the FY 2024-25 on:

1**May 1, 2024****2****July 31, 2024****3****October 29, 2024****4****January 29, 2025**

The composition of RMC and details of attendance of the members during FY 2024-25 are given below:






67%**Independence****3****Members****4****Meetings****92%****Average Attendance**

Name of the Director	RMC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Mr. G.K. Pillai ¹ 			N.A	N.A	2	2	100.00
Mr. Bharat Sheth					4	3	75.00
Mr. Karan Adani					4	4	100.00
Dr. Ravindra Dholakia ² 	N.A	N.A			2	2	100.00
Attendance (%)	100.00	66.67	100.00	100.00	-	-	

¹Ceased as member w.e.f. August 8, 2024

²Appointed as Chairman w.e.f. August 8, 2024

N.A. = Not Applicable

 Attended through video conference |  Leave of absence |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RMC meeting are placed in the next meeting of the Board.










The Company has a risk management framework to identify, monitor and minimize risks.









Non-Statutory Committees


Corporate Responsibility Committee

The Corporate Responsibility Committee ("**CRC**") comprises of 3 (three) members, all of whom are Independent Directors. A detailed charter of the Corporate Responsibility Committee is available on the website of the Company at <https://www.adaniports.com/Investors/board-and-committee-charters>

Terms of reference:

Terms of Reference	Frequency
To define the Company's corporate and social obligations as a responsible citizen and oversee its conduct in the context of those obligations	
To approve a strategy for discharging the Company's corporate and social responsibilities in such a way as to provide an assurance to the Board and stakeholders	
To oversee the creation of appropriate policies and supporting measures (including Public disclosure policy, Anti-money Laundering policy, Anti Bribery, Fraud & Corruption policies etc.) and map them to UNSDG and GRI disclosure standards	
To identify and monitor those external developments which are likely to have a significant influence on Company's reputation and/or its ability to conduct its business appropriately as a good citizen and review how best to protect that reputation or that ability	
To review the Company's stakeholder engagement plan (including vendors / supply chain)	
To ensure that appropriate communications policies are in place and working effectively to build and protect the Company's reputation both internally and externally	
To review the Integrated Annual Report of the Company	
To review and direct for alignment of actions / initiatives of the Company with United Nations Sustainable Development Goals 2030 (UNSDG): <ol style="list-style-type: none"> No poverty Zero hunger Good health & well being Quality education Gender equality Clean water and sanitation Affordance and clean energy Decent work and economic growth Industry, Innovation and Infrastructure Reduced inequalities Sustainable cities and communities Responsible consumption and production Climate action Life below water Life on land Peace and justice strong intuitions Partnerships for goals 	
To review sustainability and / or ESG and / or Climate reports or other disclosures such as ethical governance, environmental stewardship, safety performance, water and energy use etc. and similar communications to stakeholders on ESG initiatives and activities by the Company and ensure mapping of the same to GRI disclosure standards	

Terms of Reference	Frequency
To oversee strategies, activities and policies regarding sustainable organisation including environment, social, governance, health and safety, human talent management and related material issue and indicators in the global context and evolving statutory framework	
To oversee ethical leadership, compliance with the Company's sustainability policy, sustainability actions and proposals and their tie-in with the Strategic Plan, interaction with different stakeholders and compliance with the ethics code	
To oversee Company's initiatives to support innovation, technology, and sustainability	
To oversee sustainability risks related to supply chain, climate disruption and public policy	
To monitor Company's ESG ratings / scores from ESG rating agencies and improvement plan	
To approve appointment of Chief Sustainability Officer after assessing the qualification, experience and background etc. of the candidate	
To oversee the Company's:	
a. Vendor development and engagement programs	
b. program for ESG guidance (including Climate) to stakeholders and to seek feedback on the same and make further improvement programs and to seek feedback on the same and make further improvement programs	
To provide assurance to Board in relation to various responsibilities being discharged by the Committee	

Frequency:  Annually  Quarterly  Half yearly  Periodically

Meeting, Attendance & Composition of the CRC:

CRC met 4 (four) times during the FY 2024-25 on:

1 May 1, 2024

2 July 31, 2024

3 October 28, 2024

4 January 29, 2025















The composition of CRC and details of attendance of the members during FY 2024-25 are given below:

100%
Independence

3
Members

4
Meetings

100%
Average Attendance






Name of the Director	CRC Meetings				Held during the tenure	Total Attended	% of attendance
	1	2	3	4			
Prof. G. Raghuram ¹ 			N.A	N.A	2	2	100.00
Mr. G.K. Pillai ¹			N.A	N.A	2	2	100.00
Mr. P.S. Jayakumar					4	4	100.00
Mr. P. K. Pujari ² 	N.A	N.A			2	2	100.00
Dr. Ravindra Dholakia ³	N.A	N.A			2	2	100.00
Attendance (%)	100.00	100.00	100.00	100.00	-	-	

¹Ceased as member w.e.f. August 8, 2024

²Appointed as Chairman w.e.f. August 8, 2024

³Appointed as member w.e.f. August 8, 2024

N.A. = Not Applicable

 Attended through video conference |  Leave of absence |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each CRC meeting are placed in the next meeting of the Board.









Chief Sustainability Officer

As on March 31, 2025, Mr. Rahul Agarwal is the Chief Sustainability Officer of the Company.

Information Technology & Data Security Committee:

The Information Technology & Data Security Committee ("IT&DS Committee") comprises of 3 (three) members, all of whom are Independent Directors. A detailed charter of the IT & DS Committee is available on the website of the Company at <https://www.adaniports.com/Investors/board-and-committee-charters>

Terms of reference:

Terms of Reference	Frequency
To review and oversee the function of the Information Technology (IT) within the Company in establishing and implementing various latest IT tools and technologies by which various key functions and processes across various divisions within the group can be automated to the extent possible and thereby to add the value	
To review and oversee the necessary actions being taken by IT and Cyber team with respect to protection of various important data across the Company and what the policy for data protection and its sustainability	
To oversee the current cyber risk exposure of the Company and future cyber risk strategy	
To review at least annually the Company's cyber security breach response and crisis management plan	
To review reports on any cyber security incidents and the adequacy of proposed action	
To assess the adequacy of resources and suggest additional measures to be undertaken by the Company	
To regularly review the cyber risk posed by third parties including outsourced IT and other partners	
To annually assess the adequacy of the Group's cyber insurance cover	

Frequency:  Annually  Quarterly  Half yearly  Periodically








Meeting, Attendance & Composition of the IT&DS Committee:

IT&DS Committee met 2 (two) times during the Financial Year 2024-25 on:

1**July 31, 2024****2****January 29, 2025**

The composition of IT&DS Committee and details of attendance of the members during FY 2024-25 are given below:






100%**Independence****3****Members****2****Meetings****100%****Average Attendance**

Name of the Director	IT & DS Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. P. S. Jayakumar 			2	2	100.00
Mr. G. K. Pillai ¹		N.A.	1	1	100.00
Prof. G. Raghuram ¹		N.A.	1	1	100.00
Mrs. M. V. Bhanumathi ²	N.A.		1	1	100.00
Mr. P. K. Pujari ²	N.A.		1	1	100.00
Attendance (%)	100.00	100.00			

¹Ceased as member w.e.f. August 8, 2024

²Appointed as member w.e.f. August 8, 2024.

N.A. = Not Applicable

 Attended through video conference |  Leave of absence |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each IT&DS Committee are placed in the next meeting of the Board.

Mergers & Acquisitions Committee (M&A Committee):

The Mergers & Acquisitions Committee ("**M&A Committee**") is a Sub-committee of RMC. The M&A Committee comprises of 3 (three) members, with a majority of independent directors. A detailed charter of the M&A Committee is available on the website of the Company at <https://www.adaniports.com/Investors/board-and-committee-charters>

Terms of reference:

Terms of Reference	Frequency
To review acquisition strategies with the management	<input type="radio"/>
To review proposals relating to merger, acquisition, investment or divestment ("Transaction/s") that are presented to the Committee (including how such transaction fits with the Company's strategic plans and acquisition strategy, Transaction timing, important Transaction milestones, financing, key risks (including cyber security) and opportunities, , risk appetite, tolerance and the integration plan) and if thought fit, to recommend relevant opportunities to the Audit Committee / Board as appropriate	<input type="radio"/>
To oversee due diligence process with respect to proposed Transaction(s) and review the reports prepared by internal teams or independent external advisors, if appointed	<input type="radio"/>
To evaluate execution / completion, integration of Transaction(s) consummated, including information presented by management in correlation with the Transaction approval parameters and the Company's strategic objectives	<input type="radio"/>
To periodically review the performance of completed Transaction(s)	<input type="radio"/>
To review the highlights good practices and learnings from Transaction and utilize them for future Transactions	<input type="radio"/>
To review the tax treatment of Transactions and ascertain their effects upon the financial statements of the Company and seek external advice on the tax treatment of these items, where appropriate	<input type="radio"/>

Frequency: ☒ Annually ☐ Quarterly ☐ Half yearly ☐ Periodically

The Company Secretary acts as the Secretary to the Committee. The minutes of each M&A Committee are placed in the next meeting of the Board.

During the year under review, no meeting of the M&A Committee was held.

Legal, Regulatory & Tax Committee:

The Legal, Regulatory & Tax Committee ("**LRT Committee**") is a sub-committee of RMC comprises of 3 (three) members, with majority of are independent directors. A detailed charter of the LRT Committee is available on the website of the Company at <https://www.adaniports.com/Investors/board-and-committee-charters>

Terms of reference:

Terms of Reference	Frequency
To exercise oversight with respect to the structure, operation and efficacy of the Company's compliance program	<input checked="" type="radio"/>
To review legal, tax and regulatory matters that may have a material impact on the Company's financial statements and disclosures, reputational risk or business continuity risk	<input type="radio"/>
To review compliance with applicable laws and regulations	<input type="radio"/>
To approve the compliance audit plan for the year and review of such audits to be performed by the internal audit department of the Company	<input checked="" type="radio"/>
To review significant inquiries received from, and reviews by, regulators or government agencies, including, without limitation, issues pertaining to compliance with various laws or regulations or enforcement or other actions brought or threatened to be brought against the Company by regulators or government authorities / bodies / agencies	<input type="radio"/>
To review, oversee and approve the tax strategy and tax governance framework and consider and action tax risk management issues that are brought to the attention of the Committee	<input checked="" type="radio"/>

Frequency: ☒ Annually ☐ Quarterly ☐ Half yearly ☐ Periodically









Meeting, Attendance & Composition of the LRT Committee:

LRT Committee met 2 (two) times during the Financial Year 2024-25 on:

1**July 31, 2024****2****January 29, 2025**

The composition of LRT Committee and details of attendance of the members during FY 2024-25 are given below:






67%**Independence****3****Members****2****Meetings****100%****Average Attendance**

Name of the Director	LRT Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Prof. G. Raghuram ¹ 		N.A.	1	1	100.00
Mr. P. S. Jayakumar			2	2	100.00
Mr. Karan Adani			2	2	100.00
Mr. P. K. Pujari ² 	N.A.		1	1	100.00
Attendance (%)	100.00	100.00	-	-	

¹Ceased as member w.e.f. August 8, 2024

²Appointed as Chairman w.e.f. August 8, 2024

N.A. = Not Applicable

 Attended through video conference |  Leave of absence |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each LRT Committee are placed in the next meeting of the Board.

Reputation Risk Committee:

The Reputation Risk Committee ("RR Committee") is a sub-committee of RMC comprises of 3 (three) members, with majority of independent directors. A detailed charter of the RR Committee is available on the website of the Company at <https://www.adaniports.com/Investors/board-and-committee-charters>

Terms of reference:

Terms of Reference	Frequency
To review reports from management regarding reputation risk, including reporting on the Reputation Risk Management Framework and Reputation Risk Appetite	<input checked="" type="radio"/>
To provide ongoing oversight of the reputational risk posed by global business scenario, functions, geographies, material legal changes, climate change or high-risk relationships / programs	<input checked="" type="radio"/>
To assess and resolve specific issues, potential conflicts of interest and other reputation risk issues that are reported to the Committee	<input type="radio"/>
To recommend good practices and measures that would avoid reputational loss	<input checked="" type="radio"/>
To review specific cases of non-compliances, violations of codes of conduct which may cause loss to reputation the Company	<input type="radio"/>

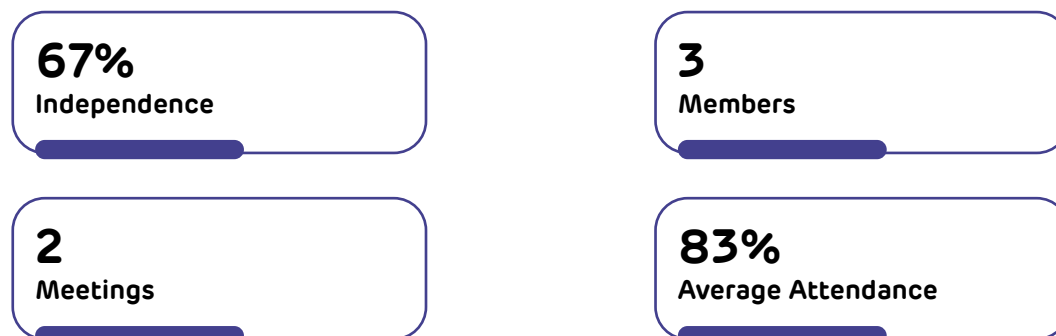
Frequency: ☒ Annually ☐ Quarterly ☐ Half yearly ☐ Periodically








Meeting, Attendance & Composition of the RR Committee:

RR Committee met 2 (two) times during the Financial Year 2024-25 on:



The composition of IT&DS Committee and details of attendance of the members during FY 2024-25 are given below:








Name of the Director	RR Committee Meetings		Held during the tenure	Total Attended	% of attendance
	1	2			
Mr. Bharat Sheth 			2	1	50.00
Mr. Karan Adani			2	2	100.00
Prof. G. Raghuram ¹		N.A.	1	1	100.00
Dr. Ravindra Dholakia ²	N.A.		1	1	100.00
Attendance (%)	66.67	100.00	-	-	

¹Ceased to be member w.e.f. August 8, 2024

²Appointed as member w.e.f. August 8, 2024

N.A. = Not Applicable

 Attended through video conference |  Leave of absence |   Attended in Person  Chairman

The Company Secretary acts as the Secretary to the Committee. The minutes of each RR Committee are placed in the next meeting of the Board.

GOVERNANCE OF SUBSIDIARY COMPANIES

As per criteria given in Regulation 16 of the SEBI Listing Regulations, basis financial statements for the year ended March 31, 2025, the Company has five material subsidiaries namely (i) The Dhamra Port Company Limited (ii) Adani Harbour Services Limited (iii) Adani Logistics Limited (iv) Adani Hazira Port Limited and (v) Haifa Company Limited.




The minutes of the Board Meetings of the subsidiary companies along with the details of significant transactions and arrangements entered into by the subsidiary companies are shared with the Board of Directors on a quarterly basis. The Financial Statements of the subsidiary companies are presented to the Audit Committee. The information in respect of the loans and advances in the nature of loans to subsidiaries pursuant to Regulation 34 of the SEBI Listing Regulations is provided in Notes to the standalone Financial Statements.


The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

GENERAL BODY MEETINGS

Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Location / Mode	Day, date and time (IST)	Special resolution passed	Transcript
2023-24		Monday, June 24, 2024 at 12:00 Noon	<ul style="list-style-type: none"> Authorizing Board of Directors to borrow money in excess of paid up capital and free reserves pursuant to Section 180 (1)(c) of the Companies Act, 2013. 	Transcript available at Link
2022-23		Tuesday, August 8, 2023 at 11:00 AM	<ul style="list-style-type: none"> Approval for payment of remuneration by way of commission or otherwise to Non-Executive Director(s) including Independent Director(s) of the Company in the event of absence or inadequacy of profits for the subsequent three financial years, i.e. FY 2023-24 to FY 2025-26. 	Transcript available at Link
2021-22		Tuesday, July 26, 2022 at 11:00 AM	<ul style="list-style-type: none"> Re-appointment of Mr. Gautam S. Adani (DIN: 00006273) as a Managing Director of the Company for a period of five years w.e.f. July 1, 2022. Re-appointment of Mr. Karan Adani, CEO (DIN: 03088095) as Whole Time Director of the Company, for a period of five years w.e.f. May 24, 2022. Re-appointment of Mr. Bharat Sheth (DIN: 00022102) as an Independent Director of the Company for a second term of consecutive three years upto October 14, 2025. 	Transcript available at Link

 Held through video conference

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

Voting results of the last AGM is available on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

Postal Ballot:

Whether special resolutions were put through postal ballot last year, details of voting pattern:

Following special resolutions were put through postal ballot during (FY 2024-25):

a) To appoint Dr. Ravindra H. Dholakia as an Independent Director of the Company.

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	142,33,76,085	61,51,23,772	12,16,39,088	216,01,38,945
No. of Votes - in favour	142,33,76,085	54,09,34,246	3,41,991	196,46,52,322
% of Votes in favour on votes polled	100.00	96.26	97.17	98.94
No. of Votes - Against	-	2,10,41,102	9,956	2,10,51,058
% of Votes against on votes polled	-	3.74	2.83	1.06

b) To appoint Mr. P. K. Pujari as an Independent Director of the Company.

Result of voting through Postal Ballot by remote e-voting was as follows:

Category	Promoter and Promoter Group	Public Institutions	Public Non-Institutions	Total
No. of shares held	142,33,76,085	61,51,23,772	12,16,39,088	216,01,38,945
No. of Votes - in favour	142,33,46,083	56,18,54,609	3,43,113	198,55,73,807
% of Votes in favour on votes polled	100.00	99.99	97.52	100.00
No. of Votes - Against	-	65,170	8,740	73,910
% of Votes against on votes polled	-	0.01	2.48	0.00

Scrutinizer for postal ballot

The Board of Directors had appointed Mr. Chirag Shah, Practicing Company Secretary (Membership Number FCS: 5545 COP: 3498) as the Scrutinizer for conducting the postal ballot (e-voting process) in a fair and transparent manner.

Whether any resolutions are proposed to be conducted through postal ballot:

There is no immediate proposal for passing any resolution through postal ballot. None of the businesses proposed to be transacted at the ensuing AGM require passing of a resolution through postal ballot.

Procedure for postal ballot

Prescribed procedure for postal ballot as per the provisions contained in this behalf in the Act read with rules made there under as amended from time to time shall be complied with, whenever necessary.

Codes, Policies and Frameworks:

Code of Conduct

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company <https://www.adaniports.com/Home>. All Board Members and Senior Management Personnel have affirmed compliance of the Code. A declaration signed by the Chief Executive Officer of the Company to this effect is attached to this report.

The Board has also adopted a separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical or improper activities and financial irregularities. No person has been denied access to the Chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints. The said policy is uploaded on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

O

Whistler Blower

During the year under review, no cases of whistle blower were reported.

Anti-Corruption, Anti-Bribery & Conflict of Interest Policy

It is Company's endeavor to conduct its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships, wherever it operates. The Company's designated personnel are strongly prohibited from engaging in any form of unethical activity. This includes a prohibition against direct bribery and indirect bribery, including payments that can be routed through third parties. If any employee, partner vendor, supplier, stakeholder suspects or becomes aware of any potential bribery involving the employee, it is incumbent upon the person to report it to the Vigilance and Ethics Officer.

A copy of the said Policy, is available on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

Code on prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated the Code of Conduct for Prevention of Insider Trading ("Code") to regulate and monitor trading by Designated Persons ("DPs") and their immediate relatives.

The Code, inter alia, lays down the procedures to be followed by DPs while trading/ dealing in Company shares/ derivatives and while sharing Unpublished Price Sensitive Information (UPSI). The Code includes the obligations and responsibilities of DPs, obligation to maintain the structured digital database, mechanism for prevention of insider trading and handling of UPSI,

process to familiarize with the sensitivity of UPSI, transactions which are prohibited and manner in which permitted transactions in the securities of the Company shall be carried out etc.

A report on insider trading, covering trading by DPs and various initiatives/ actions taken by the Company under the PIT Regulations is also placed before the Audit Committee on quarterly basis.

The Company periodically circulates informative e-mails along with the FAQs on Insider Trading Code, Do's and Don'ts etc. to the employees (including new employees) to familiarize them with the provisions of the Code. The Company also conducts frequent workshops/ training sessions to educate and sensitize the employees/ designated persons.

Policy on Related Party Transactions

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

The Policy intends to ensure that proper reporting, approval, disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material RPTs, keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All RPTs by the Company and RPTs by the subsidiary companies, exceeding its respective standalone turnover, were placed before the Audit Committee for review and prior approval. Prior omnibus approval is obtained for RPTs on a yearly basis, for the transactions which are of repetitive nature and/ or entered in the ordinary course of business and are at arm's length. All RPTs entered during the year were in ordinary course of business and on arm's length basis.

The Company had also obtained the prior approval of shareholders for the material RPTs entered into during the FY 2024-25.

Risk Management Framework

The Company has established an Enterprise Risk Management ("ERM") framework to optimally identify and manage risks, as well as to address operational, strategic and regulatory risks. In line with the Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organised approach to evaluate and manage risks. Risk assessment monitoring is included in the Company's annual Internal Audit programme and reviewed by the Audit Committee / Risk Management Committee at regular intervals.

In compliance with Regulation 17 and 21 of the SEBI Listing Regulations, the Board of Directors has formulated a Risk Management Policy for framing, implementing and monitoring the risk management plan for the Company.

The Board is periodically updated on the key risks, steps and processes initiated for reducing and, if feasible, eliminating various risks. Business risk evaluation and management is an ongoing process within the Company.

A detailed update on risk management framework has been covered under the risk section, forming a part of the Integrated Annual Report.

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

MEANS OF COMMUNICATION

Website:

The Company has dedicated "Investors" section on its website viz. www.adaniports.com, wherein any person can access the corporate policies, Board committee charters, Annual Reports, financial results, investor presentation and shareholding details etc.

Announcement of material information:

All the material information, requisite announcements and periodical filings are being submitted by the Company electronically through web portals of BSE and NSE, where the equity shares of the Company are listed.

Media Releases:

All official media releases are submitted to BSE and NSE and also being uploaded on the website of the Company.

Quarterly financial results:

The financial results were published in prominent daily newspapers viz. Indian Express (English daily) and Financial Express (Gujarati daily – vernacular) and were also uploaded on the website of the Company.

Earning Calls & presentations to Institutional Investors/ Analysts

The Company organizes an earnings call with analysts and investors on the same day / next day of announcement of results. The audio recordings and transcript of these earning calls are posted on the Company's website.

Presentations made to institutional investors and financial analysts on the financial results are submitted to the stock exchanges and also uploaded on the Company's website.

The Company has maintained consistent communication with investors at various forums.

Integrated Annual Report and AGM

Integrated Annual Report containing audited standalone and consolidated financial statements together with Report of Board of Directors, Management Discussion and Analysis Report, Corporate Governance Report, Auditor's Report and other important information are circulated to the Members. In the AGM, the Shareholders also interact with the Board and the Management.

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited (Formerly, Link Intime India Private Limited) are acting as Registrar and Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitates better and faster services to the investors.

The registered office address is given below:

Address: C-101, 247 Park, L.B.S Marg,
Vikhroli West, Mumbai 400 083

Tel: +91-22-4918 6270

Fax: +91-22-4918 6060

E-mail: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

The Shareholders are requested to correspond directly with the R&T Agent for transfer/transmission of shares, change of address, queries pertaining to their shares, dividend etc.

Name, Designation and Address of the Compliance Officer:

Mr. Kamlesh Bhagia,

Company Secretary and Compliance Officer

"Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway,
Khodiyar, Ahmedabad – 382 421

E-mail ID: investor.apsezi@adani.com

Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to Shareholders at their e-mail address previously registered with the depositories or the Company's Registrar and Share Transfer Agent.

In line with the SEBI Listing Regulations, the Company has emailed soft copies of its Integrated Annual Report to all those Shareholders who have registered their

email address for the said purpose. With reference to MCA General Circular No. 20/2020 dated May 5, 2020 and MCA Circular dated May 05, 2022, MCA General Circular No. 11/2022 dated December 28, 2022 and MCA General Circular No. 9/2024 dated September 19, 2024, read with the Securities and Exchange Board of India Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Companies have been dispensed with the printing and dispatch of Annual Reports to Shareholders. Hence, the Annual Report of the Company for the financial year ended March 31, 2025, would be sent through email to the Shareholders, who have registered their email address(es) either with the listed entity or with any depository.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company. Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA/Company, by sending KYC updation forms duly signed by the shareholder(s) with required details.

Please note that all documents relating to the Annual General Meeting shall be available on the Company's website.

GENERAL SHAREHOLDERS INFORMATION

26th Annual General Meeting

Day, Date and Time

Tuesday, June 24, 2025, at 12:30 P.M. (IST)

Mode

Video Conferencing/Other Audio Visual Means

Instructions for attending AGM/Remote e-voting

Refer Notice AGM

E-voting details

Start: Thursday, June 19, 2025 from 12:00 Noon

End: Monday, June 23, 2025 at 5:00 p.m. (IST)

E-voting at AGM

E-voting facility shall also remain open during the AGM and 15 minutes after AGM

Dividend Distribution Policy:

The Dividend Distribution Policy of the Company is available on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

Dividend Payment:

The Board has considered and recommended a dividend of ₹ 7/- per equity share of face value of ₹ 2/- each for the Financial Year 2024-25, subject to approval of the members at the ensuing AGM.

Record Date	Payment Date
Friday, June 13, 2025	On or after June 26, 2025

Dividend history past 10 years

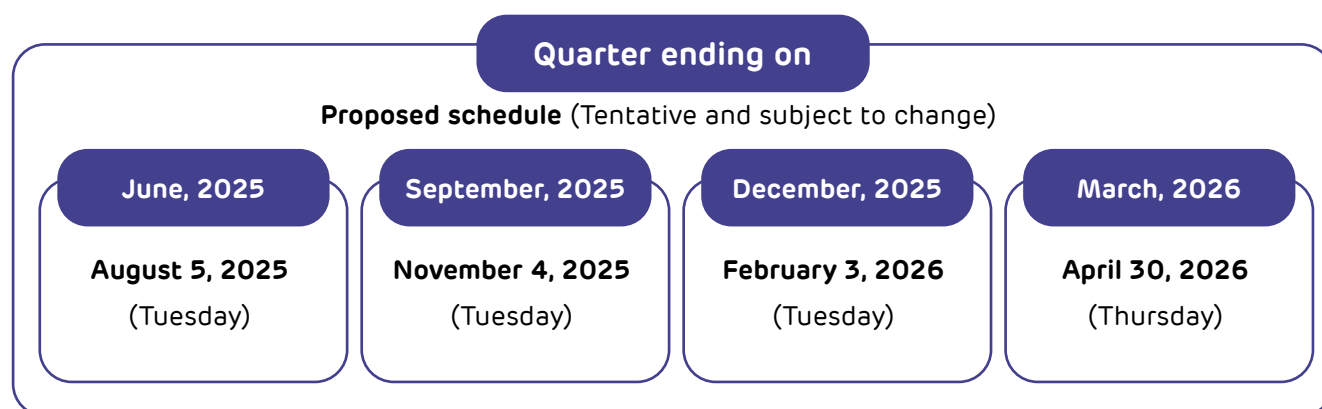
Financial year	Type	Dividend (% of face value)	Dividend amount per share (In ₹)
2014-15	Final	55	1.10
2015-16	Interim	55	1.10
2016-17	Final	65	1.30
2017-18	Final	100	2.00
2018-19	Final	10	0.20
2019-20	Interim	160	3.20
2020-21	Final	250	5.00
2021-22	Final	250	5.00
2022-23	Final	250	5.00
2023-24	Final	300	6.00

Company Registration Details:

The Company is registered in the State of Gujarat, India and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421, Gujarat. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L63090GJ1998PLC034182.

Financial Calendar for 2025-26:

The Company's financial year starts on April 1 and ends on March 31 every year. The calendar for approval of quarterly financial results is as under:



Listing on Stock Exchanges:

Equity Shares

The Equity Shares of the Company are listed with the following stock exchanges:

Name and Address of Stock Exchange	ISIN	Code
BSE Limited (BSE) Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE742F01042	532921
National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051		ADANIPTS

The annual listing fee for the Financial Year 2025-26 has been paid to both, NSE and BSE.

Listing of Debt Securities:

As on March 31, 2025, Rated, Listed, Taxable, Secured, Redeemable, Non-Convertible Debentures issued on private placement basis by the Company are listed on Wholesale Debt Market (WDM) Segment of BSE Limited.

Details of Debenture Trustees (for privately placed Debentures):

IDBI Trusteeship Services Ltd.

Universal Insurance Building,
Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
Phone No. +91-22-4080 7000
Fax: +91-22-6631 1776
E-mail ID: itsl@idbitrustee.com
Website: www.idbitrustee.com

Outstanding GDRs/ ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity:

There were no outstanding GDRs/ ADRs/ Warrants or any convertible instruments as at March 31, 2025.

Details of listing of Debt Securities are as under:

Name and Address of Stock Exchange	ISIN	CODE	Name and Address of Debenture Trustee(s)
BSE Limited Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	INE742F07429	955845	IDBI Trusteeship Services Ltd.
	INE742F07460	959432	Universal Insurance Building,
	INE742F07353	954113	Ground Floor, Sir P.M. Road, Fort,
	INE742F07361	954375	Mumbai - 400001
	INE742F07437	957109	
	INE742F07411	955311	
	INE742F07528	975313	
	INE742F07536	975314	

Depositories:

Name of Depositories	Address of Depositories
National Securities Depository Limited (NSDL)	Trade World, 4 th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013.
Central Depository Services (India) Limited (CDSL)	25 th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai- 4000013

The annual custody / issuer fees for the Financial Year 2025-26 have been paid to both, NSDL and CDSL.

Transfer of unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF):

In terms of the Section 125 and 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

As required in terms of the Secretarial Standard on Dividend (SS-3), details of unpaid dividend account and due dates of transfer to the IEPF is given below:

Sr No	Financial Year	Declaration Date	Due date of transfer to IEPF
1	2017-18	August 6, 2018	October 5, 2025
2	2018-19	August 6, 2019	October 6, 2026
3	2019-20	March 4, 2020	May 2, 2027
4	2020-21	July 12, 2021	September 14, 2028
5	2021-22	July 26, 2022	September 27, 2029
6	2022-23	August 8, 2023	October 10, 2030
7	2023-24	June 24, 2024	August 27, 2031

The shareholders may note that both the unclaimed dividend and corresponding shares transferred to the IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure (i.e. an application in E-form No. IEPF-5) prescribed in the IEPF Rules. Shareholders may refer Rule 7 of the said IEPF Rules for refund of shares / dividend etc.

Procedure for claiming unclaimed dividends and underlying equity shares from the IEPF Authority:

- 1. Register and Login:** Register yourself on the MCA website and log in.
- 2. Access Investor Services:** After logging in, click on the 'Investor Services' tab under the 'MCA Services' section to file the web-based Form IEPF-5.
- 3. Submit Documents:** Provide self-attested copies of the documents listed in the IEPF-5 help kit, available on the IEPF website (www.iepf.gov.in), to the Company or Registrar and Transfer Agent (RTA).
- 4. Verification:** After verifying the submitted documents, the Company will issue an entitlement letter.
- 5. File Form IEPF-5:** Complete and file Form IEPF-5 by attaching scanned copies of the required documents with the form on the IEPF website. Send self-attested copies of the IEPF-5 form, along with the acknowledgement (SRN), indemnity bond, and entitlement letter to the Company.
- 6. Processing:** Upon receiving the physical documents, the Company will submit an e-Verification report for further processing by the IEPF Authority.

Please note that once the dividend/shares are transferred to the IEPF, the Company will not be liable for any claims regarding them.

Further, in accordance with the IEPF Rules, the Board have appointed Mr. Kamlesh Bhagia as Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and / or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer is available on the website of the Company.

Dematerialisation of Shares and Liquidity thereof:

The Board has delegated the authority for approving transmission, issuance of duplicate certificates, issuance of certificate on rematerialization etc. to the Stakeholders' Relationship Committee.

Approximately the entire equity shares capital of the Company is held in dematerialised form. The Company's shares are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The shareholders can hold the Company's shares with any depository participant registered with the depositories to.

	Number of Shares		Number of Shareholders	
March 31, 2025	2,15,99,51,044 in Demat (99.99%)	1,87,901 in physical form (0.01%)	12,92,851 in Demat (100%)	31 in physical form (Negligible)
March 31, 2024	2,15,99,03,028 in Demat (99.99%)	2,35,917 in physical form (0.01%)	10,10,434 in Demat (100%)	36 in physical form (Negligible)

The demat security (ISIN) code for the equity share is **INE742F01042**.

In terms of the amended Regulation 40(1) of SEBI Listing Regulations, with effect from April 1, 2019, securities of listed companies can be transferred only in dematerialised form (except transmission of securities or transposition in the name(s) of holding). Accordingly, the shares held in physical form will not be transferred unless they are converted into dematerialised form. Transfers of equity shares in electronic form are effected through the depository system with no involvement of the Company.

Pursuant to Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 the Company obtain certificate from a practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. A copy of said certificate so received is submitted to both the Stock Exchanges viz. NSE and BSE.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

There was no instance of suspension of trading in Company's shares during FY 2024-25.

Shareholding as on March 31, 2025:

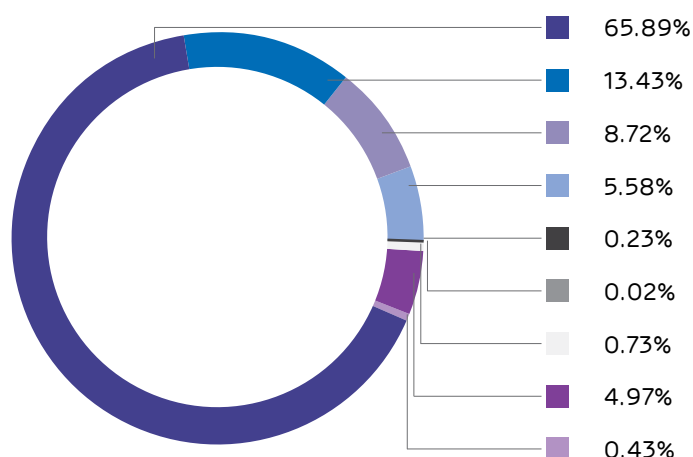
Distribution of Shareholding as on March 31:

No. of shares	2025				2024			
	Equity Shares in each category		Number of shareholders		Equity Shares in each category		Number of shareholders	
	Total Shares	% of total	Holders	% of total	Total Shares	% of total	Holders	% of total
1-500	5,39,41,517	2.50	12,68,352	98.10	4,19,86,063	1.94	9,90,471	98.02
501-1000	99,92,791	0.46	13,533	1.05	79,88,137	0.37	10,601	1.05
1001-2000	79,94,988	0.37	5,567	0.43	65,90,371	0.31	4,559	0.45
2001-3000	42,06,364	0.20	1,674	0.13	36,14,761	0.17	1,431	0.14
3001-4000	27,80,384	0.13	788	0.06	22,85,861	0.11	643	0.06
4001-5000	24,81,180	0.11	537	0.04	23,06,852	0.11	495	0.05
5001-10000	70,05,873	0.32	981	0.08	65,71,080	0.30	911	0.09
10001 & above	2,07,17,35,848	95.91	1,450	0.11	2,08,87,95,820	96.70	1,359	0.13
Total	2,16,01,38,945	100.00	12,92,882	100.00	2,16,01,38,945	100.00	10,10,470	100.00

Category-wise shareholding Pattern as on March 31, 2025:

Category	Total No. of Shares	% of holding
Promoter and Promoter Group	1,42,33,76,085	65.89
Foreign Institutional Investors / Portfolio Investor	29,00,44,009	13.43
Insurance Companies	18,82,82,835	8.72
Mutual Funds/Banks/Financial Institutions	12,06,18,136	5.58
NRI/Foreign Nationals	50,98,316	0.23
IEPF/Clearing Member	4,12,488	0.02
Bodies Corporate	1,57,03,437	0.73
Indian Public and others	10,73,62,517	4.97
Alternative Investment Fund	92,41,122	0.43
Total	2,16,01,38,945	100.00

Category-wise shareholding as on March 31, 2025



Promoter and Promoter Group
1,42,33,76,085

Foreign Institutional Investors /Portfolio Investor
29,00,44,009

Insurance Companies
18,82,82,835

Mutual Funds/Banks/Financial Institutions
12,06,18,136

NRI/Foreign Nationals
50,98,316

IEPF/Clearing Member
4,12,488

Bodies Corporate
1,57,03,437

Indian Public and others
10,73,62,517

Alternative Investment Fund
92,41,122

Commodity Price Risk/Foreign Exchange Risk and Hedging:

The Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Site Location:

Name of Sites	Address of the Sites
Mundra Port	"Adani House", Navinal Island, Mundra, Dist. Kutch, Gujarat.
Dahej Port	Adani Petronet (Dahej) Port Ltd. At & Po Lakhigam, Taluka Vagra, Bharuch, Gujarat.
Hazira Port	Adani Hazira Port Ltd. At & PO Hazira, Taluka Choryasi, Dist. Surat, Gujarat.
Dhamra Port	The Dhamra Port Company Ltd. AT/PO-Dosinga, Dist. Bhadrak, Odisha, Bhubaneswar.
Ennore Port	Adani Ennore Container Terminal Pvt. Ltd. C/o. Kamarajar Port, Vallur Post, Ponneri Taluka, Dist. Thiruvalluvar, Tamil Nadu.
Kattupalli Port	Marine Infrastructure Developer Pvt. Ltd. (Kattupalli Port), Kattupalli Village, Ponneri Taluka, Dist. Thiruvalluvar, Tamil Nadu.
Krishnapatnam Port	Adani Krishnapatnam Port Ltd. PO Bag No 1, Muthukur Mandal, Dist. SPSR Nellore, Andhra Pradesh
Mormugao Terminal	Adani Mormugao Port Terminal Pvt. Ltd. Sub Station Building, Near Gate No. 2 of Mormugao Port Trust, Mormugao, Goa
Tuna Terminal	Adani Kandla Bulk Terminal Pvt. Ltd. Tuna KPT Custom Building, Village Tuna, Dist. Kutch, Gujarat
Vizhinjam Port	Adani Vizhinjam Port Pvt. Ltd. Mulloor PO, Vizhinjam, Thiruvananthapuram, Kerala
Gangavaram Port	Adani Gangavaram Port Ltd. Pedagantyada Mandal, Post Gangavaram, Visakhapatnam, Andhra Pradesh
Dighi Port	Dighi Port Ltd. At & Po Dighi, Taluka- Shrivardhan Dist. Raigad, Maharashtra.
Karaikal Port	Karaikal Port Pvt. Ltd. Keezha Vanjore, T R Pattinam, Karaikal. Union Territory of Puducherry
Haldia Port	HDC Bulk Terminal Ltd. Berth No. – 2 Haldia Dock Complex, Haldia, Purba Medinipur, West Bengal, India.
Gopalpur Port	Gopalpur Ports Ltd. At/Po/Vill- Arjeepalli, Via- Chatrapur, Dist. Ganjam, Odisha
Haifa Port	Haifa Port Company Ltd. Haifa, Port Street, Israel.
Tanzania Terminal	Tanzania East Africa Gateway Terminal Limited PSSSF Twin Towers, Plot 120/121 Sokoine Drive, P.O. Box 71442, Dar Es Salaam, Tanzania.

Credit Rating:

International Rating

Rating Agency	Type of instrument / facility	Rating / Outlook
Standard & Poor's	Long-term Foreign Currency Issuer Credit Rating	BBB- / Negative
Moody's	Long-term Foreign Currency Issuer Rating	Baa3 / Negative
Fitch	Long-term Foreign Currency Issuer Default Rating	BBB- / Negative

Domestic Rating

Rating Agency	Type of instrument / facility	Rating / Outlook
ICRA	Long Term Facility and Short Term Facility	AAA/ Stable
India Ratings	Long Term Facility and Short Term Facility	AAA/ Stable
CARE Ratings	Long Term Facility and Short Term Facility	AAA/ Stable
CRISIL	Long Term Facility and Short Term Facility	AAA/ Stable

Details of Corporate Policies:

Details of corporate policies are provided as a part of Directors' Report, forming integral part of this Integrated Annual Report.

Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

As per SEBI Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, a common Online Dispute Resolution Portal (ODR Portal) has been established for investors to facilitate online conciliation and arbitration of disputes related to securities. Investors can now opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA regarding delays or defaults in processing investor service requests. This is in addition to the existing SCORES system, where investors initially lodge their complaints or grievances against the Company.

If an investor is not satisfied with the resolution provided by the Company, RTA, or SCORES, they may initiate the Online Dispute Resolution process through the ODR Portal at <https://smartodr.in/login>. The link to the ODR Portal is also displayed on the Company's website at <https://www.adaniports.com/Investors>.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

As on March 31, 2025, no matters, relating to the Company, were pending in SMART ODR mechanism.

Other Disclosures

Compliance with Non-mandatory Requirements:

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

The Board:

The Board periodically reviewed the compliance of all the applicable laws and steps taken by your Company to rectify instances of non-compliance, if any. Your Company is in compliance with all mandatory requirements of SEBI Listing Regulations.

Your Company has an Executive Chairman and hence, the need for implementing the non-mandatory requirement i.e., maintaining a chairperson's office at the Company's expense and allowing reimbursement of expenses incurred in performance of his duties, does not arise.

Shareholders' Right:

Your Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Shareholders. The quarterly results along with the press release, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company www.adaniports.com. The same are also available on the sites of stock exchanges (BSE and NSE) where the shares of your Company are listed.

Audit Qualification:

Your Company's Financial Statements are unqualified.

Reporting of Internal Auditor:

The Internal Auditor of your Company is a permanent invitee to the Audit Committee Meeting and regularly attends the Meetings for reporting their findings of the internal audit to the Audit Committee Members.

Separate posts of Chairperson and Chief Executive Officer:

Mr. Gautam S. Adani is the Executive Chairman and Mr. Ashwani Gupta is a Whole-Time Director and CEO of the Company. Both these positions have distinct and

well-articulated roles and responsibilities. They are not related to each other.

The Company has submitted a quarterly compliance report on Corporate Governance with the Stock Exchanges, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

Independent of Audit Committee:

All the members of the Committee are Non-Executive Independent Directors.

OTHER DISCLOSURES:

Disclosure of Related Party Transactions:

During the year, all related party transactions entered into by the Company were in the ordinary course of business and were at arm's length basis and were approved by the members of Audit Committee, comprising only of the Independent Directors. The details of Related Party Transactions are disclosed in financial section of this Integrated Annual Report. The Board has adopted a

policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Board's approved policy for related party transactions is uploaded on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>

Disclosure of accounting treatment in preparation of Financial Statements

The Company follows the guidelines of Accounting Standards referred to in section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 together with Ind AS issued by the Institute of Chartered Accountants of India.

Fees paid to Statutory Auditors:

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm / network entity of which the Statutory Auditors is a part, is given below:

(₹ in crore)

Payment to Statutory Auditors	FY 2024-25
Audit Fees	7.89
Other Services	2.40
Total	10.29

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment ("POSH") Policy and has constituted Internal Complaints Committees ("ICs") at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. Your Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

During the year under review, your Company has not received any complaint pertaining to sexual harassment.

All new employees go through a detailed personal orientation on the POSH Policy adopted by your Company.

Compliance with Capital Market Regulations during the last three years:

There has been no instance of non-compliance by the Company and no penalty and/ or stricture has been imposed by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

Details of the Company's material subsidiary (as per Regulation 16 of the SEBI Listing Regulations):

Name	Date of Incorporation	Place of Incorporation	Statutory Auditor	Date of Appointment
Adani Krishnapatnam Port Ltd.	March 15, 1996	Hyderabad ¹	M S K A & Associates	August 12, 2023
The Dhamra Port Company Ltd.	September 10, 1998	Bhubaneswar		August 12, 2023
Adani Harbour Service Ltd.	September 2, 2009	Kolkata ¹		August 12, 2023
Adani Hazira Port Ltd.	December 7, 2009	Ahmedabad		August 12, 2023
Adani Logistics Ltd.	July 13, 2005	Ahmedabad		August 12, 2023
Adani Gangavaram Port Ltd.	July 14, 2021	Ahmedabad		August 12, 2023
Haifa Port Company Ltd.	July 21, 2004	Israel	BDO Israel – Ziv Haft	November 21, 2023

¹ Currently, the Registered Office is in the State of Gujarat.

Contributions:

The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

A declaration signed by the Chief Executive Officer affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company is appended as an annexure to this report.

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Details of Loans and Advances by the Company and its Subsidiaries in the nature of loans to firms/ companies in which Directors are interested:

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer to Note 38 of the standalone financial statements.

Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses/application of proceeds/funds raised from public

issues, rights issues, preferential issues etc. as part of the quarterly review of financial results whenever applicable.

Governance Policies:

1. The Company has adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which are uploaded on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>
2. As a part of good governance practice, the Company has also adopted several policies from ESG perspective and the same are available on Company's website at <https://www.adaniports.com/Investors/Corporate-Governance>
3. The Company has in place an Information Security Policy that ensure proper utilization of IT resources.
4. Details of the familiarization programmes imparted to the Independent Directors are available on the website of the Company at <https://www.adaniports.com/Investors/Corporate-Governance>
5. The Company has put in place a place succession plan for appointment to the Board and to Senior Management which is regularly reviewed by the NRC for ensuring appropriate succession. Appropriate balance of skills and experience is maintained within the organization and the Board with an objective to augment new perspectives while maintaining experience and continuity.

Statutory Certificates:

CEO / CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the CEO and CFO of your Company was placed before the Board. The same is provided as an annexure to this report.

Certificate from Secretarial Auditor on Corporate Governance

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. It has obtained a certificate affirming the compliances from CS Ashwin Shah, Practising Company Secretary, affirming compliance of Corporate Governance requirements during FY 2024-25 and the same is attached to this report.

Certificate from Secretarial Auditor pursuant to Schedule V of the SEBI Listing Regulations

A certificate from CS Ashwin Shah, Practising Company Secretary, pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority as on March 31, 2025, is annexed to this Report.

Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on 31.03.2025	As on 31.03.2024
Mr. Karan Adani	✓	✓
Mr. Ashwani Gupta	✓	✓
Mr. D. Muthukumaran	✓	✓
Mr. Kamlesh Bhagia	✓	✓
Mr. G. J. Rao	-	✓
Mr. Subrat Tripathy	✓	✓
Capt. Unmesh Abhyankar	✓	✓
Mr. Jai Khurana	-	✓
Mr. Sushant Kumar Mishra	-	✓
Mr. Divij Taneja	✓	✓
Mr. Shrigopal Rath	✓	✓
Mr. Rakshit Shah	✓	✓
Mr. Bhopin Vakil	✓	✓
Mr. Pankaj Kumar Bhardwaj	✓	✓
Mr. Nirmal Dhaliwal	-	✓
Mr. Rohil Vashist	✓	✓
Mr. Pranav Choudhary	✓	-
Mr. Chirag Shah	✓	-

Directors' details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given in the Annexure to the Notice of the 26th AGM to be held on June 24, 2025.

Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Adani Ports and Special Economic Zone Limited

I have examined the compliance of conditions of Corporate Governance by Adani Ports and Special Economic Zone Limited ("**the Company**") for the year ended on March 31, 2025 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the Efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Ashwin Shah
Company Secretary

Place: Ahmedabad
Date: May 1, 2025

C P No. 1640
Quality Reviewed 2021
PRC: 1930/2022
UDIN: F001640G000245983

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Adani Ports and Special Economic Zone Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Adani Ports and Special Economic Zone Limited** having CIN L63090GJ1998PLC034182 and having registered office at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S G Highway, Khodiyar, Ahmedabad – 382 421. (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Gautam S. Adani	00006273	May 26, 1998
2.	Mr. Rajesh S. Adani	00006322	May 26, 1998
3.	Mr. Karan Adani	03088095	May 24, 2017
4.	Mr. Ashwani Gupta	10455435	January 5, 2024
5.	Mr. Bharat Sheth	00022102	October 15, 2019
6.	Mr. P. S. Jayakumar	01173236	July 23, 2020
7.	Mr. Rajkumar Beniwal	07195658	November 9, 2023
8.	Mrs. M V Bhanumathi	10172983	February 28, 2024
9.	Dr. Ravindra Dholakia	00069396	August 8, 2024
10.	Mr. P. K. Pujari	00399995	August 8, 2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Ashwin Shah

Company Secretary

Place: Ahmedabad

Date: May 1, 2025

C P No. 1640

Quality Reviewed 2021

PRC: 1930/2022

UDIN: F001640G000245939

Declaration

[Regulation 34(3) read with Schedule V (Part D) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Ashwani Gupta, Whole-Time Director and CEO of Adani Ports and Special Economic Zone Limited hereby declare that as of March 31, 2025, all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Ethics for Board of Directors and Senior Management Personnel laid down by the Company.

For and on behalf of the Board of Directors

Place: Ahmedabad

Date: May 1, 2025

Ashwani Gupta

Whole -Time Director & CEO

DIN: 10455435

CERTIFICATION BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We further certify that we have indicated to the auditors and the Audit Committee:
 - a) There have been no significant changes in internal control system during the year;
 - b) There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Date : May 1, 2025

Place : Ahmedabad

Ashwani Gupta

Whole -Time Director & CEO

DIN: 10455435

D. Muthukumar

Chief Financial Officer

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L63090GJ1998PLC034182
2	Name of the Listed Entity	Adani Ports and Special Economic Zone Limited
3	Year of incorporation	1998
4	Registered office address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421 Gujarat
5	Corporate address	Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad-382421 Gujarat
6	E-mail	investor.apsezl@adani.com
7	Telephone	079-25554444
8	Website	www.adaniports.com
9	Financial year for which reporting is being done	April 01, 2024 to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	a) BSE Limited b) National Stock Exchange of India Limited
11	Paid-up Capital	Paid up equity capital – INR 432.03 crore Paid up preferential capital – INR 2.50 crore
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rahul Agarwal Head – ESG & IR Email: Rahul.Agarwal5@adani.com Phone: 079 – 25558888
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements taken together).	The financial, environmental, social and governance disclosures made in this report are on a consolidated basis. Nearly 100% of APSEZ's Consolidated employee base and over 95% of APSEZ's Consolidated energy, water and emission footprint. It should be noted that we have restated the FY2023-24 disclosures at specific locations with notes, based on the revised boundary, to provide a like-for-like comparison on account of inclusion of new entities.
14	Name of assurance provider	TUV India Pvt Ltd
15	Type of assurance obtained	Reasonable Assurance, as defined by International Standards on Assurance Engagements (ISAE 3000)

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Transport and storage	Services incidental to land, water & air transportation	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Cargo handling incidental to water transport	52242	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated.

Location	Number of plants*	Number of offices	Total
National	50	1	51
International	4	1	5

*Including the under construction

19. Markets served by the entity:

i. Number of locations

Locations	Number
National (No. of States)	28 States and 8 Union Territories
International (No. of Countries)	4

ii. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable, we are not a manufacturing entity. We are a service providing company; in the business of managing cargo at the port and providing end-to-end logistics services.

iii. A brief on types of customers:

APSEZL primarily serves B2B customers handling cargo, from dry cargo, liquid cargo, crude to containers. APSEZL provides integrated services in the ports, logistics, port base services and SEZ segment. It has a diverse range of customers, including businesses in the industrial, manufacturing, servicing, and agricultural sectors as well as those in shipping, container handling, freight forwarding, oil and gas, and agricultural industries. These customers range from local companies to transnational corporations. Additionally, Adani also serves government entities, institutions, and individuals. Its subsidiary, Adani Logistics Limited (ALL), operates inland container depots, ALL is a diversified end-to-end logistics provider with expertise in handling varied customers across segments like Retail, Industrial, Container, Bulk, Break-Bulk, Liquids, Auto and Grain Handling. Another subsidiary, Adani Agri Logistics Limited (AALL), provides storage infrastructure (silos) build for agricultural produce by Agri-logistics and is certified with Food Safety Management systems (ISO 22000:2018).

IV. Employees

20. Details as at the end of Financial Year

i. Employees and workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES					
Permanent (D)	2,788	2,714	97	74	3
Other than Permanent (E)	94	90	96	4	4
Total Employees (D+E)	2,882	2,804	97	78	3
WORKERS					
Permanent (F)	330	329	100	1	0
Other than Permanent (G)	42,042	40,080	95	1,962	5
Total Workers (F+G)	42,372	40,409	95	1,963	5

Note: Other than permanent workers including third party contractors as well

ii. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	11	11	100	0	0
2	Other than Permanent (E)	1	1	100	0	0
3	Total differently abled employees (D + E)	12	12	100	0	0
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	0	0	0	0	0
6	Total differently abled workers (F + G)	0	0	0	0	0

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10
Key Management Personnel	5	0	0

22. Turnover rate for permanent employees and workers - (Disclose trends for the past 3 years)

	FY 2024-2025			FY 2023-2024			FY 2022-2023		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	16	21	16	15	23	16	13	0	13
Permanent Workers	8	0	8	4	100	4	5	0	5

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. i. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Adani Ports and Special Economic Zone Ltd.	Parent company	Parent	Yes
2	Adani Petronet (Dahej) Port Ltd.	Subsidiary	74%	Yes
3	Adani Harbour Services Ltd. ("AHSL")	Subsidiary	100%	Yes
4	Adani Hazira Port Ltd. ("AHPL")	Subsidiary	100%	Yes
5	Adani Murmugao Port Terminal Pvt. Ltd.	Subsidiary	100%	Yes
6	Adani Vizag Coal Terminal Pvt. Ltd.	Subsidiary	100%	Yes
7	Adani Kandla Bulk Terminal Pvt. Ltd.	Subsidiary	100%	Yes
8	Adani Vizhinjam Port Pvt. Ltd.	Subsidiary	100%	Yes
9	Shanti Sagar International Dredging Ltd. ("SSIDL")	Subsidiary	100%	Yes
10	The Dhamra Port Company Ltd. ("DPCL")	Subsidiary	100%	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
11	Karnavati Aviation Pvt. Ltd.	Subsidiary	100%	Yes
12	Karaikal Port Pvt. Ltd.	Subsidiary	100%	Yes
13	Marine Infrastructure Developer Pvt Ltd.	Subsidiary	97%	Yes
14	Adani Kattupalli Port Ltd.	Subsidiary	100%	Yes
15	Mundra SEZ Textile and Apparel Park Pvt. Ltd.	Subsidiary	55.28%	Yes
16	Mundra International Airport Ltd.	Subsidiary	100%	Yes
17	Adani Warehousing Services Ltd.	Subsidiary	100%	Yes
18	Adani Hospitals Mundra Ltd.	Subsidiary	100%	Yes
19	Madurai Infrastructure Ltd.	Subsidiary	100%	Yes
20	HDC Bulk Terminal Ltd.	Subsidiary	100%	Yes
21	Adani Aviation Fuels Ltd. (Applied for strike off)	Subsidiary	100%	Yes
22	Adani Ports Technologies Pvt. Ltd. ("APTPL")	Subsidiary	100%	Yes
23	Tajpur Sagar Port Ltd.	Subsidiary	100%	Yes
24	Mundra Crude Oil Terminal Ltd.	Subsidiary	100%	Yes
25	Adani Tracks Management Services Ltd.	Subsidiary	100%	Yes
26	Adani Container Terminal Ltd.	Subsidiary	100%	Yes
27	Adani Gangavaram Port Ltd.	Subsidiary	100%	Yes
28	Adani Container Manufacturing Ltd.	Subsidiary	100%	Yes
29	Adani Bulk Terminals (Mundra) Ltd.	Subsidiary	100%	Yes
30	Dighi Port Ltd. ("DPL")	Subsidiary	100%	Yes
31	Aqua Desiting Pvt. Ltd. (Applied for strike off)	Subsidiary	100%	Yes
32	Adinath Polyfills Pvt. Ltd.	Subsidiary	100%	Yes
33	Gangavaram Port Services (India) Ltd.	Subsidiary	100%	Yes
34	Adani Krishnapatnam Port Ltd. ("AKPL")	Subsidiary	100%	Yes
35	Udanvat Leasing IFSC Ltd.	Subsidiary	100%	Yes
36	Adani Logistics Ltd. ("ALL")	Subsidiary	100%	Yes
37	Dholera Infrastructure Pvt. Ltd. (DIPL)	Subsidiary	49%	No
38	Mundra LPG Terminal Pvt. Ltd.	Subsidiary	48.97%	No
39	DPA Container and Clean Cargo Terminal Limited	Subsidiary	100%	Yes
40	Gopalpur Ports Limited	Subsidiary	95%	Yes
41	Abbot Point Operations Pty Ltd., Australia ("APOPL")	Subsidiary	100%	Yes
42	Anchor Port Holding Pte Ltd. (Formerly, Adani Mundra Port Holding Pte. Ltd.), Singapore ("APHPL")	Subsidiary	100%	Yes
43	Adani Bangladesh Ports Private Limited, Bangladesh	Subsidiary	100%	Yes
44	Adani International Ports Holdings Pte Ltd, Singapore ("AIPH")	Subsidiary	100%	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
45	Ocean Sparkle Ltd. ("OSL")	Step-down subsidiary	98.52% (74.21% by TAHSL + 24.31% by Savi Jana)	Yes
46	Savi Jana Sea Foods Pvt. Ltd. ("Savi Jana")	Step-down subsidiary	100% (TAHSL)	Yes
47	Sea Sparkle Harbour Services Ltd.	Step-down subsidiary	100% (OSL)	Yes
48	Sparkle Port Services Ltd.	Step-down subsidiary	100% (OSL)	Yes
49	Sparkle Terminal & Towage Services Ltd.	Step-down subsidiary	100% (OSL)	Yes
50	Hazira Infrastructure Ltd.	Step-down subsidiary	100% (AHPL)	Yes
51	Poseidon Leasing IFSC Limited	Step-down subsidiary	100% (SSIDL)	Yes
52	Dhamra Infrastructure Ltd.	Step-down subsidiary	100% (DPCL)	Yes
53	Seabird Distriparks (Krishnapatnam) Ltd.	Step-down subsidiary	100% (AKPL)	Yes
54	Dholera Port and Special Economic Zone Ltd.	Step-down subsidiary	100% (DIPL)	Yes
55	Mundra Solar Technopark Pvt. Ltd.	Step-down subsidiary	38.95% of ALL	Yes
56	Adani Agri Logistics Ltd. ("AALL")	Step-down subsidiary	100% (ALL)	Yes
57	Adani Agri Logistics (Samastipur) Ltd.	Step-down subsidiary	100% (ALL)	Yes
58	Adani Agri Logistics (Darbhanga) Ltd.	Step-down subsidiary	100% (ALL)	Yes
59	Blue Star Realtors Ltd.	Step-down subsidiary	100% (ALL)	Yes
60	Mandhata Build Estate Ltd. ("MBEL")	Step-down subsidiary	100% (ALL)	Yes
61	Nabhganga Enterprises Pvt. Ltd.	Step-down subsidiary	100% (MBEL)	Yes
62	Griptronics Enterprises Pvt. Ltd.	Step-down subsidiary	100% (MBEL)	Yes
63	Adrita Realtors Ltd.	Step-down subsidiary	100% (MBEL)	Yes
64	Agratas Projects Ltd.	Step-down subsidiary	100% (MBEL)	Yes
65	Dependencia Infrastructure Ltd.	Step-down subsidiary	100% (MBEL)	Yes
66	Adani Agri Logistics (Dahod) Ltd.	Step-down subsidiary	100% (MBEL)	Yes
67	Adani Warehousing Ltd.	Step-down subsidiary	100% (MBEL)	Yes
68	AY Builders Private Limited	Step-down subsidiary	100% (MBEL)	Yes
69	AY Buildwell Private Limited	Step-down subsidiary	100% (MBEL)	Yes
70	VMM Developers Private Limited	Step-down subsidiary	100% (MBEL)	Yes
71	YYA Realtors and Developers Private Limited	Step-down subsidiary	100% (MBEL)	Yes
72	AY Realtors and Developers Private Limited	Step-down subsidiary	100% (MBEL)	Yes
73	VAMI Realtech Private Limited	Step-down subsidiary	100% (MBEL)	Yes
74	YA Developers Private Limited	Step-down subsidiary	100% (MBEL)	Yes
75	Dermot Infracon Ltd.	Step-down subsidiary	100% (ALL)	Yes
76	Shankheshwar Buildwell Ltd.	Step-down subsidiary	100% (ALL)	Yes
77	Sulochana Pedestal Ltd. ("SPPL")	Step-down subsidiary	100% (ALL)	Yes
78	NRC Ltd.	Step-down subsidiary	100% (SPPL)	Yes
79	Adani Forwarding Agent Ltd.	Step-down subsidiary	100% (ALL)	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
80	AYN Logistics Infra Pvt. Ltd.	Step-down subsidiary	100% (ALL)	Yes
81	Adani Logistics Services Ltd. ("ALSPL")	Step-down subsidiary	98.39% (ALL)	Yes
82	Adani Noble Ltd.	Step-down subsidiary	100% (ALSPL)	Yes
83	Adani Logistics Infrastructure Ltd.	Step-down subsidiary	100% (ALSPL)	Yes
84	Saptati Build Estate Ltd.	Step-down subsidiary	100% (AALL)	Yes
85	Adani Agri Logistics (MP) Ltd.	Step-down subsidiary	100% (AALL)	Yes
86	Adani Agri Logistics (Harda) Ltd.	Step-down subsidiary	100% (AALL)	Yes
87	Adani Agri Logistics (Hoshangabad) Ltd.	Step-down subsidiary	100% (AALL)	Yes
88	Adani Agri Logistics (Satna) Ltd.	Step-down subsidiary	100% (AALL)	Yes
89	Adani Agri Logistics (Ujjain) Ltd.	Step-down subsidiary	100% (AALL)	Yes
90	Adani Agri Logistics (Dewas) Ltd.	Step-down subsidiary	100% (AALL)	Yes
91	Adani Agri Logistics (Panipat) Ltd.	Step-down subsidiary	100% (AALL)	Yes
92	Adani Agri Logistics (Katihar) Ltd.	Step-down subsidiary	100% (AALL)	Yes
93	Adani Agri Logistics (Kotkapura) Ltd.	Step-down subsidiary	100% (AALL)	Yes
94	Adani Agri Logistics (Kannauj) Ltd.	Step-down subsidiary	100% (AALL)	Yes
95	Adani Agri Logistics (Barnala) Ltd.	Step-down subsidiary	100% (AALL)	Yes
96	Adani Agri Logistics (Moga) Ltd.	Step-down subsidiary	100% (AALL)	Yes
97	Adani Agri Logistics (Mansa) Ltd.	Step-down subsidiary	100% (AALL)	Yes
98	Adani Agri Logistics (Nakodar) Ltd.	Step-down subsidiary	100% (AALL)	Yes
99	Adani Agri Logistics (Raman) Ltd.	Step-down subsidiary	100% (AALL)	Yes
100	Adani Agri Logistics (Dhamora) Ltd.	Step-down subsidiary	100% (AALL)	Yes
101	Adani Agri Logistics (Sandila) Ltd.	Step-down subsidiary	100% (AALL)	Yes
102	Adani Agri Logistics (Gonda) Ltd.	Step-down subsidiary	100% (AALL)	Yes
103	Adani Agri Logistics (Chandari) Ltd.	Step-down subsidiary	100% (AALL)	Yes
104	Adani Agri Logistics (Katihar Two) Ltd.	Step-down subsidiary	100% (AALL)	Yes
105	PU Agri Logistics Ltd.	Step-down subsidiary	100% (AALL)	Yes
106	BU Agri Logistics Ltd.	Step-down subsidiary	100% (AALL)	Yes
107	HM Agri Logistics Ltd.	Step-down subsidiary	100% (AALL)	Yes
108	Kliptek Projects Pvt. Ltd.	Step-down subsidiary	100% (AALL)	Yes
109	Nihita Green Energy Pvt. Ltd.	Step-down subsidiary	100% (AALL)	Yes
110	Vidip Realtors Pvt. Ltd.	Step-down subsidiary	100% (AALL)	Yes
111	Sarwa Projects Pvt. Ltd.	Step-down subsidiary	100% (AALL)	Yes
112	Seed Biocoat Pvt. Ltd.	Step-down subsidiary	100% (AALL)	Yes
113	RG Data Center Private Limited	Step-down subsidiary	100% (AALL)	Yes
114	West Peak Data Center Private Limited	Step-down subsidiary	100% (AALL)	Yes
115	Infradigest Developers Private Limited	Step-down subsidiary	100% (AALL)	Yes
116	Beamx Infra Private Limited	Step-down subsidiary	100% (AALL)	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
117	Pillstrong Infra Private Limited	Step-down subsidiary	100% (AALL)	Yes
118	Abbot Point Bulkcoal Pty Ltd., Australia	Step-down subsidiary	100% (APOPL)	Yes
119	Noble Port Pte Ltd., Singapore (Formerly, Adani Abbot Port Pte Ltd., Singapore)	Step-down subsidiary	100% (APHPL)	Yes
120	Pearl Port Pte Ltd., Singapore (Formerly, Adani Mundra Port Pte Ltd., Singapore)	Step-down subsidiary	100% (APHPL)	Yes
121	Colombo West International Terminal (Private) Ltd., Srilanka	Step-down subsidiary	51% (AIPH)	Yes
122	Sparkle Overseas Pte Ltd. ("SOPL")	Step-down subsidiary	100% (OSL)	Yes
123	The Adani Harbour International DMCC, UAE ("TAHID")	Step-down subsidiary	100% (TAHSL)	Yes
124	Omni Marine Solutions	Step-down subsidiary	100% (TAHID)	Yes
125	Port Harbour Services International Pte. Ltd, Singapore	Step-down subsidiary	100% (TAHSL)	Yes
126	East Africa Gateway Limited ("East Africa")	Step-down subsidiary	30% (AIPH)	Yes
127	Tanzania East Africa Gateway Terminal Limited	Step-down subsidiary	95% (East Africa)	Yes
128	Sunrise Worldwide Enterprise Limited ("SWEL")	Step-down subsidiary	80% (TAHID)	Yes
129	Astro Offshore Pte. Ltd ("AOPL")	Step-down subsidiary	100% (SWEL)	Yes
130	Astro Capella S.A.	Step-down subsidiary	100% (AOPL)	Yes
131	Astro Offshore Ships Management and Maintenance	Step-down subsidiary	49% (AOPL)	Yes
132	AOP Marine Agency Services LLC	Step-down subsidiary	100% (AOPL)	Yes
133	Astro Middle East Ship Management DMCC	Step-down subsidiary	100% (AOPL)	Yes
134	Astro Worldwide Investment Ltd ("AWIL")	Step-down subsidiary	100% (SWEL)	Yes
135	B300 PTE. LTD.	Step-down subsidiary	100% (AWIL)	Yes
136	B301 PTE. LTD.	Step-down subsidiary	100% (AWIL)	Yes
137	B311 PTE. LTD.	Step-down subsidiary	100% (AWIL)	Yes
138	B312 PTE. LTD.	Step-down subsidiary	100% (AWIL)	Yes
139	B313 PTE. LTD.	Step-down subsidiary	100% (AWIL)	Yes
140	B314 PTE. LTD.	Step-down subsidiary	100% (AWIL)	Yes
141	B3311 PTE. LTD.	Step-down subsidiary	100% (AWIL)	Yes
142	B511 PTE. LTD	Step-down subsidiary	100% (AWIL)	Yes
143	B3312 PTE LTD	Step-down subsidiary	100% (AWIL)	Yes
144	B411 PTE LTD.	Step-down subsidiary	100% (AWIL)	Yes
145	TP01 PTE LTD	Step-down subsidiary	100% (AWIL)	Yes
146	TP02 PTE LTD	Step-down subsidiary	100% (AWIL)	Yes
147	TP03 PTE. LTD	Step-down subsidiary	100% (AWIL)	Yes
148	TP04 PTE. LTD	Step-down subsidiary	100% (AWIL)	Yes
149	TP05 PTE. LTD	Step-down subsidiary	100% (AWIL)	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
150	TP06 PTE.LTD	Step-down subsidiary	100% (AWIL)	Yes
151	TP07 PTE. LTD	Step-down subsidiary	100% (AWIL)	Yes
152	TP08 PTE. LTD	Step-down subsidiary	100% (AWIL)	Yes
153	TP09 PTE. LTD	Step-down subsidiary	100% (AWIL)	Yes
154	TP10 PTE.LTD	Step-down subsidiary	100% (AWIL)	Yes
155	TP11 PTE LTD	Step-down subsidiary	100% (AWIL)	Yes
156	TP12 PTE LTD	Step-down subsidiary	100% (AWIL)	Yes
157	TP13 PTE LTD	Step-down subsidiary	100% (AWIL)	Yes
158	TP14 PTE LTD	Step-down subsidiary	100% (AWIL)	Yes
159	Astro Offshore Ship Management Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
160	B315 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
161	TP15 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
162	TP17 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
163	TP18 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
164	TP19 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
165	TP20 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
166	TP21 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
167	TP23 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
168	TP24 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
169	TP25 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
170	TP26 Pte. Ltd.	Step-down subsidiary	100% (AWIL)	Yes
171	Adani International Container Terminal Pvt. Ltd.	Joint Venture	50% (APSEZL)	No
172	Adani CMA Mundra Terminal Pvt. Ltd.	Joint Venture	50% (APSEZL)	No
173	Adani Ennore Container Terminal Pvt. Ltd.	Joint Venture	51%	No
174	Adani Total Pvt. Ltd. (ATPL)	Joint Venture	50% (ALL)	No
175	Dhamra LNG Terminal Pvt. Ltd.	Joint Venture	100% (ATPL)	No
176	Veracity Supply Chain Ltd.	Joint Venture	50% (ALL)	No
177	IndianOil Adani Ventures Ltd. (IAVL)	Joint Venture	49.99%	No
178	IAV Utkarsh Ltd.	Joint Venture	100% (IAVL)	No
179	IAV Engineering Projects Ltd.	Joint Venture	100% (IAVL)	No
180	IAV Engineering & Construction Services Ltd.	Joint Venture	100% (IAVL)	No
181	IAV Infrastructures Pvt. Ltd.	Joint Venture	100% (IAVL)	No
182	IAV Biogas Pvt. Ltd.	Joint Venture	100% (IAVL)	No
183	IAV Urja Services Limited	Joint Venture	100% (IAVL)	No
184	IAV Udaan Limited	Joint Venture	100% (IAVL)	No
185	IOT Utkal Energy Services Ltd.	Joint Venture	71.57% (IAVL)	No
186	Zuari IAV Pvt. Ltd.	Joint Venture	50.00% (IAVL)	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
187	KN IAV Pvt. Ltd.	Joint Venture	49.00% (IAVL)	No
188	Kazakhstan Caaspishelf India Pvt. Ltd.	Joint Venture	100% (IAVL)	No
189	Adani NYK Auto Logistics Solutions Pvt. Ltd.	Joint Venture	51% (ALL)	No
190	Adani KP Agriwarehousing Pvt. Ltd.	Joint Venture	74% (AKPL)	No
191	EZR Technologies Pvt. Ltd.	Joint Venture	51% (APTPL)	No
192	IOT Vito Muhendislik Insaat ve Taahhut AS, Turkey	Joint Venture	70.00% (IAVL)	No
193	Indian Oiltanking Engineering & Construction Services LLC, Oman	Joint Venture	70.00% (IAVL)	No
194	JSC Kazakhstancapishelf	Joint Venture	56.70% (IAVL)	No
195	Harbour Services Lanka (Pvt) Ltd	Joint Venture	30% (TAHID)	No
196	Mediterranean International Ports A.D.G.D Ltd, Israel ("Mediterranean")	Joint Venture	70%	No
197	Haifa Port Company Ltd.	Joint Venture	100% (Mediterranean)	No
198	Khimji Sparkle Marine Services, SAOC	Joint Venture	49% (SOPL)	No
199	Al Annabi Marine Services	Joint Venture	49% (TAHSL)	No

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- ii. Turnover (in ₹): 32,383.08 crore
- iii. Net worth (in ₹): 64,973.34 crore

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism	FY 2024-2025			FY 2023-2024		
		No. of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, a mechanism is in place to interact with community leaders to understand and address their concerns, if any	188	9	NA	0	0	NA
Investors (other than shareholders)	Yes https://scores.sebi.gov.in/	23	0	All complaints were disposed off	13	0	All complaints were disposed off

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism	FY 2024-2025			FY 2023-2024		
		No. of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filled during the year	No. of complaints pending resolution at close of the year	Remarks
Shareholders	Yes	0	0	NA			NA
Employees and workers	Yes https://www.adaniports.com/Grievance	6	0	NA	0	0	NA
Customers	Yes	0	0	NA	0	0	NA
Value Chain Partners	Yes	0	0	NA	0	0	NA
Other (please specify)	Nil	0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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Please refer to Unlocking lasting value by addressing key issues addressing very high material matters section in the of Integrated Report

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available									
Directors Familiarization Programme	✓			✓					
Code of Conduct	✓	✓	✓	✓	✓	✓	✓	✓	✓
Material Events Policy	✓			✓					
Nomination & Remuneration Policy	✓								
Supplier Code of Conduct		✓	✓	✓	✓	✓			✓
Working Hours Guidelines	✓		✓						
Environmental Policy		✓				✓			
Code of Conduct Guidelines	✓	✓	✓	✓	✓	✓	✓	✓	✓

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Cyber Security Policy				✓					✓
Diversity Equity & Inclusion Guidelines			✓		✓				
Anti-Bribery & Anti-Corruption Guidelines	✓						✓		
Human Rights Guidelines			✓	✓	✓				
Water Stewardship Policy		✓				✓			
Stakeholder Engagement Policy				✓					
Energy & Emission Policy		✓				✓			
Board Diversity Policy	✓								
Occupational Health & Safety Policy		✓	✓						
Sustainable Procurement Policy		✓	✓	✓	✓	✓			✓
Biodiversity Policy		✓				✓			
Policy on Prevention of Sexual Harassment			✓		✓				
Terms and conditions of appointment of Independent Directors	✓								
BRR Policies	✓								
Code of Fair Disclosure of UPSI	✓								
CSR Policy	✓								
Dividend Distribution & Shareholder Return Policy	✓								
Guidelines for Employment of Differently abled People			✓	✓	✓			✓	
Policy on Material Subsidiary	✓			✓					
Policy of Related Party Transactions for Acquiring and Sale of Assets	✓								
Policy on Preservation of Documents	✓						✓		
Website Content Archival Policy	✓								
Whistle Blower Policy	✓		✓	✓			✓		✓
Insider Trading Code	✓						✓		
Policy for Procedure of Inquiry in case of leak or suspected leak of UPSI	✓								
Related Party Transaction	✓								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, APSEZ's Code of Conduct and Sustainable Procurement Policy and supplier code of conduct Guidelines cover key aspects of APSEZ's policies related to its value chain partners.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 14001: 2015 ISO 28000:2017 ISO 9001:2015 ISO 45001: 2018 ISO 50001:2018 IFC Performance Standard GRI UNGC CEO Water Mandate IBBI & IUCN								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>P3: Employees:</p> <ul style="list-style-type: none"> - Zero fatalities and Zero Incidents by 2025 - Employee Turnover: <4% Voluntary Attrition by 2025 - 5% women in the workforce by 2025 <p>P4: Stakeholder Engagement:</p> <ul style="list-style-type: none"> - Employee Satisfaction Rate of 4.5/5 by 2025 - Supplier Satisfaction Rate of 4.75/5 by 2025 - Customer Satisfaction Rate of 4.75/5 by 2025 <p>P6: Energy & Emission:</p> <ul style="list-style-type: none"> - Carbon neutrality by 2025, and net zero thereafter. - 50% Energy intensity reduction by 2025 - 60% Emission intensity reduction by 2025 - 100% RE share in total electricity by 2025 - 25% RE share in total energy by 2025 <p>P6: Water and Waste:</p> <ul style="list-style-type: none"> - 60% Water consumption intensity reduction - Zero waste to landfill 12 ports by 2025. - Zero Unauthorized Waste Disposal (ZUWD) - Zero Effluent Discharge (ZED) <p>P6: Afforestation</p> <ul style="list-style-type: none"> - 5000 Ha Mangrove afforestation by 2025 - 1200 Ha Terrestrial plantation by 2025 								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>P3: Employees: Number of fatalities in FY 2024-25= 6 Number of LTI = 24 Voluntary attrition rate = 11% % of women workforce as of FY 2024-25= 4.5%</p> <p>P4: Stakeholder Engagement: Employee Satisfaction Rate in FY 2024-25= 4/5 (eNPS score 7.9/10) Supplier Satisfaction Rate in FY 2024-25= 4.2/5 Customer Satisfaction Rate in FY 2024-25= 4.3/5</p> <p>P6: Environment Energy & Emission: RE share in total electricity FY 2024-25 – Target :15% FY 2024-25 – Status :16%</p> <p>Energy intensity reduction FY 2024-25 – Target: 50% FY 2024-25 – Status: 53%</p> <p>Waste and Water: Zero waste to landfill FY 2024-25 – Target: 12 sites FY 2024-25 – Status :12 sites</p> <p>Water consumption intensity reduction FY 2024-25 – Target: 60% FY 2024-25 – Status:62%</p> <p>Afforestation Mangrove afforestation FY 2024-25 – Target: 4240 Ha. FY 2024-25 – Status: 4240 Ha.</p>								
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer the CEO statement in integrated report								

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Board of the Company has constituted different committees to look after different aspects of Business Responsibility, these committees oversight the policy and implementation.

- i. Corporate Responsibility Committee comprising solely of the Independent Directors to oversee strategies, activities and policies including environment, social, governance, health and safety related material issues and indicators in the global context and evolving statutory framework.

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

The Board of Adani Ports and Special Economic Zone Limited has established several Board committees. These committees are responsible for overseeing and managing key sustainability-related policies of APSEZ, as outlined below:

Audit Committee: Ensures the integrity of financial statements and compliance with legal and regulatory requirements and internal controls.

Nomination and Remuneration Committee: Oversees Board and executive appointments and their compensation, fostering leadership and fairness.

Stakeholders' Relationship Committee: Manages and nurtures the relationships with various stakeholders, ensuring their concerns are addressed.

Corporate Responsibility Committee: Drives sustainable practices and ESG targets and goals.

Corporate Social Responsibility Committee: Drives ethical business practices and community engagement initiatives, reflecting our commitment to social responsibility.

Information Technology & Data Security Committee: Safeguards digital assets, ensuring the security and integrity of data and IT systems.

Risk Management Committee: Identifies, evaluates, and mitigates risks, ensuring robust risk management practices.

Merger & Acquisitions Committee: Guides strategic mergers, acquisitions, and partnerships, fostering growth and expansion.

Legal, Regulatory & Tax Committee: Manages legal, regulatory, and tax affairs, ensuring compliance and mitigating legal risks.

10. Details of Review of NGRBCs by the Company:

	was by Director / Committee of e									Frequency (Annually/ Half yearly/ Quarterly/ Any other - pls specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	The performance against the policies of the Company is reviewed on a quarterly basis by department heads / director / board committees / board members, wherever applicable.								
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances.	Y	Y	Y	Y	Y	Y	Y	Y	Y	Status of compliance with all applicable statutory requirements are reviewed by the Board on a quarterly basis.								

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Yes, TUV India Pvt Ltd.

APSEZ has also achieved certification under several national and international standards, such as ISO 14001:2015 and ISO 45001:2018/OHSAS 18001. These certifications involve independent external assessors evaluating the company's policies. Section B of this report provides a summary of the certifications received by APSEZ.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	1. Digital initiatives & Digital Dividend 2. FY 25 Performance (Financials, ESG, Credit) 3. Cyber Security landscape 4. Adani Foundation 5. ESG & Climate Solutions: a force multiplier for India 6. Business immersion 7. Risk Management Framework, Audit & Assurance 8. Consumer Centricity (B2C businesses) 9. Adani – Leading with purpose and Branding and Digital dexterity.	90
Key Managerial Personnel	13	Environment Management System; ESG, Health, Regulatory, Safety, Wealth awareness program; Value Chain Creation, Transformation Mind-set, Customer Centricity; Stakeholder partnering, Anti Bribery and Anti-Corruption (ABAC) Policy at Adani Group, Wealth awareness program	60
Employees other than BoD and KMPs	113	APSEZ conducts multiple remote and classroom sessions throughout the year on key topics such as Environment Management System, ESG, Health, Regulatory, Safety, Wealth awareness program; Value Chain Creation, Transformation Mind-set, Customer Centricity; Stakeholder partnering, Anti-Bribery and Anti-Corruption (ABAC) Policy at Adani Group, Wealth awareness program, policies, Conflict of Interest, Prevention of Sexual Harassment policies, etc., for employees and workers across managerial and non-managerial levels. These training sessions are mandatory for all employees.	100
Workers	314	APSEZ conducts multiple remote and classroom sessions throughout the year on key topics such as Environment Management System, ESG, Health, Regulatory, Safety, Wealth awareness program; Value Chain Creation, Transformation Mind-set, Customer Centricity; Stakeholder partnering, Anti-Bribery and Anti-Corruption (ABAC) Policy at Adani Group, Wealth awareness program, policies, Conflict of Interest, Prevention of Sexual Harassment policies, etc., for employees and workers across managerial and non-managerial levels. These training sessions are mandatory for all employees.	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement Amount (In ₹) Brief of the Case Has an appeal been agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	NA
Settlement	Nil	Nil	Nil	Nil	NA
Compounding fee	Nil	Nil	Nil	Nil	NA
Non-Monetary					
Imprisonment	Nil	Nil	Nil	Nil	NA
Punishment	Nil	Nil	Nil	Nil	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, APSEZL has an Anti-Corruption and Anti-Bribery policy (ABAC) in place (Weblink: <https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/AntiBribery--AntiCorruption-Guidelines.pdf>) The ABAC Policy applies to all dealings, transactions, and expenses for and on behalf of the Company. It is applicable to all the stakeholders working for or acting on behalf of the Company or any of its subsidiaries. This Policy lays out the spirit and guiding principles for all our stakeholders to ensure compliance with the applicable laws, rules, and regulations. APSEZL is committed to conducting its business with the highest standards of business ethics and integrity. A zero-tolerance approach is followed by APSEZL towards bribery, corruption, unethical practices, and breach of professional integrity. Therefore, any violation of these guidelines may have significant consequences, including action up to termination.

While conducting various business activities, it is expected by employees, managers, and business leaders to maintain the highest standards of corporate conduct and maintain long term relationships with business partners with integrity. The Company also complies with all applicable anti-money laundering laws wherever it does business, including any applicable registration and suspicious transaction reporting obligations.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	82	73

9. Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	11.3%	6.73%
	b. Sales (Sales to related parties / Total Sales)	16.43%	14.94%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	28.84%	6.1%
	d. Investments(Investments in related parties / Total Investments made)	72.19%	69.59%

Note 1: Trading house considered as per the following A "trading house" is a specialized legal entity primarily engaged in the business of export, import, and/or domestic trade of goods and services, facilitating such import, export and/or domestic trade and providing related services to support these transactions. but, does not include related parties. There are no purchases from Trading houses in FY 2024-25.

Note 2: For loans and advances and Investments, closing balances disclosed in the Audited consolidated Financial statements for the year ended March 31, 2025 have been considered.

Note 3: FY 2023-24 figures have been revised as per the Industry standards note on BRSR Core

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
5	1. ESG introduction 2. Supplier code of conduct 3. Human Rights 4. Sustainable procurement policy 5. Best available technology sharing	67

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, APSEZL has a Code of Conduct which is applicable to all the members of the Board of Directors and all the members of the Company. The code details the expectations regarding Conflict of Interest involving members of the Board. The Code is available at: <https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Code-of-Conduct.pdf>. The members of the board and Senior management should affirm their compliance with the code on an annual basis. The annual compliance report is forwarded to the Company Secretary. As per the Code of Conduct, Directors and members of Senior Management of APSEZL should avoid conflicts of interest with the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company shall be disclosed promptly to the Company Secretary of the Company.

The Company receives an annual declaration from its Board of Directors and all employees confirming adherence to the Code of Conduct, which includes the provisions on dealing with conflict of interest.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively*.

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D*	0	0	Not Applicable
Capex	0	0	Not Applicable

*We are not a manufacturing entity. We are in the business of managing cargo at the port. Hence R&D is not very significant. However, Company is making substantial capital investment in the areas of renewable installation, electrification of cranes & other equipment/machinery, electrification of rail route, water conservation, wastewater and waste management, emission reduction etc. to minimize GHG emission, reduce waste and conserve natural resources. The company is also carrying out various initiatives for community & social welfare and impact assessment is carried out to evaluate outcome of social interventions. All these actions and initiatives are to improve environmental and social impacts.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, APSEZL believes that the development of its suppliers is imperative for our business growth. Therefore, the Company is committed towards the suppliers to inculcate APSEZL's Sustainable Procurement policy that focuses on - reduced use of toxic substances, conservation of natural resources, minimization of waste generation and release of pollutants/emissions, maximizing reusability and recyclability across the value chain.

The Company has systems, policies, and procedures in place for sustainable sourcing. We are guided by our Sustainable Procurement Policies (sustainable procurement policy: <https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Sustainable-Procurement-Policy.pdf> & supplier code of conduct: <https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Supplier-Code-of-Conduct.pdf>) which covers sustainable sourcing requirement related to development of systems & process, products, and services (including office products). Additionally, APSEZL has established key performance indicators (KPIs) and targets for supply chain management sustainability that apply to Tier 1 suppliers. These suppliers are deemed highly dependent, as they are the direct vendors with whom the Company engages in large volume transactions.

Our system records and verifies all suppliers' Environment, Social, and Governance (ESG) parameters, and we provide them with the necessary knowledge to improve their ESG metrics.

b. If yes, what percentage of inputs were sourced sustainably?

In FY 2024-25, All suppliers of APSEZL must declare their commitments to APSEZ's sustainability expectations during registration and sign off work orders. 100% of APSEZ's inputs are sourced from suppliers who commit to its guiding principles by providing declarations during the vendor onboarding /registration phase.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Being a service provider company, APSEZL doesn't have any products to reclaim for re-use and recycle. However, the Company complies with all applicable regulatory requirements pertaining to waste management. The Company has defined processes in place for managing waste at each of its operational sites/locations.

Plastic Waste: As per the statutory guidelines, for obtaining Environmental Clearance (EC) from MoEF&CC, we are required to have Single Use Plastic (SUP) free ports. Accordingly, all our operating ports are SUP free. Other than SUP, plastic waste is being disposed to authorized vendors for reuse and recycle appropriately.

E-waste: All e-waste generated in-house is handed over to certified vendors for safe disposal.

Hazardous waste: Hazardous waste is handled, segregated, stored, and transported in accordance with applicable regulatory requirements and best industry practices. Hazardous waste is disposed of in an environmentally sound manner through authorized vendors for recycling as required by regulation. Hazardous waste (chemicals, sludge, oil etc.) collected from incoming vessels are channelized through a separate line, which is handed over to authorized third-party dealers.

Other Waste: APSEZL has initiated 'Zero Waste to Landfill' (ZWL) initiative for non-hazardous waste as we are committed towards responsible waste disposal practices, and we have implemented the 5R approach (Reduce, Reuse, Recycle, Recover, and Reprocess) across all our facilities. As part of the ZWL initiative Mundra, Kattupalli, Ennore, Dhamra, Goa, and Tuna sites have achieved Zero Waste to Landfill certification. Essential measures taken towards effective waste management are:

- i. We have implemented a sustainable waste management practice by recycling bio-degradable waste and using it as manure.
- ii. Non-biodegradable waste such as paper, plastic, and scrap is sent to recyclers.
- iii. Non-recyclable and non-recoverable dry waste (loose refused derived fuel) was sent to cement plants for co-processing.
- iv. STP sludge was used as a soil conditioner/manure.
- v. Under the International Maritime Organization's MARPOL 73/78 convention, vessels that call at our port deliver their waste safely to our facility at a nominal charge, in alignment with the 'polluter pays' principle'.
- vi. We continuously impart training to our employees on responsible waste disposal practices to ensure that they are aware of their roles in implementing sustainable waste management practices. In addition, we work with our customers to manage their waste through appropriate channels.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, owing to the nature of the Company's product/service offerings, APSEZL doesn't fall under Extended Producers Responsibility (EPR) regime under Plastic Waste Management Rules, 2016, according to which it is the responsibility of Producers, Importers and Brand-owners to ensure processing of their plastic packaging waste through recycling, re-use, or end of life disposal.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
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No, APSEZ has not conducted LCA for its services.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
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APSEZ has not conducted LCA for its services.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Waste generated during operations	4%	5%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)			NA			NA
E-waste						
Hazardous waste						
Other waste						

The Company does not have any specific product to reclaim at the end of life, However, at the project and operation sites, there are systems in place to recycle, reuse and dispose in line with regulatory requirements for the above waste being generated during course of construction and operation.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	2,714	2,714	100	2,714	100	NA	NA	2,714	100	0	0
Female	74	74	100	74	100	74	100	NA	NA	0	0
Total	2,788	2,788	100	2,788	100	74	3	2,714	97	0	0
Other than Permanent employees											
Male	90	90	100	90	100	NA	NA	90	100	0	0
Female	4	4	100	4	100	4	100	NA	NA	0	0
Total	94	94	100	94	100	4	100	90	100	0	0

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	329	329	100	329	100	NA	NA	329	100	0	0
Female	1	1	100	1	100	1	100	NA	NA	0	0
Total	330	330	100	330	100	1	100	350	100	0	0
Other than Permanent workers											
Male	40,080	40,080	100	40,080	100	NA	NA	40,080	100	0	0
Female	1,962	1,962	100	1,962	100	1,962	100	NA	NA	0	0
Total	42,042	43	100	43	100	0	100	43	100	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company	0.29%	0.28%*

*Revised as per latest BRSR guidance

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	100	100	Y	100	100	Y
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, APSEZL is committed to delivering value through equality to nurture and promote human diversity across its operations. At our corporate office, we have made special provisions for differently abled employees and workers in accordance with the Rights of Persons with Disabilities Act, 2016. We strongly promote equal opportunities for everyone and acknowledge the importance of having a diverse and equitable work environment. We have designed workplaces to enable employees with disabilities to carry out their jobs. Our Corporate office has ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs. All the Company's existing and new infrastructure has implemented a comprehensive plan to address the accessibility of workplaces for differently abled employees.

Our policy on Employment of differently abled People and Diversity, and Inclusion has been developed in line with our commitment. It can be accessed at: <https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Employment-of-Differently-abled-People---Guidelines---APSEZ.pdf>

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. APSEZL is an equal opportunity employer and extends the right of equal opportunity for differently abled candidates. We promote an inclusive work culture of creating a supportive professional environment that promotes trust, empathy, and mutual respect. Our policy on Employment of Differently abled People and Diversity and Inclusion has been developed in line with our commitment.

Weblinks:

Diversity Equity & Inclusion guidelines:

<https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Diversity-and-Inclusion-Guidelines.pdf>

Guidelines for Employment of Differently abled people:

<https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Employment-of-Differently-abled-People---Guidelines---APSEZ.pdf>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	88	100	100
Female	100	100	0	0
Total	100	88	100	100

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Further details are provided below.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

Yes, we have implemented an online Grievance Redressal system called "Speak-Up," which is exclusively for its workforce (permanent employees, permanent workers and other than permanent) to raise any concerns they may have. The system allows them to bring their concerns to the attention of the Grievance Redressal Committee (GRC), which resolves these issues within 14 working days. The grievances are resolved in a fair and time bound manner maintaining utmost confidentiality. In addition, grievance registers and complaint boxes are available at sites/locations wherein grievances/complaints can be registered/ submitted. Workers that are engaged on a contract basis can also report their grievances to their respective contractor representative or the company supervisor. The contractor is expected to take the required action to address the worker grievances, and if required, can raise the grievance to HR and respective functional heads.

Apart from the on-line grievance redressal platform, the Company also has a policy on prevention, prohibition and redressal of sexual harassment of women at the workplace and has Internal Complaints Committees (ICCs) in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Members of the ICCs are responsible for conducting inquiries pertaining to such complaints.

The Company has also adopted a Whistle Blower Policy and has established the necessary vigil mechanism for employees to report concerns about unethical behavior and financial irregularities. The Company, on a regular basis, sensitizes its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programs.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. Of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	2,788	0	0	2,778	0	0
- Male	2,714	0	0	2,699	0	0
- Female	74	0	0	79	0	0
Total Permanent Workers	330	0	0	351	0	0
- Male	329	0	0	350	0	0
- Female	1	0	0	1	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25						FY 2023-24			
	Current Financial Year						Previous Financial Year			
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No.(E)	% (E/D)	No. (F)	% (F/D)
		Employees								
Male	2,804	2,695	96	2,626	94	2,835	2,835	100	2,528	89
Female	78	74	95	78	100	84	84	100	42	50
Total	2,882	2,769	96	2,704	94	2,919	2,919	100	2,570	88
Workers										
Male	40,409	17,786	44	7,941	20	393	393	100	355	90
Female	1,963	120	6	100	5	1	1	100	1	100
Total	42,372	17,906	42	8,041	19	394	394	100	356	90

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			Category	FY 2023-24		
	Total No. (A)	No. reviewed (B)	% (B/A)		Total No. (A)	No. reviewed (B)	% (B/A)
Employees							
Male	2,804	2,804	100	Male	2,835	2,493	88
Female	78	78	100	Female	84	79	94
Total	2,882	2,882	100	Total	2,919	2,572	88
Workers							
Male	40,409	40,409	100	Male	393	363	92
Female	1,963	1,963	100	Female	1	1	100
Total	42,372	42,372	100	Total	394	364	92

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, The Company has adopted and implemented the Adani Group's Safety Management System framework which is built on International Safety Standards such as ISO 45001, by integrating all critical business activities and applying principles, processes in order to provide safe and healthy workplaces across all Company's establishments, prevent work related injury and ill health, minimize risks and continuously improve safety performance. All our ports are certified with ISO 45001: 2018 "Management System". It is applicable to the company's entire operations/ employees as well as contractors or individuals under the company's supervision.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Process: APSEZL has established and aligned globally recognized high level Safety Intervention and Risk Assessment programs such as Safety Interaction (SI), Vulnerability Safety Risks (VSR), Site Risk Field Audits (SRFA), Process Hazard Analysis (PHA), and Prestart up Safety Review (PSSR) with Business specific Integrated Management System based Hazard Identification and Risk Assessment Process (HIRA) and Job Safety Analysis (JSA). The Company has adopted this framework and the reporting businesses have

developed an ecosystem of participative and consultative approach for engaging concerned stakeholders, including employees, associates, and contract workforce. The Company recognizes that the dynamic risks need to be managed and mitigated as per the Hierarchy of Control to protect its stakeholders and achieve the objective of Zero Harm with enablement of Sustainable Growth. These interventions bring together an understanding of the potential upside and downside of all job and personal factors which can impact the organization with an objective to prevent injury, protect assets and add maximum sustainable value to all the activities and processes of the organization.

Governance: Safety Management Committee is responsible for implementing process safety by conducting risk assessment [i.e., HAZOP study, PHA, HIRA etc.] for existing system and implementation of recommendations of assessment.

Capacity Building: Many drives are taken across units to create awareness on identification of high-risk activities such as work at height, Confined Space, Lock Out Tag Out Try Out (LOTOTO) etc. and training on its standards. We acknowledge the fact that operations free from health risks have the potential to escalate productivity also. Hence, we have processes in place to manage and monitor health risks of employees, right from the time of their first interaction with the company. We are having OH&S management system (as per the requirement of OHSAS 45001/ ISO 18001) for managing OH&S risks related to our activities, with HIRA in place for all activities and for every significant risk, appropriate control measure is implemented as per control measures hierarchy i.e., elimination, substitution, engineering, administration & Personal Protective Equipment (PPE). Also refer to the OHS section of Integrated report for details of OHS governance, system/process, training, performance, and related details.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, The Company uses the well-established Incident Management and Investigation System for fair and transparent reporting of work-related hazards and risks as unsafe acts/ unsafe conditions, near misses, injuries and illness and serious incidents. This is followed by a comprehensive Root Cause Failure Analysis (Investigation), formulation of corrective actions as per Hierarchy of Controls, its tracking and monitoring and subsequent closure. The outcome and learnings from these events and incidents are deployed horizontally across the Group through a systemic process of 'Critical Vulnerable Factor' (CVF) as a part of Safety Governance Process. The progress on CVF is reviewed during Adani Apex Group Safety Steering Council Meetings as well as during their Business Safety Council Meetings. To facilitate this, an advanced digital platform (GENSUITE) on OH&S Reporting has been deployed by APSEZL. The Company accesses this platform through its machines as well as native and lite Mobile App version. Moreover, each site has suggestion boxes where employees, workers and business partners can report grievances, and suggestions for improving the safety performance. Employees and workers can also report incidents and inaction on the safety incident through a formal whistle blower portal, the details of which are displayed at each site.

- d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the employees and workers have access to non-occupational medical and healthcare services. We care for our employees and our business partners' health and well-being and provide them with well-equipped hospitals across locations. We have some of the best medical insurance and accident coverage policies to help employees deal with medical emergencies. Periodic health check-ups and awareness sessions for all employees are conducted regularly. Not only the physical well-being, but the mental well-being of our employees is also taken care of. We conduct several programs across locations to help employees deal with stress and maintain a healthy work-life balance. This includes medical check-ups, clinics, etc. at sites to promote healthy and fit employees. The Company ensures the presence of fully equipped emergency healthcare facilities at all its sites, prioritizing the well-being of employees and contractors. To monitor the health of individuals, comprehensive pre-employment and periodic medical assessments are conducted for all personnel.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.02	0.12
	Workers	0.26	0.28
Total recordable work-related injuries	Employees	2	1
	Workers	22	21
No. of fatalities	Employees	0	0
	Workers	6	6
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Health and Safety of our people is of the utmost importance to us. To achieve this, we have adopted a shared responsibility approach, with increased engagements at all levels of the workforce and strengthening the safety culture across all Company's businesses. We are taking steps to reduce reportable incidents, minimize injuries and regularly monitor the safety performance of our sites. Our occupational health and safety management system is also well aligned with Adani Safety Management System framework and covers all employees, contractors, business associates, visitors, and the community as well. In addition to that, all our sites are ISO 45001 (2018) certified. As a part of our strategy to prevent health and safety related incidents, we have identified two focus areas which are contractor safety management (CSM) and operational discipline. CSM procedure provides support in manpower deployment whereas the operational discipline ensures that proper measures to eliminate hazards are taken at all our sites. The safety intervention taken in FY 2024-25, are described in the committed to workers well being, health and safety section of integrated report FY 2024-25.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	3	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

14. Assessments for the year: FY 2024-25

Health and safety practices	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All incidents are investigated thoroughly as per APSEZL Safety Guidelines on Incident Reporting & Investigation and learning is shared across sites to ensure non-occurrence of similar incidents. Also, employees and workers are encouraged to report the maximum number of unsafe acts and conditions to eliminate such incidents. Please refer to **Safety incident description and Actions taken to strengthen safety in the** committed to workers well being, health and safety section of integrated report FY 2024-25.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees: Yes, for Employees to safeguard and support them from uncertainties and during unfortunate times or distress, we have introduced 'Group Term Life Insurance' policy.

(B) Workers: Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company monitors remittance of statutory dues by value chain partners as part of processing their bills on a regular basis with periodic audits.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	0	0	0
Workers	6	6	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, subject to requirements, some of the highly qualified employees are retained as advisors after retirement. During employment, several skill upgradation programs are imparted to employees to facilitate continued employability.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	67% of supply chain partners were assessed for health and safety in FY 2024-25
Working Conditions	67% of supply chain partners were assessed for working conditions in FY 2024-25

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The awareness training has been given to Suppliers on Health and Safety practices.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We have identified our relevant stakeholder groups based on factors impacting our business. Our stakeholder identification and prioritization process are based on inclusivity, materiality, and responsiveness. APSEZL identifies its stakeholders as groups and individuals, who can influence or/ are impacted by our operations/ activities, change in technology, regulations, market, and societal trends either directly or indirectly which comprise of communities, employees, supply chain partners, customers, investors, regulators, and civil society organizations for all its operational ports. We also give utmost priority to identifying Indigenous/ vulnerable people surrounding our project sites and respecting their rights to economic, social, and cultural wellbeing and development. That said, identification of stakeholders is an on-going process is in line with Stakeholder Engagement Policy available on our website.

We proactively engage with our stakeholders on a regular basis. For long term ongoing projects, stakeholders are identified before initiation of the project, basis the geographical area of the project as well as through the baseline & need assessment that is conducted. For any new proposed project or expansion, we map and engage with all such stakeholders on a proactive basis, particularly through our CSR activities. Further, we have stakeholder management processes in place at all our locations.

Our stakeholder groups have been majorly classified as:

Direct: Customers, Employees, Suppliers, Investors, Shareholders, Government, Local authorities, and Neighboring Communities.

Indirect: Peers, Rating Agencies, Third Party Agencies, Associations, International Community, Media, Research Agencies, Citizens, and NGOs.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Online survey, magazines, e-mails, intranet, reports, website, online grievance mechanism, one-to-one interactions, Town Hall meetings, brochures, HR communication, wellness initiatives and workshops	Quarterly, as, and when required	<ol style="list-style-type: none"> 1. Share price appreciation, dividends, profitability, and financial stability 2. Robust ESG practices, climate change risks, cyber risks 3. Growth prospects
Customers	No	Website, distributor/retailer/direct customer/achievers meet, senior leader customer meets/visits, helpdesk, conferences, joint BD plans, emails, customer surveys, reports, brochures, feedback mechanism, customer support cells	Quarterly, annually, as, and when required	<ol style="list-style-type: none"> 1. In surveys, customers (shipping lines) are asked to disclose their environment and health & safety management systems & certifications and targets on carbon reduction, waste management and water efficiency, human rights practices. 2. Service Quality 3. Responsiveness to needs

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Online survey, magazines, e-mails, intranet, reports, website, online grievance mechanism, one-to-one interactions, Town Hall meetings, brochures, HR communication, wellness initiatives and workshops	Continuous, weekly, monthly, quarterly, and annually	<ol style="list-style-type: none"> 1. Career/performance discussion 2. Training & Awareness 3. Identify and report human rights issues, and the awareness of various means to report any abuse 4. Operational efficiency 5. Health, safety, and engagement initiatives
Suppliers	No	Prequalification/vetting, communication and partnership meets, plant visits, MoU and framework agreements, online survey, e-mails, ESG Assessment, vendor meet, online grievance mechanism, site visits, one-to-one interaction, reports, website and workshops	Monthly, quarterly, annually, as, and when required	<ol style="list-style-type: none"> 1. Quality & sustainable supply 2. Timely delivery and payments 3. ESG consideration (sustainability, safety checks, compliances, human rights), ISO and OHSAS standards, 4. Collaboration and digitalization opportunities
Community	No	Community visits and projects, partnership with local charities, volunteerism, seminars/ conferences, assessments & surveys, focused group discussions, one-to-one interactions, media, website, online grievance mechanism and field visits	Monthly, quarterly, annually, as, and when required	<ol style="list-style-type: none"> 1. Identify and prioritize the interventions required by the communities. 2. Impact assessments of various community development projects are performed by third parties for CSR interventions undertaken. 3. Assessments for human rights 4. CSR activities 5. Awareness programmes
Regulatory authorities & rating agencies	No	Reports, website, online applications, presentation, one-to-one interaction, events, e-mails, letters, and meetings	Annually as, and when required	<ol style="list-style-type: none"> 1. Regulatory & compliance requirements 2. Support & Feedback on business performance 3. Sustainability topics of concern

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

We recognize that consultation with the stakeholders is a continuous process and is led by Leadership from the front through regular engagements at various platforms. We have a systematic stakeholder engagement process in place. We seek interactions to respond to trends, global environment, and market requirements. This approach enables us to proactively evaluate situations. We believe that stakeholders possess the ability to influence APSEZL's decisions and in turn, be influenced by the actions of the company.

To guide our approach to stakeholder engagement, we have established Stakeholder Engagement Policy available on our website. The appointment of respective stakeholder representatives enables this exercise to be conducted more efficiently as these representatives act as a channel to enable two-way engagement between the organization and stakeholders. There is continuous dialogue with the community stakeholders which is reviewed at Business Unit levels. Also, every two years through the thirdparty engagement, impact, baseline and need assessment, feedback from the stakeholders is taken. In addition to this through regular engagements at various platforms there is continuous dialogue with the stakeholders and the same is also presented to the Board. Public consultations are part of the new project and expansion plans, where feedback and views of the stakeholders is considered for project design.

Board-level committee: Corporate Responsibility Committee and Stakeholder Relationship Committee is responsible for consultation between stakeholders and the Board on Sustainability Strategy and long-term goals & targets, also plays a key strategic role in all business decisions to ensure workplace safety, eliminating any potential damage to the environment, enhancing a commitment towards stakeholders, and maintaining Company's reputation as one of leading Ports company.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. Business partners are encouraged to share input and feedback during various stakeholder interactions within our business. Stakeholder consultation is used to support and strengthen the Company's initiatives. Financial planning, CSR outflows, program designing, etc. has been taken up as per the materiality assessment. We engage with selected stakeholders, identified on the principles of responsibility, influence, impact and dependency. Customized questionnaires for various stakeholder categories are developed to identify areas of concern or ongoing focus desired by stakeholders. This is to facilitate consultative processes to ensure full coverage of environmental, social and governance issues as well as the involvement of the personnel and management of APSEZL to address all stakeholder queries and grievances.

The results of the materiality survey are used to identify material topics, with the highest priority for stakeholders and the biggest estimated impact on Adani Port's business in high-high and high-medium priority areas. The responses included various stakeholders, such as senior/middle management employees, contract employees, suppliers etc.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

The Company identifies the disadvantaged, vulnerable and marginalized stakeholders on an on-going basis. Any new proposed project or expansion is mapped by engaging the stakeholder proactively, specifically via CSR activities. A comprehensive stakeholder management and grievance mechanism exists at all our locations. Company engages with the disadvantaged, vulnerable and marginalized stakeholders through various CSR programs with an aim to empower women and make them financially independent and also develop their skills towards leadership and economic enhancement. Various CSR initiatives undertaken for farmers, women, students, unemployed youth, etc. Please refer to the CSR section of our Annual Integrated Report FY 2024-25.

PRINCIPLE 5: Businesses should respect and promote human rights.**Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	2,788	2,468	89	2,778	2,213	80
Other than permanent	94	0	0	141	0	0
Total Employees	2,882	2,468	86	2,919	2,213	76
Workers						
Permanent	330	0	0	351	66	19
Other than permanent	42,042	1,279	3	43	0	0
Total Workers	42,372	1,279	3	394	66	17

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	2,788	0	0	2,788	100	2,778	0	0	2,778	100
Male	2,714	0	0	2,714	100	2,699	0	0	2,699	100
Female	74	0	0	74	100	79	0	0	79	100
Other than Permanent	94	0	0	94	100	141	0	0	141	100
Male	90	0	0	90	100	136	0	0	136	100
Female	4	0	0	4	100	5	0	0	5	100
Workers										
Permanent	330	0	0	330	100	351	0	0	351	100
Male	329	0	0	329	100	350	0	0	350	100
Female	1	0	0	1	100	1	0	0	1	100
Other than Permanent	42,042	0	0	42,042	100	43	0	0	43	100
Male	40,080	0	0	40,080	100	43	0	0	43	100
Female	1,962	0	0	1,962	100	0	0	0	0	0

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (lakh)	Number	Median remuneration/ salary/ wages of respective category (lakh)
Board of Directors (BoD)	9	33.3	1	42.6
Key Managerial Personnel	5	709.96	0	0
Employees other than BoD and KMP	2,524	15.02	70	9.13
Workers	338	7.74	1	4.78

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	1.62	1.9

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Corporate Responsibility Committee is responsible for addressing human rights impacts or issues caused or contributed by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Stakeholders can raise concerns pertaining to human rights issues as per Whistle-blower Policy or by using online grievance management system available on Company website or by directly reaching to the Grievance redressal team through dedicated email – grievance.apsez@adani.com. Organization does not impede access to state-based judicial processes. Business HR conducts periodic audits to ensure compliance with the Human Rights Policies and ensure any issues or impacts are addressed in the defined manner within the stipulated timeline.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Current Financial Year			Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	NA
Discrimination at workplace	0	0		0	0	NA
Child Labour	0	0		0	0	NA
Forced Labour/Involuntary Labour	0	0		0	0	NA
Wages	3	0		0	0	NA
Other human rights related issues	0	0		0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

APSEZL has zero tolerance towards discrimination, bullying, harassment and inappropriate or abusive conduct by its stakeholder groups. We have the following measures to prevent adverse consequences to the complainant in discrimination and harassment cases.

To keep an eye on any harassment and discrimination cases within our company, the Corporate Responsibility Committee ensures a strategic alignment of sustainability and human rights with the business. The Risk Management Committee oversees the potential and actual risk pertaining to human rights at every stage of the project including merger and acquisition through human rights due diligence. Ultimate oversight for human rights resides with the Board of Directors, which are briefed on a quarterly basis by the ESG Head.

To make our stakeholders aware of relevant guidelines pertaining to human rights, we upload these on our Company website for easy access to all employees and stakeholders. Awareness and familiarization sessions for different sets of employee population are also conducted.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, all the suppliers and vendors are required to adhere to APSEZ's Supplier Code of Conduct and Human Rights guidelines which provides comprehensive guiding principles and embodies our commitment to internationally recognized standards, including UN Global Compact, the core conventions of the International Labor Organization (ILO) and United Nations' Universal Declaration of Human Rights and prevalent industry standards for our vendors and suppliers. APSEZL has zero tolerance towards violation of human rights and keeps a strict vigil on the policies and practices followed by the suppliers. Also, we try to enforce the best practices on human rights in our supply chain using the influence we have on our suppliers. Our expectation of respect for human rights from all our business partners is unambiguously conveyed at multiple levels of engagement. During the on-boarding process and later, the suppliers undergo third party audit of their operations for compliance with safe working condition requirements, avoidance of child and forced labour, environmental and social impacts, and human rights due diligence. The human rights aspects are also covered in-depth in our annual survey of the vendors and the training programs organized for them. In the survey, the suppliers are required to disclose their policy to avoid child labour, forced labour, workplace harassment, gender & ethnic discrimination and their human rights due diligence process. The suppliers are assessed on whether their policy is aligned with the requirements set by APSEZL for their suppliers and business partners.

Human right due diligence is carried out for mergers and before acquisitions which includes due diligence of country reputation in term of respecting human rights, ongoing controversy pertaining to human rights violation including child labour/forced labour/bonded labour, diversity, human trafficking, wages, sexual exploitation, racial /gender discrimination etc.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	All APSEZ's plants and offices have undergone assessments for compliance with key human rights issues conducted by the company's internal teams. These assessments are part of the regular reviews carried out by the senior leadership team.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

We have identified four salient human right issues human right issues as priorities to be addressed across our value chains against which we have taken preventive actions, listed below:

Fair Wages

- a. Before Suppliers onboarding process we make sure they comply with all applicable laws and regulations with respect to minimum wages.
- b. APSEZL remuneration are in accordance with Government of India, Minimum Wages Act, 1948 and Wage Act 2019. We monitor our entire compensation structure to ensure that all employees are paid appropriately.

Health & Safety

- a. Access to quality healthcare is a fundamental right of every individual. Adani Foundation relentlessly works to provide access to quality health facilities at doorstep of community households and to a create healthy society.
- b. The company has robust systems and processes for occupational health and safety.
- c. We conduct the internal audit to check the working environment of the operating sites.
- d. We provide health & safety training to the workforce related to their functional areas.

Forced Labour

- a. Our assessment is designed to ensure that potential issues of forced labour are captured and brought to our attention. Our suppliers are expected to embed following system:
- b. A responsible Recruitment procedure
- c. Due diligence and screening process -Clear contract with agencies -Training for management and workers -Grievance Mechanism

Discrimination & harassment

- a. Communities are given awareness programs and make aware of government schemes so that they don't fall in debt cycle and do forced labour.
- b. Provided training to all the employees for awareness on diversity of workforce and work-related harassment, and discrimination.
- c. We have the Grievance Mechanism System that provides a transparent mode to obtain resolution on any human rights grievances.
- d. Suppliers are audited for their policy commitment and systems and processes for prevention of harassment and discrimination.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

APSEZL fostered an inclusive culture free from discrimination and powered by diverse employee capabilities. The Company is committed to free and fair employment practices free of any harassment based on race, religion, colour, age, sexual orientation, national origin, disability, or any other classification as mandated by national laws, ILO and UNGP guidelines. The Company's commitment to human rights is reflected in its governance, procurement, and social strategy. APSEZL remained committed to uphold human rights across its value chain and its commitment was reflected in due diligence and implementation framework governed by the following policies:

- a. Adani Group policy on Human Rights
- b. Human Rights Guidelines
- c. Supplier Code of Conduct

- d. Corporate Social Responsibility Policy
- e. Stakeholder Engagement Policy
- f. Guidelines for employment of Differently abled people
- g. Business Responsibility Policy
- h. Group Guidelines on Prevention of Sexual Harassment of Women at Workplace
- i. Adani Group Code of Conduct Policy

In addition to the above policy implementation, this year we have amended our Human Rights Guidelines, Diversity, Equity & Inclusive Policy, and Supplier Code of conduct. We have conducted a human rights survey covering all our stakeholders. This year, we have asked the employees about any workplace harassment, or discrimination faced by them, the effectiveness of the system to identify and report human rights issues, and the awareness of various means to report any abuse. The Employee Grievance Management System has been launched at group level. The vendor onboarding process through ARIBA portal covers the Human rights related requirements. In addition, supplier/vendor and customer sustainability and ESG assessment has Human Right component integrated.

2. Details of the scope and coverage of any Human rights due diligence conducted.

APSEZL follows a robust human rights due diligence process that aligns with the UNGP reporting framework. The process begins with the identification and assessment of potential impacts on the human rights of workers, suppliers, consumers, and communities. The scope includes evaluating risks in our operations, value chains, and new partnerships such as mergers, acquisitions, and joint ventures.

Human right due diligence is carried out for mergers and before acquisitions which includes due diligence of country reputation in term of respecting human rights, ongoing controversy pertaining to human rights violation including child labour/forced labour/bonded labour, diversity, human trafficking, wages, sexual exploitation, racial /gender discrimination etc.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, we strongly promote equal opportunities for everyone, and we acknowledge the importance of having a diverse and equitable work environment. We have designed workplaces to enable employees with disabilities to carry out their jobs. Our Corporate office has ramps at entry locations and lobbies to facilitate wheelchairs. We have dedicated toilets for differently abled employees. We have elevators with Braille signs, designed for blind people or visually impaired people. Our other locations also comply with all the national/local requirements to accommodate differently abled person and their needs.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	67
Discrimination at workplace	67
Child Labour	67
Forced Labour/Involuntary Labour	67
Wages	67
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Our assessment is designed to ensure that potential issues of forced labor are captured and brought to our attention. Our suppliers are expected to embed following system:

- a. A responsible recruitment procedure
- b. Due diligence and screening process

- c. Clear contract with agencies
- d. Training for management and workers
- e. Grievance mechanism

Provided training to all the employees for awareness of diversity of workforce and work-related harassment, and discrimination.

Suppliers are audited for their policy commitment and systems and processes for prevention of harassment and discrimination.

Before the suppliers onboarding process, we make sure they comply with all applicable laws and regulations with respect to minimum wages.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	UOM	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A)	TJ	283	228
Total fuel consumption (B)	TJ	0	0
Energy consumption through other sources (C)	TJ	0	0
Total energy consumed from renewable sources (A+B+C)	TJ	283	228
From non-renewable sources			
Total electricity consumption (D)	TJ	1,509	1,565
Total fuel consumption (E)	TJ	1,998	1,660
Energy consumption through other sources (F)	TJ	0	0
Total energy consumed from non- renewable sources (D+E+F)	TJ	3,507	3,225
Total energy consumed (A+B+C+D+E+F)	TJ	3,790	3,453
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	GJ/Cr	117	122
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	GJ/million USD PPP Adj	2,418	2,768
Energy intensity in terms of physical output			
Energy intensity (optional) – the relevant metric may be selected by the entity	TJ/MMT	8.4	8.2

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. The PAT scheme is not applicable to the Company's businesses.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	UOM	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)			
(i) Surface water	KL	19,88,434	13,50,678
(ii) Groundwater	KL	4,12,709	4,10,463
(iii) Third party water	KL	21,61,827	29,38,298
(iv) Seawater / desalinated water	KL	21,21,371	17,78,522

Parameter	UOM	FY 2024-25	FY 2023-24
(v) Others	KL	11,11,378	12,20,162
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	KL	77,95,720	76,98,123
Total volume of water consumption (in kilolitres)	KL	76,72,982	70,36,727
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	ML/Cr	0.24	0.25
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	ML/USD Cr	4.90	5.165
Water intensity in terms of physical output	ML/MMT	17.04	16.75
Water intensity (optional) – the relevant metric may be selected by the entity			

4. Provide the following details related to water discharged:

Parameter	UOM	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface water		0	0
- No treatment		NA	NA
- With treatment – please specify level of treatment		NA	NA
(ii) To Groundwater		0	0
- No treatment		NA	NA
- With treatment – please specify level of treatment		NA	NA
(iii) To Seawater		0	0
- No treatment		NA	NA
- With treatment – please specify level of treatment		NA	NA
(iv) Sent to third-parties		0	0
- No treatment		NA	NA
- With treatment – please specify level of treatment		NA	NA
(v) Others		0	0
- No treatment		NA	NA
- With treatment – please specify level of treatment		NA	NA
Total water discharged (in kilolitres)		0	0

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. We ensure compliance with all applicable statutory obligations laid by the Central and State Pollution Control Board. For locations where zero liquid discharge is mandated by the Pollution Control Board, we have implemented and maintained adequate systems to ensure compliance. In other sites, we have mechanisms in place to treat the sewage/effluent as per the statutory guidelines. After treatment, we utilize treated water for internal usage to the extent possible.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	UOM	FY 2024-25	FY 2023-24
NOx	µg/m ³	16.57	44.25
SOx	µg/m ³	13.54	38.91
Particulate matter (PM)	µg/m ³	46.43	54
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	UOM	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,50,398	1,26,197
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,23,098	3,43,428
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/ INR crore	14.6	16.6
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/ USD crore	302	343
Total Scope 1 and Scope 2 emission intensity in terms of physical output	KT CO ₂ e/MMT	1.1	1.12
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. Refer the Emission reduction initiatives of integrated report.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	318	591
E-waste (B)	58	82
Bio-medical waste (C)	15	125
Construction and demolition waste (D)	165	0
Battery waste (E)	37	56
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any.(G)	5,975	2,307
Other Non-hazardous waste generated(H).Please specify,if any. (Break-upbycompositioni.e.by materials relevant to the sector)	5,777	10,073

Parameter	FY 2024-25	FY 2023-24
Total (A+B + C + D + E + F + G + H)	12,345	13,234
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.38	0.27
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	7.88	5.56
Waste intensity in terms of physical output	27.4	32
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	4,708	7,058
(ii) Re-used	539	783
(iii) Other recovery operations	4,044	2,259
Total	9,291	10,101
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	600	280
(ii) Landfilling	2,088	893
(iii) Other disposal operations	366	1,961
Total	3,054	3,133

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

APSEZL, being in the service industry (i.e., provides services for cargo handling & logistics, operations & maintenance of port sector) does not produce any products using hazardous and toxic chemicals. As such, we don't have potential to recycle generated waste in our operations. However, APSEZL complies with all the applicable regulatory requirements pertaining to waste management. Achieving Zero Waste to Landfill at all our sites by FY 2024-25 is an ambitious sustainability goal that aims to divert all waste from landfills and eliminate the need for traditional waste disposal practices.

We dispose of our waste in an environmentally friendly manner through CPCB / SPCB registered CHWIF/ TSDF or authorized recyclers. As we move towards our vision of Zero Waste to landfill at all sites, several initiatives have been implemented in the handling and management of hazardous and non-hazardous waste at all operating port locations by focusing on 5R principles of waste management i.e., Reduce, Reuse, Reprocess, Recycle and Recover. Essential measures we take towards effective waste management:

- We have implemented a sustainable waste management practice by recycling bio-degradable waste and using it as manure.
- Non-biodegradable waste such as paper, plastic, and scrap are sent to recyclers.
- Non-recyclable and non-recoverable dry waste (loose refused derived fuel) was sent to cement plants for co-processing.
- STP sludge was used as soil conditioner/manure.
- APSEZL has successfully accomplished its objective of establishing a single-use plastic-free port across its sites as part of its commitment to the 5R's principle.
- We continuously educate and train our employees on responsible waste disposal practices to ensure that they are aware of their roles in implementing sustainable waste management practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1	All ports & Terminal falls under coastal regulation zone (CRZ) area	Handling & storage of cargo	Yes*

*Apart from CRZ there's no Eco Sensitive Areas (National Park, Sanctuary, biosphere reserve, wetlands, biodiversity hotspots) within our development footprint. However comprehensive Biodiversity Assessment is being carried out before setting up of facility as part of Environment Impact Assessment (EIA) studies and biodiversity impacts for both terrestrial & marine is studied in detail, impacts are identified, and mitigation measures/management program is proposed based on identified impacts. For both construction and operation phase. The progress on management measures/EMP (Environment Management Plan) is being submitted to all the concerned regulatory authorities as part of half yearly compliance report and is also kept on Company's website at <https://www.adaniports.com/Downloads>.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Waterfront Development Expansion of Mundra Port	SO 1533	August' 2024	Yes	Yes	Welcome to PARIVESH
Development of 1576.81 Ha SEZ / IP at Mundra (draft EIA)	SO 1533	-	Yes	No	Draft EIA has been prepared and Public Hearing Conducted. Now at the time of CRZ application EIA will be submitted and uploaded on Parivesh portal.
Master Plan Development of Vizhinjam International Deepwater Multipurpose Seaport at Vizhinjam, Kerala by Vizhinjam International Seaport Limited Located at Thiruvananthapuram, Kerala	SO 1533	March'25	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FKL%2FINFRA1%2F517128%2F2025&proposal=116616320
Development of Berth 4 & 5 at Kattupalli Port over an area of 136.28 Ha. The project site is located in Kattupalli Village, Ponneri Taluk, Thiruvallur District, Tamil Nadu by M/s Marine Infrastructure Developer Private Limited (MIDPL)	SO 1533	March'25	Yes	Yes	https://parivesh.nic.in/newupgrade/#!/trackYourProposal/proposal-details?proposalId=IA%2FTN%2FINFRA1%2F518970%2F2025&proposal=117789787

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Environmental Impact Assessment report for Amendment in EC & CRZ Clearance for Change in Cargo Mix for Development of Liquid Cargo Storage and Handling within Adani Gangavaram Port Limited	SO 1533	December '24	Yes	Yes	https://parivesh.nic.in/newupgrade/#/trackYourProposal/proposal-details?proposalId=IA%2FAP%2FCRZ%2F501027%2F2024&proposal=109638250

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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NIL

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):** For each facility / plant located in areas of water stress, provide the following information:
- Name of the area: Patli, Kishangarh, Kilaraipur, Malur, Loni, Kanech, Dewas, Kannauj, Kotkapura, Panipat, Ujjain, Moga, Kaithal and Malur
 - Nature of operations: Logistic services
 - Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	98,497	1,57,816
(iii) Third party water	100	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	98.597	1,57,816
Total volume of water consumption (in kilolitres)	98,123	1,19,718
Water intensity per rupee of turnover (Water consumed / turnover)	3.03	4.2
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in kilolitres)		

Parameter	FY 2024-25	FY 2023-24
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) Into Seawater	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	UOM	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	20,05,650	18,87,215
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/Cr.	62	67
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Apart from CRZ there's no Eco Sensitive Areas (NP, Sanctuary, biosphere reserve, wetlands, biodiversity hotspots) within our development footprint. However, comprehensive Biodiversity Assessment is being carried out before setting up of facility as part of EIA studies and biodiversity impacts for both terrestrial & marine is studied in detail, impacts are identified, and mitigation measures/management program is proposed based on identified impacts. For both construction & operation phase. The progress on management measures/EMP is being submitted to all the concerned regulatory authorities as part of Half yearly compliance report and is also kept on Company's website.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
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Refer ESG Section of the Integrated Report

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, APSEZ has "Onsite Emergency plan & Disaster Control" measure in place, focusing on business continuity to address disruptive events like Oil spillage, fire, cyber-attacks, acts of terror, etc. The practices have been

developed through benchmarking against best practices at other organizations with mature Business Continuity Management practices. All our ports have on-site and off-site disaster management plans in place. The same is submitted to MOEF & CC as part of the half yearly EC & CRZ compliance report.

Mundra port onsite emergency plan can be seen at our website: <https://www.adaniports.com/Downloads>

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

There has been no significant adverse impact arising from the value chain of APSEZ.

We make sure to take all the necessary measures to reduce any adverse environmental impacts arising from our value chain. For instance, none of the vessels entering the port limit are allowed to discharge any waste, bilge, ballast into the water. The company has provided waste reception facilities for incoming vessels to avoid marine water pollution. Also, PUC certification has been mandated for incoming vehicles to minimize emissions. We are also working towards electrification of Corporate Overview Statutory Reports Financial Section 397 railway lines to minimize emissions. Under the International Maritime Organization's MARPOL 73/78 convention, vessels that call at our port deliver their waste safely to our facility at a nominal charge, in alignment with the 'polluter pays' principle.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

67% of value chain partners were assessed for environmental impacts. Details of assessment of value chain partners for assessed for ESG has been provided under Supplier section in our Integrated Annual Report FY 2024-25.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 13
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indian Maritime Centre (IMC)	National
2	World Economic Forum (WEF)	National
3	Federation of Indian Chamber of Commerce and Industry (FICCI)	National
4	Quality Circle Forum of India (QCFI)	National
5	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
6	Federation of Indian Export Organizations (FIEO)	National
7	Confederation of Indian Industry (CII)	National
8	Federation of Kutch Industries associations (FOKIA)	State
9	Hazira Area Industries Association (HAIA)	State
10	Southern Gujarat Chamber of Commerce & Industries (SGCCI)	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Harit Sagar, The green port guidelines 2023	Internal communication	No	Quarterly	N/A
2	Transitioning Industrial Clusters	Partnering with WEF for a Sustainable Future	Yes	Others	https://www.adani.com/newsroom/media-releases/adani-to-play-a-key-role-in-global-decarbonisation-wef-announces#:~:text=This%20initiative%20aims%20to%20enhance,a%20thriving%2C%20portled%20industrial%20cluster.
3	GHG Emission control under ministry of port, shipping & water ways	Discussion at marine environment protection committee (MEPC)	No	Quarterly	N/A

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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The Social Impact Assessment (SIA) is integrated into our Environmental Impact Assessment.
Detailed information is available under Principle 6 (Essential Indicator), question 12.
No separate or additional SIA has been conducted.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
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NIL

3. Describe the mechanisms to receive and redress grievances of the community.

The Company's grievance reporting initiatives comprised a 24x7 grievance reporting mechanism through its website, dedicated telephone numbers and drop boxes at prominent locations. Several people across the company's sites (supervisors, seniors, and department heads) can be reached directly for reporting grievances. The Company provides communities with a grievance reporting system (recorded, reviewed, escalated, and

actioned upon within a timeframe). A Grievance Management System was implemented for the aggrieved to view status, resolution, and feedback. The Company is further in the process of developing and rolling out of an integrated Grievance Management System wherein all types of grievance will feed into one integrated system.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	17%	22%
Directly from within India	78%	73%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	36%	34%
Semi-urban	23%	25%
Urban	5%	5%
Metropolitan	35%	35%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Andhra Pradesh	Vishakhapatnam	13,00,00,000

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes, APSEZL has a Sustainable Procurement Policy and Supplier Code of Conduct in place, which covers the aspect related to procurement/purchase from marginalized/vulnerable groups. APSEZL is driving economic development by enhancing procurement processes for social and environmental gains. The procurement focus was not just on local development but a range of accrued benefits of lower costs, higher brand recognition and livelihood support. Local vendors generally employ hundreds unlikely to leave that city, delivering benefits for the local economy in which they are based. Utilizing procurement more progressively and innovatively has facilitated the participation of small to medium sized enterprises (SMEs) in public procurement in support of common societal goals. For further details refer to the Supply Chain section of our Integrated Annual Report FY 2024-25.

b. From which marginalized /vulnerable groups do you procure?

Local/regional suppliers and Local communities.

c. What percentage of total procurement (by value) does it constitute?

During FY 2024-25, 56% of the Company's procurement was derived from local State vendors and 22% from the same district.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
NA		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Adani Chikistalayam	3,680	4%
2	AEEC - Adani Evening Education Centers	1,570	22%
3	AMMA	4,600	51%
4	Anganwadi English Medium Centers	76	13%
5	Annapurna	850	47%
6	Climate Action	32,870	4%
7	Community Development	1,22,321	10%
8	Education	31,697	36%
9	Fisherman Jetty	4,600	0%
10	Fogging Operation	16,000	0%
11	Health	3,69,970	47%
12	Kamadhenu	550	51%
13	Meri Sangini Meri Margadarsika	46	7%
14	RO Water Plants	13,650	0%
15	Rural Sports	850	6%
16	Support to Govt., Schools	884	8%
17	Sustainable Livelihood	29,271	49%
18	ULIC - Utthan Learning Improvement Classes	1,496	5%
19	Utthan: Education	11,875	23%
20	Vidyarthna Scholarships	6	17%
21	Village Health Camps	8,600	3%
22	Vruksh se Vikas	35,650	0%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company has formal mechanisms in place to collect feedback from the customers. The customers can reach out with their complaints related to our services or payment transactions through mail or online portal and a time-bound solution is provided to them. To report any grievance, we can be reached at Grievance.apsez@adani.

com. Besides, APSEZL proactively engages with our customers regularly. We also carry out customer satisfaction surveys through the deployment of internal resources on an annual basis and covers feedback from customers across all port and logistics locations. Based on the feedback, necessary process improvements are undertaken as a part of standard management systems.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable considering the nature of Company's product and services offerings
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

4. Details of instances of product recalls on account of safety issues:

Number	Reasons for recall
Voluntary recalls	Not Applicable
Forced recalls	

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, APSEZL has a Cyber Security Policy: <https://www.adaniports.com/-/media/Project/Ports/Investor/corporate-governance/Policies/Adani-Cyber-Security-Policy.pdf> in place that covers all aspects of cyber risk for IT and business areas. We are committed to establishing and improving cyber security posture and minimizing our exposure to such risks. Please refer to the integrated report section of **Harnessing technology to enhance cybersecurity**.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

So far, APSEZL has not faced any substantiated incidents concerning breaches of cybersecurity/ data privacy, etc. However, we have all the measures in place to avoid any such incidents.

- APSEZL mitigation plan included a cyber-security program, SOP across functions, cyber security awareness programs to employees and the development of business continuity plans.
- APSEZL has mandated annual training on cyber security for all the employees and conducts it with utmost rigor and sincerity. Any deviation will be dealt with as per applicable procedures laid out in relevant guidelines and policies. Also, awareness programs on Information Security are available to all employees and wherever applicable to third parties e.g., sub-contractors, consultants, vendors etc.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches: 0
- b. Percentage of data breaches involving personally identifiable information of customers: 0
- c. Impact, if any, of the data breaches: There has been no such instance which has occurred during FY 2024-25.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Yes, all the required information about our services has been uploaded on our website and can be accessed at: Growth with Sustainability - Adani Ports and SEZ Ltd: <https://www.adaniports.com/> Downloads (adaniports.com): <https://www.adaniports.com/Downloads> Corporate Governance: Adani Ports and Logistics

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We continuously engage with our customers on a proactive basis to inform and educate them. We conduct a Survey annually to know their ESG performance and inform them about our policies.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

During disruption/discontinuation of essential services, consumers are intimated through:

- a) Electronic communications
- b) Over telephonic calls.
- c) Corporate website (Adani Ports and SEZ Ltd) <https://www.adaniports.com/>

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable

Independent Assurance Statement

To
Adani Ports & Special Economic Zone Ltd. (APSEZL)
Adani Corporate House, Shantigram
Near Vaishno Devi Circle, S. G. Highway, Khodiyar
Ahmedabad-382421, Gujarat, India

Adani Ports & Special Economic Zone Ltd. (APSEZL) (hereafter 'APSEZL') commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of BRSR Core disclosures ([09 attributes as per Annexure I - Format of BRSR Core](#)) following the ([BRSR Core –Framework for assurance and ESG disclosures for value chain](#) stipulated in SEBI [circular SEBI/HQ/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HQ/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#)) with reasonable assurance along with reasonable assurance of the [09 BRSR principles covering Essential and Leadership Indicators](#). APSEZL developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period 01/04/2024 to 31/03/2025. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), [SEBI circular: SEBI/HQ/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021 followed by the notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023](#) pertaining to BRSR requirement. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement.

Management's Responsibility

APSEZL developed the BRSR's content pertaining to the [09 BRSR principles covering Essential and Leadership Indicators](#) including the Core disclosures ([09 attributes as per Annexure I - Format of BRSR Core](#)). APSEZL management is responsible for carrying out the collection, analysis, and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity, and for ensuring its quality and accuracy in reference with the applied criteria stated in the BRSR, such that it's free of intended or unintended material misstatements. APSEZL will be responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following [09 BRSR principles covering Essential and Leadership Indicators](#) and [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

- Review of [09 attributes as per Annexure I - Format of BRSR Core](#) submitted by APSEZL.
- Review of [09 principles of BRSR covering Essential and Leadership indicators](#) submitted by APZEL.
- Review of the quality of information.
- Review of evidence (on a random samples) for reasonable assurance of [09 BRSR principles covering Essential and Leadership Indicators](#) and [09 attributes as per Annexure I - Format of BRSR Core](#).

TUVI has verified the below [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR:

Attributes	KPI
Green-house gas (GHG) footprint Boundary: All domestic and international operations.	Total Scope 1 emissions (with breakup by type) - GHG (CO ₂ e) Emission in MT - Direct emissions from organization's owned- or controlled sources
	Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider
	GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP
	GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT) / Cargo Handled (MMT)
Water footprint Boundary: All domestic and international operations.	Total water consumption (in kL)
	Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP
	Water consumption intensity - kL / Cargo Handled (MMT)
	Water Discharge by destination and levels of Treatment (kL)
Energy footprint Boundary: All domestic and international operations.	Total energy consumed in GJ
	% of energy consumed from renewable sources - In % terms
	Energy intensity - GJ/ Rupee adjusted for PPP
	Energy intensity - GJ/ Cargo Handled (MMT)
Embracing circularity - details related to waste management by the entity Boundary: All domestic and international operations.	Plastic waste (A) (MT)
	E-waste (B) (MT)
	Bio-medical waste (C) (MT)
	Battery waste (D) (MT)
	Engine oil (E)
	Oil containers (F)
	Engineering spares (G) (MT)
	Mixed metal (H) (MT)
	Mixed Organic (I) (MT)
	Total waste generated (A + B + C + D + E + F+G+H+I) (MT)
	Waste intensity

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Attributes	KPI
	<ul style="list-style-type: none"> MT / Rupee adjusted for PPP MT / Cargo Handled (MMT)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT)
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity)
	✓ Waste Recycled Recovered / Total Waste generated
	For each category of waste generated, total waste disposed by nature of disposal method (MT)
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity)
	✓ Waste Recycled Recovered / Total Waste generated
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company - In % terms Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) <ol style="list-style-type: none"> Number of Permanent Disabilities Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) No. of fatalities
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms Complaints on POSH <ol style="list-style-type: none"> Total Complaints on Sexual Harassment (POSH) reported Complaints on POSH as a % of female employees / workers Complaints on POSH upheld
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost - In % terms – As % of total wage cost
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms Number of days of accounts payable - (Accounts payable * 365) / Cost of goods/services procured
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties <ol style="list-style-type: none"> Purchases from trading houses as % of total purchases Number of trading houses where purchases are made from Purchases from top 10 trading houses as % of total purchases from trading houses Sales to dealers / distributors as % of total sales Number of dealers / distributors to whom sales are made Sales to top 10 dealers / distributors as % of total sales to dealers / distributors Share of RPTs (as respective %age) in - <ul style="list-style-type: none"> Purchases Sales Loans & advances Investments

TUVI has verified the below principle wise performance disclosure Essential and Leadership Indicators disclosed in the BRSR

BRSR Principles	Essential Indicators	Leadership Indicators
PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner, that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,8,9	1,2
PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe	2,3,4	3
PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15	1,2,3,4,5,6
PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders	1,2	1,2,3
PRINCIPLE 5: Businesses should respect and promote human rights	1,2,3(a),4,5,6,7,8,9,10,11	1,2,3,4,5
PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment	1,3,4,5,6,7,8,9,10,11,12,13	1,2,3,4,5,6,7,8
PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	1,2	1
PRINCIPLE 8: Businesses should promote inclusive growth and equitable development	1,2,3,4,5	2,3,6
PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,3,5,6,7	1,2,3

Note: Disclosures reported as 'Not applicable' are not included in table above.

Notes:

Energy: For all offices, in absence of monitoring of actual vehicular fuel consumption (i.e., Petrol/Diesel/CNG) data attributable to owned & leased vehicle for employees & upstream vendor transportation, the GHG emissions are estimated by calculating the fuel consumption in liters using the formula, (Distance Travelled in KM) / Fuel efficiency of the vehicle).

Waste: The data of total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method could be assessed based on interviews and sample records as presented during the onsite visit.

The reporting boundaries for the above attributes include APSEZL integrated services in the ports, logistics, port-based services and SEZ segment with 15 Nos. domestic and 2 international ports/terminals & corporate office. It also extend to its subsidiary Adani Logistics Limited (ALL), operating 8 Nos. warehouses, 12 logistic parks and 20 Nos. of Agri silos. APSEZ serves 28 states/UT in India and have five ports and one office outside India. An on-site verification was conducted at four ports and the Corporate Office between 19/11/2024 to 19/03/2025.

Onsite Verification

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1. Adani Hazira Ports Ltd, Hazira: 19/11/2024 and 20/11/2024
2. Adani Ports & SEZ Ltd., Mundra: 21/11/2024 and 22/11/2024
3. Adani Dhamra Port Ltd., Dhamra :26/11/2024 and 27/11/2024
4. Adani Gangavaram Ports Ltd, Gangavaram : 29/11/2024 and 30/11/2024
5. Adani Corporate House, Ahmedabad: 17/03/2025 to 19/03/2025

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with APSEZ. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial reports. APSEZ will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SEBI circular SEBI/HQ/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HQ/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#). This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. TUVI does not permit use of this statement for Greenwashing or misleading claims. The reporting Organization is responsible for ensuring adherence to relevant laws.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of BRSR assurance for [09 BRSR principles covering Essential and Leadership Indicators](#) and [09 attributes as per Annexure I - Format of BRSR Core](#) and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of APSEZ's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by APSEZ. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'APSEZ'. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by APSEZ are complete and true.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- a) TUVI examined and reviewed the documents, data, and other information made available by APSEZL for non-financial [09 BRSR principles covering Essential and Leadership Indicators](#) and [09 attributes as per Annexure I - Format of BRSR Core](#) (non-financial disclosures)
- b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of APSEZL.
- c) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (quantitative and qualitative)
- d) TUVI reviewed the adherence to reporting requirements of "BRSR"

Opportunities for Improvement

The following are the opportunities for improvement reported to APSEZL. However, they are generally consistent with APSEZL management's objectives and programs. APSEZL already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organization.

- i. APSEZL may strengthen its internal reporting by opting a smart cloud-based data management system and compliment the same with periodic internal data and performance reviews.
- ii. APSEZ can further emphasize on imparting Health & Safety, Human Rights and skill development training to its workers across the operational boundary.
- iii. APSEZ may strengthen the process of accounting and addressing the grievances received from stakeholder at local/ community level.
- iv. APSEZ may develop an integrated platform to strengthen the process of the consumer complaints redressal.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognize that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI

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confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. APSEZL refers to general disclosure to report contextual information about APSEZL, while the Management & Process disclosures the management approach for each indicator [09 attributes as per Annexure I - Format of BRSR Core and 09 BRSR principles covering Essential and Leadership Indicators](#).

Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk-based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

BRSR complies with the below requirements

- Governance, leadership and oversight:** The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- Connectivity of information:** APSEZL discloses [09 attributes as per Annexure I - Format of BRSR Core and 09 BRSR principles covering Essential and Leadership Indicators](#) and their interrelatedness and dependencies with factors that affect the organization's ability to create value over time.
- Stakeholder responsiveness:** The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- Materiality:** The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
- Conciseness:** The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- Reliability and completeness:** APSEZL has established internal data aggregation and evaluation systems to derive the performance. APSEZL confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- Consistency and comparability:** The information presented in the BRSR is on yearly basis. and founds reliable and complete manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HQ/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HQ/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#). TUVI confirms that there is no conflict of interest with APSEZL.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with APSEZL on any engagement that could compromise the independence or impartiality of our findings, conclusions, and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar
Product Head - Sustainability Assurance Service
TUV India Private Limited



Date: 16/05/2025
Place: Mumbai, India
Project Reference No: 8123286916

INDEPENDENT AUDITOR'S REPORT

To the Members of

Adani Ports and Special Economic Zone Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Adani Ports and Special Economic Zone Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information in which are included the Returns for the year ended on that date audited by the branch auditor of the Company's branch located at Bangladesh (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of branch auditor on separate audited financial statements of one branch, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the

Audit of the Standalone Financial Statements' 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 ("ICAI") 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 with the consideration of report of the branch auditors referred to in the "Other Matters" section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 43 to the Statement with regards to details of the matters related to Short Seller Report ("SSR") published during the financial year 2022-23. During the year, an independent legal and accounting review was undertaken by the management of the Company, that included a detailed analysis of the relationships and the transactions with the alleged parties in the Short Seller Report vis-a-vis applicable laws and regulations. Basis the conclusions drawn as part of this exercise, the management of the Company is of the view that there are no material non-compliances with the applicable laws and regulations.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>Revenue Recognition</p> <p>The Company engages in contracts with its customers wherein revenue from such contracts are recognized at a point in time, when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.</p> <p>Amount of revenue recognition in respect of price contracts has been identified as a Key Audit Matter considering that:</p> <p>a) There is a risk that services rendered may not be recorded completely and correctly which may understate or overstate the revenue.</p> <p>b) Underlying risk that services may not be recorded in the correct period due to which revenue for a particular period may be overstated or understated.</p> <p>c) Underlying risk that incorrect / inaccurate unbilled and unearned income may be recognised leading to misstatement of revenue recognition.</p>	<p>Our audit procedures with respect to this area included, among others, following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the systems, processes and controls implemented by the Company with respect to recognition of revenue on each contract, measurement of unbilled revenue and unearned revenue on its completion. 2. Involved Information Technology ('IT') specialists to assess the design and operating effectiveness of the key IT controls relating to revenue recognition and in particular: <ul style="list-style-type: none"> • Tested the IT controls over appropriateness of revenue reports generated by the system; 3. Verified samples on test check basis that the revenue recognized is in accordance with the applicable Indian Accounting Standard, including: <ul style="list-style-type: none"> • Verification of the underlying agreements and documents to ensure appropriate identification of performance obligations, determination and allocation of transaction price (based on management estimate) basis the relevant performance obligation and that each party's rights and obligations regarding the goods or services to be transferred and payment terms are identified and contracts have commercial substance; • We performed test of details and tested on a sample basis contracts and documents for unbilled and unearned revenue and amounts included in contract assets. 4. Assessed the adequacy and appropriateness of disclosures made in standalone financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
2	<p>Impairment of investments in and loans granted to subsidiaries and joint ventures</p> <p>Impairment of the Company's investments in and loans granted to subsidiaries and joint ventures and other receivables from subsidiaries and joint ventures (Also refer Note 2.2(m), 4, 6 and 10 to the standalone financial statements).</p> <p>As at March 31, 2025, the Company has investments in and loans granted to subsidiaries and joint ventures amounting of ₹ 52,078.17 crore and of ₹ 12,779.40 crore respectively.</p> <p>The Company accounts for above investments in subsidiaries and joint ventures at cost / amortized cost.</p> <p>As per requirement of Ind AS 36 "Impairment of assets", the management reviews at end of the year whether there are any indicators of impairment of the investments in subsidiaries and joint ventures and where impairment indicators exist, the management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as discount rate, growth rate and future operating and finance cost based on management's view of future business prospects.</p> <p>Considering the materiality of the amount involved, and significant management judgement required for valuation, Impairment of investments in and loans granted to subsidiaries and joint ventures has determined to be a key audit matter in the current year audit.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> 1. We obtained an understanding, assessed and tested the design and operating effectiveness of the Company's key controls related to impairment evaluation process. 2. We evaluated the cash flow forecasts by comparing them to the approved budgets and our understanding of the internal and external factors. We also assessed the reasonableness of the forecasts by comparing the same to past results and other supporting evidence. 3. We compared the carrying values of the investments and loans to subsidiaries with their respective net assets values and earnings for the period. 4. We have involved valuation specialist to test the valuation method & assumptions used for the valuation obtained. 5. We have carried out sensitivity analysis over the projections and assumption used in the valuation calculation. 6. We have tested the mathematical accuracy of the valuation. 7. We evaluated the disclosures made in the standalone financial statements for compliance with the requirement of Ind AS 36 'Impairment of Assets'.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other

information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to

the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability 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 Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matters:

1. The Statement includes the audited financial statements of 1 branch, whose financial Statements

reflect total assets of ₹ 0.88 crore as at March 31, 2025, and total revenues of ₹ Nil for the period from April 01, 2024 to March 31, 2025 respectively, as considered in the standalone financial 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g).
- (c) The reports on the accounts of the branch office of the Company audited under Section 143(8) of the Act by branch auditor have been sent to us and have been properly dealt with by us in preparing this report.
- (d) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
- (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
- (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements
 - Refer Note 37 to the standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - Refer Note 33 to the standalone financial statements.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 41(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 41(b) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 13 to the standalone financial statements).

- vi. Based on our examination which included test checks and also as described in note 46 to the standalone financial statements, the Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software at application level and the same has operated throughout the year except in respect of the revenue software(s). During the year, the audit trail feature is enabled for certain direct changes to database from March 17, 2025 except for revenue software(s). Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered in respect of such accounting softwares. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BBIKER4834

Place: Ahmedabad
Date: May 01, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

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

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 standalone financial statements, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's 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 Company's ability 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 standalone financial statements

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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of the branch which is included in the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such branch included in the standalone financial statements of which we are the independent auditors. For the other branch included in the standalone financial statements, which have been audited by other auditor, 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2025 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or

regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Place: Ahmedabad
Date: May 01, 2025

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Amrish Vaidya
Partner
Membership No. 101739
UDIN: 25101739BBIKER4834

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements are held in the name of the Company except for the following:

Description of Property	Gross carrying value in standalone financial statements (₹ In crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Reclaimed land located at the South and West Port admeasuring 1093.53 Hectares	180.18	NA	NA	NA	The said land pertains to reclaimed land at the Mundra Port for which land allotment is being processed by Government of Gujarat (GOG). (Refer note 3(a) (viii) of standalone financial statements)

- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Prohibition of Benami Property Transaction Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management at reasonable intervals. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crore rupees, in aggregate from Banks / financial institutions

on the basis of security of current assets. As per the information and explanation given to us, the Company is not required to file quarterly returns / statements with such Banks / financial institutions.

iii. (a) According to the information and explanations provided to us, the Company has provided loans, stood guarantee, and provided securities to Subsidiaries, Joint Ventures and Others and details of which are as follows:

(₹ In crore)

	Loans	Guarantees	Securities [^]
Aggregate amount granted / provided during the year			
- Subsidiaries	16,037.27	2,863.20	-
- Joint Ventures	29.40	-	-
- Others	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases			
- Subsidiaries	12,204.00	14,714.33	1,038.37*
- Joint Ventures	781.48	1,623.79	32.57@
- Others	33.00	-	-

* Against the security provided, the outstanding loans as at March 31, 2025 is ₹ 18.75 crore.

@ Against the security provided, the outstanding loans as at March 31, 2025 is ₹ 245.09 crore.

[^] It represents the carrying value of securities created in the books of account as at March 31, 2025. It only includes the securities given for the borrowings of other entities and does not include the value of subservient charge.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.

(c) (i) In case of the loans granted, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

(ii) In case of the loans which are repayable on demand, during the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular (Refer reporting under clause 3(iii)(f) below).

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to Companies.

(e) According to the information and explanations provided to us, there were no loans or advance

in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties. For the purpose of this reporting, renewal, extension or fresh loan granted after it becomes overdue has only been considered.

(f) According to the information and explanations provided to us, the Company has not granted any loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act. These are not repayable on demand or do not have stipulated schedule for repayment of principal and interest. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.

iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested and accordingly, the requirement to report on clause 3(iv) of the Order with respect to section 185 of the Companies Act, 2013 is not applicable to the Company. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable.

- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed thereunder. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi. The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report under clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us,

in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records examined by us, dues relating to goods and service tax, duty of customs, service tax, value added tax and income tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ in crore)	Amount Paid (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	2.00	-	June, 2008	High Court of Gujarat
		0.19	0.05*	July, 2003	Assistant Commissioner of Customs, Mundra
Finance Act, 1994	Service Tax	11.21	4.50*	December, 2004 to March, 2006	Supreme Court
		173.63	-	April, 2004 to September, 2011	High Court of Gujarat
		0.61	-	September, 2009 to March, 2010	Commissioner of Service Tax, Ahmedabad
		500.34	-	October, 2011 to March, 2017	Commissioner/ Additional, Commissioner of Service Tax, Ahmedabad
		6.72	-	April, 2004 to August, 2009	High Court of Gujarat
		0.17	-	April, 2009 to March, 2011	Commissioner of Service Tax, Ahmedabad
Income Tax Act, 1961	Income Tax	78.58	-	AY 2012-13 to AY 2016-17	High Court of Gujarat
		27.35	24.00*	AY 2017-18, AY 2018-19 and AY 2022-23	Commissioner of Income Tax (Appeal)
		5.43	3.72*	AY 2017-18 and AY 2018-19	Commissioner of Income Tax (Appeal)
Goods and Services Tax Act, 2017	Goods and Services Tax	4.05	-	2018-19 to 2020-21	Superintendent, CGST- Mundra, Gandhidham
		3.25	-	2017-18	Commissioner of Central Tax (Appeals), Ahmedabad
		49.15	-	July 2017 to March 2023	Joint / Additional Commissioner, Ahmedabad
		0.63	-	2017-18	Goods and Service Tax Appellate Tribunal
Value Added Tax Act, 2005	Value Added Tax	2.54	-	April 2011 to March 2012	Gujarat Value Added Tax Tribunal at Ahmedabad

* This amount includes the amount paid under proof of protest.

Adjusted against the refund of subsequent years.

There are no dues relating to provident fund, employees' state insurance, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, the requirement to report under

clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting requirement under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, requirements to report under clause 3(x)(b) of the Order are not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion, during the year the Company has not entered into non-cash transactions with its directors or persons connected with its directors and accordingly, requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirement to report under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report under clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 29 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note 26 to the standalone financial statements.
- (b) There are no ongoing projects and accordingly reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 25101739BBIKER4834

Place: Ahmedabad

Date: May 01, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Adani Ports and Special Economic Zone Limited on the Standalone Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Adani Ports and Special Economic Zone Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes

in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 25101739BBIKER4834

Place: Ahmedabad

Date: May 01, 2025

Balance Sheet

as at March 31, 2025

Particulars	Notes	₹ In crore	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3 (a)	11,014.60	9,672.56
Right-of-Use assets	3 (b)	246.42	263.04
Capital Work-in-Progress	3 (e)	835.50	809.50
Goodwill	3 (d)	44.86	44.86
Other Intangible Assets	3 (c)	47.48	60.63
Intangible Assets Under Development	3 (f)	105.18	-
Financial Assets			
Investments	4	52,270.18	46,022.24
Loans	6	12,512.27	13,155.06
Other Financial Assets			
- Bank Deposits having maturity over twelve months	11	0.72	0.20
- Other Financial Assets other than above	7	3,241.31	3,124.63
Deferred Tax Assets (net)	27	167.32	654.88
Other Non-Current Assets	8	875.89	1,307.30
		81,361.73	75,114.90
Current Assets			
Inventories	9	89.97	87.77
Financial Assets			
Investments	10	128.09	102.82
Trade Receivables	5	1,304.19	1,242.55
Cash and Cash Equivalents	11	464.28	346.77
Bank Balances other than Cash and Cash Equivalents	11	1,179.24	3,407.86
Loans	6	300.13	1,128.63
Other Financial Assets	7	1,172.17	1,006.31
Other Current Assets	8	459.38	317.80
		5,097.45	7,640.51
Total Assets		86,459.18	82,755.41
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	432.03	432.03
Other Equity	13	30,004.56	28,922.13
Total Equity		30,436.59	29,354.16
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	47,933.04	43,676.90
Lease Liabilities	15	101.07	99.33
Other Financial Liabilities	16	35.36	39.15
Provisions	20	2.54	6.27
Other Non-Current Liabilities	17	330.02	393.50
		48,402.03	44,215.15
Current Liabilities			
Financial Liabilities			
Borrowings	18	3,539.72	6,025.40
Lease Liabilities	15	5.74	5.29
Trade Payables	19		
- total outstanding dues of micro enterprises and small enterprises		42.66	31.63
- total outstanding dues of creditors other than micro enterprises and small enterprises		400.43	404.50
Other Financial Liabilities	16	2,340.59	1,596.87
Other Current Liabilities	17	1,149.93	1,101.78
Provisions	20	25.84	20.63
Current Tax Liabilities (net)	27	115.65	-
		7,620.56	9,186.10
Total Liabilities		56,022.59	53,401.25
Total Equity And Liabilities		86,459.18	82,755.41

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

Amrish Vaidya

Partner

Membership No : 101739

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Karan Adani

Managing Director

DIN: 03088095

Ashwani Gupta

Wholetime Director & CEO

DIN : 10455435

D. Muthukumar

Chief Financial Officer

Kamlesh Bhagia

Company Secretary

Place : Ahmedabad

Date : May 01, 2025

Place : Ahmedabad

Date : May 01, 2025

Statement of Profit and Loss

for the year ended March 31, 2025

₹ In crore

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	21	7,910.69	6,806.66
Gain Arising from stake sale in Terminal Assets	4(i)	94.19	-
Other Income	22	2,407.76	1,977.36
Total Income		10,412.64	8,784.02
EXPENSES			
Operating Expenses	23	1,410.93	1,398.84
Employee Benefits Expense	24	300.30	332.93
Finance Costs	25		
Interest and Bank Charges		3,120.23	2,766.78
Derivative Gain (net)		(176.48)	(3.80)
Foreign Exchange Loss (net)		647.33	451.49
Depreciation and Amortisation Expense	3	660.57	655.59
Other Expenses	26	890.23	650.27
Total Expenses		6,853.11	6,252.10
Profit Before Tax		3,559.53	2,531.92
Tax Expense (net)	27		
Current tax		976.90	178.39
Deferred tax		125.48	615.18
Total Tax Expense		1,102.38	793.57
Profit for the year	(A)	2,457.15	1,738.35
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement (Loss)/Gain on defined benefit plans		(0.99)	1.96
Income tax impact		0.35	(0.69)
		(0.64)	1.27
Net Loss on FVTOCI Equity Investments	4(d)	(92.76)	(12.33)
Income tax impact		14.76	4.25
		(78.00)	(8.08)
Total Other Comprehensive Loss (net of tax)	(B)	(78.64)	(6.81)
Total Comprehensive Income for the year (net of tax)	(A)+(B)	2,378.51	1,731.54
Earnings per Share - (Face value of ₹ 2 each)			
Basic and Diluted (in ₹)	28	11.37	8.05

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

Amrish Vaidya

Partner

Membership No : 101739

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Karan Adani

Managing Director

DIN: 03088095

Ashwani Gupta

Wholetime Director & CEO

DIN : 10455435

D. Muthukumaran

Chief Financial Officer

Kamlesh Bhagia

Company Secretary

Place : Ahmedabad

Date : May 01, 2025

Place : Ahmedabad

Date : May 01, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

₹ In crore

Particulars	Equity Share Capital	Equity Component of Non-Cumulative Redeemable Preference shares	Other Equity Reserve and Surplus						Other Comprehensive Income	Total
			Securities Premium	Capital Reserve	Debt Redemption Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings		
Balance as at April 1, 2023	432.03	166.53	9,731.34	(72.43)	701.45	2,853.30	7.84	14,678.82	203.81	28,702.69
Profit for the year	-	-	-	-	-	-	-	1,738.35	-	1,738.35
Other Comprehensive Income										
Re-measurement gain on defined benefit plans (net of tax)	-	-	-	-	-	-	-	1.27	-	1.27
Net Loss on FVTOCI Equity Investments (net of tax)	-	-	-	-	-	-	-	-	(8.08)	(8.08)
Total Comprehensive Income/ (Loss) for the year	-	-	-	-	-	-	-	1,739.62	(8.08)	1,731.54
Dividend	-	-	-	-	-	-	-	(1,080.07)	-	(1,080.07)
Transfer to General Reserve	-	-	-	-	(108.33)	108.33	-	-	-	-
Transfer to Debt Redemption Reserve	-	-	-	-	133.95	-	-	(133.95)	-	-
Balance as at March 31, 2024	432.03	166.53	9,731.34	(72.43)	727.07	2,961.63	7.84	15,204.42	195.73	29,354.16
Profit for the year	-	-	-	-	-	-	-	2,457.15	-	2,457.15
Other Comprehensive Income										
Re-measurement loss on defined benefit plans (net of tax)	-	-	-	-	-	-	-	(0.64)	-	(0.64)
Net Loss on FVTOCI Equity Investments (net of tax)	-	-	-	-	-	-	-	-	(78.00)	(78.00)
Total Comprehensive Income/ (Loss) for the year	-	-	-	-	-	-	-	2,456.51	(78.00)	2,378.51

Statement of Changes in Equity

for the year ended March 31, 2025

₹ In crore

Particulars	Equity Share Capital	Equity Component of Non-Cumulative Redeemable Preference shares	Other Equity					Other Comprehensive Income	Total
			Securities Premium	Capital Reserve	Debenture Redemption Reserve	General Reserve	Capital Redemption Reserve	Retained Earnings	
Dividend	-	-	-	-	-	-	-	(1,296.08)	(1,296.08)
Transfer to General Reserve	-	-	-	-	(108.34)	108.34	-	-	-
Transfer to Debenture Redemption Reserve	-	-	-	-	106.30	-	-	(106.30)	-
Balance as at March 31, 2025	432.03	166.53	9,731.34	(72.43)	725.03	3,069.97	7.84	16,258.55	117.73
									30,436.59

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

Amrish Vaidya

Partner

Membership No : 101739

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Karan Adani

Managing Director

DIN: 03088095

Ashwani Gupta

Wholetime Director & CEO

DIN : 10455435

D. Muthukumar

Chief Financial Officer

Place : Ahmedabad

Date : May 01, 2025

Kamlesh Bhagia

Company Secretary

Place : Ahmedabad

Date : May 01, 2025

Statement of Cash Flows

for the year ended March 31, 2025

Particulars	₹ In crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flows from Operating Activities		
Net Profit before Tax	3,559.53	2,531.92
Adjustments for :		
Depreciation and Amortisation Expense	660.57	655.59
Unclaimed Liabilities / Excess Provision Written Back	(21.45)	(22.25)
Cost of assets transferred under Finance Lease	4.09	0.19
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	(2.27)	(5.31)
Financial Guarantees Income	(3.84)	(11.14)
Amortisation of Government Grant	(0.10)	(0.09)
Finance Costs	3,120.23	2,766.78
Derivative Gain (net)	(176.48)	(3.80)
Effect of exchange rate change	639.09	445.74
Interest Income	(1,751.92)	(1,565.89)
Dividend Income	(370.59)	(209.46)
Net Gain on sale of Current Investment	(15.92)	(0.18)
Gain Arising from stake sale in Terminal Assets	(94.19)	-
Loss due to Non-Current Investment Written Off	0.06	-
Amortisation of fair valuation adjustment on Security Deposit	2.67	1.72
Diminution in Value of Inventory	4.33	-
Loss/(Gain) on Sale / Discard of Property, Plant and Equipment (net)	1.40	(0.89)
Operating Profit before Working Capital Changes	5,736.43	4,519.66
Adjustments for :		
Increase in Trade Receivables	(61.64)	(225.46)
Increase in Inventories	(6.53)	(8.66)
Decrease/(Increase) in Financial Assets	128.33	(327.33)
(Increase)/Decrease in Other Assets	(139.40)	22.20
Increase/(Decrease) in Provisions	0.49	(4.67)
Increase/(Decrease) in Trade Payables	11.50	(105.41)
Increase in Financial Liabilities	228.40	17.06
Increase in Other Liabilities	51.45	24.89
Cash Generated from Operations	5,949.03	3,912.28
Direct Taxes paid (Net of Refunds)	(477.94)	(169.12)
Net Cash Generated from Operating Activities (A)	5,471.09	3,743.16
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)	(1,502.78)	(608.38)
Proceeds from Sale of Property, Plant and Equipment	2.36	1.78
Investments made in Subsidiaries/Joint Ventures/Others	(7,947.82)	(4,504.84)
Redemption of Investment in Subsidiary	1,194.91	2,731.00
Sale of Investment in Subsidiary	248.54	-
Refund of deposit / Capital Advance given against Capital Commitments	-	1,817.43
Loans / Inter Corporate Deposits (ICDs) given	(16,066.68)	(12,633.18)
Loans / Inter Corporate Deposits (ICDs) received back	17,578.54	9,861.16

Statement of Cash Flows

for the year ended March 31, 2025

₹ In crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from / (Deposit in) Fixed Deposits (net) including Margin Money Deposits	2,228.10	(1,442.52)
Redemption of Financial Instruments (net)	-	1,131.73
Proceeds from sale of / (Investment in) Current Investments (net)	17.92	(27.12)
Dividend Received	370.59	209.46
Interest Received	1,343.22	1,469.57
Net Cash Used in Investing Activities (B)	(2,533.10)	(1,993.91)
C. Cash Flows from Financing Activities		
Proceeds from Non-Current Borrowings	15,033.96	12,114.79
Repayment of Non-Current Borrowings	(14,392.37)	(10,063.12)
Proceeds from / (Repayment of) Current Borrowings (net)	393.97	(55.50)
Interest & Finance Charges Paid	(2,708.18)	(2,368.71)
Repayment of lease liabilities	(4.83)	(4.82)
Gain/(Loss) on settlement / cancellation of derivative contracts	152.75	(10.88)
Payment of Dividend on Equity and Preference Shares	(1,295.78)	(1,079.68)
Net Cash Used in Financing Activities (C)	(2,820.48)	(1,467.92)
D. Net Increase in Cash and Cash Equivalents (A+B+C)	117.51	281.33
E. Cash and Cash Equivalents at the Beginning of the Year	346.77	65.44
F. Cash and Cash Equivalents at the End of the Year (refer note 11)	464.28	346.77
Components of Cash & Cash Equivalents (refer note 11)		
Cash on Hand	0.03	0.07
Balances with Banks		
- In Current Accounts	297.19	141.05
- In Fixed Deposit Accounts	167.06	205.65
Cash and Cash Equivalents at the end of the year	464.28	346.77

Summary of material accounting policies refer note 2.2

Notes:

- The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 on Statement of Cash Flows notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under note (16)(a).

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

Amrish Vaidya

Partner

Membership No : 101739

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

Karan Adani

Managing Director

DIN: 03088095

Ashwani Gupta

Wholtime Director & CEO

DIN : 10455435

D. Muthukumaran

Chief Financial Officer

Kamlesh Bhagia

Company Secretary

Place : Ahmedabad

Date : May 01, 2025

Place : Ahmedabad

Date : May 01, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

1 Corporate information

The financial statements comprise financial statements of Adani Ports and Special Economic Zone Limited ("the Company" or "APSEZL") (CIN : L63090GJ1998PLC034182) for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It's shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad-382421.

The Company is in the business of development, operations and maintenance of port infrastructure (port services and related infrastructure development) and has linked multi product Special Economic Zone (SEZ) and related infrastructure contiguous to Port at Mundra. The initial port infrastructure facilities at Mundra including expansion thereof through development of additional port terminals and south port terminal infrastructure facilities which are developed pursuant to the concession agreement with Government of Gujarat (GoG) and Gujarat Maritime Board (GMB) for 30 years period effective from February 17, 2001. At Mundra, the Company has expanded port infrastructure facilities at West Basin through GoG approval for which the concession period will be effective till the year 2040, primarily to handle coal cargo. The said supplementary concession agreement is in the process of getting signed with GoG and GMB although Coal terminal at Wandh is recognized as commercially operational w.e.f. February 01, 2011.

The first Container Terminal facility (CT 1) developed at Mundra, was transferred under a Sub-Concession Agreement entered on January 07, 2003 between Mundra International Container Terminal Limited (MICTL) and the Company in line with the Concession Agreement, wherein the ownership of the asset (CT 1) was transferred by the Company to the MICTL. MICTL was given rights to handle container cargo at the CT 1 Terminal for a period that was co-terminus with the Concession Agreement of Mundra Port, i.e. till February 16, 2031. The container terminal facilities developed at South Port location include CT 3, for development of which the Company had entered into an agreement with the Adani International Container Terminal Private Limited (AICTPL), a 50:50 Joint Venture between the Company and Mundi Limited (subsidiary of (Mediterranean Shipping Company) MSC shipping line). AICTPL is a sub-concessionaire as per the arrangement and the ownership of the CT 3 Terminal is transferred to AICTPL in line with the Sub-Concession Agreement dated October 17, 2011. The period of the said Sub-Concession Agreement is also co-terminus with the Concession Agreement of Mundra Port, and during the said period AICTPL can handle container cargo at CT 3 terminal. In the financial year 2017-18, Sub-Concession Agreement was entered into for the extension of CT 3 Terminal. This terminal, an extension of CT 3 was developed and ownership of the same was also transferred to AICTPL in line with the above. Operations commenced at CT 3 Extension w.e.f. November 01, 2017.

As part of South Port, the third Container Terminal is CT 4, the ownership of this terminal is also transferred after development to a sub-concessionaire in line with the Mundra Concession Agreement; who in this case is Adani CMA Mundra Terminal Private Limited (ACMTPL), a 50:50 Joint Venture between the Company and CMA Terminals, France (joint venture agreement dated July 30, 2014). The company has already obtained sub-concessionaire approval from GMB/GoG for container terminals that are developed and operated under sub-concession route. However, the Sub-Concession Agreements for Terminals of CT 3, CT 3 Extension and CT 4 are to be approved by GOG for the final signing between parties and GMB as confirming party.

The Multi Product Special Economic Zone developed at Mundra by the Company along with port infrastructure facilities is approved by the Government of India vide their letter no. F-2/11/2003/EPZ dated April 12, 2006 and subsequently amended from time to time till date. The Company has also set up Free Trade and Warehousing Zone at Mundra based on approval of Ministry of Commerce and Industry vide letter no.F.1/16/2011-SEZ dated January 04, 2012. The Company has also set up additional Multi Product Special Economic Zone at Mundra Taluka over an area of 1,856 hectares as per approval from Ministry of Commerce and Industry vide approval letter dated April 24, 2015. The Company has received single notification consolidating all three notified SEZ in Mundra vide letter dated March 15, 2016 of Ministry of Commerce and Industry, Department of Commerce (SEZ Section).

The financial statements were authorised for issue in accordance with a resolution of the directors on May 01, 2025.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

2 Basis of Preparation

2.1 The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended).

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy as mentioned in note 2.2 (w) hitherto in use.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Defined Benefit Plans – Plan Assets measured at fair value; and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

In addition, the financial statements are presented in Indian Rupees (₹) in crore and all values are rounded off to two decimal (₹ 00,00,000), except when otherwise indicated.

2.2 Summary of material accounting policies

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or
- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

b) Foreign currency transactions :

The Company's financial statements are presented in INR, which is functional currency of the Company. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

c) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative financial instruments and unquoted financial assets measured at fair value and for non recurring fair value measurement, such as an assets under the scheme of business undertaking.

External valuers are involved for valuation of significant assets, such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management and in specific cases after discussion with and approval by the Company's Audit Committee. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (refer note 34.2 and 2.3)
- Quantitative disclosures of fair value measurement hierarchy (refer note 34.2)
- Investment in unquoted equity shares (refer note 4)
- Financial instruments (including those carried at amortised cost) (refer note 34.1)

d) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The specific recognition criteria described below must also be met before revenue is recognized.

Port Operation Services

Revenue from port operation services including cargo handling, storage, rail infrastructure and other ancillary port services are recognized in the accounting period in which the services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services.

In cases, where the contracts include multiple contract obligations, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these prices are not directly observable, they are estimated based on expected cost plus margin. Revenue recorded by the company is net of variable consideration on account of various discounts offered by the Company as part of the contract.

Revenue on take-or-pay charges are recognized for the quantity that is the difference between annual agreed tonnage and actual quantity of cargo handled. The amount recognized as revenue is exclusive of goods & service tax where applicable.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Income in the nature of license fees / waterfront royalty and revenue share is recognized in accordance with terms and conditions of relevant service agreement with customers/ sub concessionaire.

Income towards infrastructure premium is recognized as revenue in the year in which the Company provides access to its common infrastructure.

Interest income

For all financial assets measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized either as an income in equal amounts over the expected useful life of the related asset or by deducting grant in arriving at the carrying amount of the assets.

Waterfront royalty on cargo under the concession agreement is paid at concessional rate in terms of rate prescribed by Gujarat Maritime Board (GMB) and notified in official gazette of Government of Gujarat, wherever applicable.

f) Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

g) Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax (including Minimum Alternate Tax (MAT)) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that (i) is not a business combination (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax is not recognised when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that (i) is not a business combination (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The Company recognizes tax credits in the nature of Minimum Alternate Tax (MAT) credit as an asset only to the extent that there is sufficient taxable temporary difference /convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the statement of profit and loss. The Company reviews the such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have sufficient taxable temporary difference /convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

h) Property, Plant and Equipment (PPE)

Property, Plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs (if capitalisation criteria are met) and other cost directly attributable to bringing the asset to its working condition for the intended use.

Property, Plant and Equipment and Capital Work in progress are stated at cost. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are charged to statement of profit or loss as incurred.

The Company adjusts exchange differences arising on translation difference/settlement of long term foreign currency monetary items outstanding in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial statements i.e. March 31, 2016 and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining useful life of the asset. The depreciation on such foreign exchange difference is recognised from first day of the financial year.

Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful lives estimated by the management and assessment made by expert. The identified component of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company has estimated the following useful life to provide depreciation on its certain Property, Plant and Equipments based on assessment made by expert and management estimate.

Assets	Estimated Useful life
Leasehold Land Development	Over the balance period of Concession Agreement and approved Supplementary Concession Agreement by Gujarat Maritime board as applicable
Marine Structure, Dredged Channel, Building RCC Frame Structure	50 Years as per concession agreement
Dredging Pipes - Plant and Machinery	1.5 Years
Nylon and Steel coated belt on Conveyor - Plant and Equipment	4 Years and 10 Years respectively
Inner Floating and outer floating hose, String of Single Point Mooring - Plant and Machinery	6 Years
Fender, Buoy installed at Jetty - Marine Structures	5 - 10 Years
Drains & Culverts	25 Years as per concession agreement
Carpeted Roads – Other than RCC	10 Years
Tugs	20 Years as per concession agreement

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

At the end of the sub-concession agreement and supplementary concession agreement, all contracted immovable and movable assets shall be transferred to and shall vest in Gujarat Maritime Board ('GMB') for consideration equivalent to the Depreciated Replacement Value (the 'DRV'). Currently DRV is not determinable, accordingly, residual value of contract asset is considered to be the carrying value based on depreciation rates as per management estimate/ Schedule II of the Companies Act, 2013 at the end of concession period.

An item of property, plant and equipment covered under Concession agreement, sub-concession agreement and supplementary concession agreement, shall be transferred to and shall vest in Grantor (government authorities) at the end of respective concession agreement. In cases, where the Company is expected to receive consideration of residual value of property from grantor at the end of concession period, the residual value of contracted property is considered as the carrying value at the end of concession period based on depreciation rates as per management estimate/Schedule II of the Companies Act, 2013 and in other cases it is ₹ Nil.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

i) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets are not ready for the intended use on the Balance Sheet date are disclosed as "Intangible assets under development".

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets are de-recognised upon disposal or when no future economic benefits are expected from its use. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

A summary of the policies applied to the Company's intangible assets is as follows:

Intangible Assets	Method of Amortisation	Estimated Useful life
Software applications	on straight line basis	5 Years based on management estimate
Railway License	on straight line basis	35 Years based on validity of license

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising on translation of monetary items denominated in foreign currencies.

k) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-Use Assets

The Company recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transferred to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (m) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Income from long term leases

As a part of its business activity, the Company leases / sub-leases certain assets on long term basis to its customers. Leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease. In some cases, the Company enters into cancellable lease / sub-lease transaction agreement, while in other cases, it enters into non-cancellable lease / sub-lease agreement. The Company recognizes the income based on the principles of leases as set out in relevant accounting standard and accordingly in cases where the lease / sub-lease agreement are cancellable in nature, the income in the nature of upfront premium received / receivable is recognized on operating lease basis i.e. on a straight line basis over the period of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period and annual lease rentals are recognized on an accrual basis.

In cases where long term lease / sub-lease agreement are non-cancellable in nature, the income is recognized on finance lease basis i.e. at the inception of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period, the income recognized is equal to the present value of the minimum lease payment over the lease period (including non-refundable upfront premium) which is substantially equal to the fair value of leased / sub-leased. In respect of land given on finance lease basis, the corresponding cost of the land and development costs incurred are expensed off in the statement of profit and loss.

l) Inventories

Inventories are valued at lower of cost and net realisable value.

Stores and Spares: Valued at lower of cost and net realisable value. Cost is determined on a moving weighted average basis. Cost of stores and spares lying in bonded warehouse includes custom duty payable.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Net Realisable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business.

m) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at every year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

n) Provisions, Contingent Liabilities and Contingent Assets

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Operational Claim provisions

Provisions for operational claims are recognised when the service is provided to the customer. Further recognition is based on historical experience. The initial estimate of operational claim related cost is revised annually.

o) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Company measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

p) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets. Trade receivable that do not contain a significant financing component are initially recognised at transaction price.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments, derivative financial instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For equity instruments, the Company may make an irrevocable election to present in other comprehensive income, subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Investments in subsidiaries and joint ventures are accounted for at cost less impairment, if any.

Perpetual debt

The Company invests in a subordinated perpetual debt, redeemable at the issuer's option, with a fixed coupon that can be deferred indefinitely if the issuer does not pay a dividend on its equity shares. The Company classifies these instruments as equity under Ind AS 32.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure :

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits and bank balances.
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
- c) Lease receivables under Ind As 116
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind As 116

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L).

The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Loans and borrowings

After initial recognition at fair value, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

After initial recognition, an issuer of such a contract shall subsequently measure it at the higher of:

- (i) the amount of the loss allowance determined and
- (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

q) Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument or on settlement of such derivative financial instruments are recognised in statement of profit and loss and are classified as Foreign Exchange (Gain) / Loss except those relating to borrowings, which are separately classified under Finance Cost.

r) Redeemable preference shares

Redeemable preference shares are initially recognised at fair value and classified as financial liability.

On issuance of the redeemable preference shares, the fair value of the liability component is determined as net present value of transaction using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption. The residual amount is classified under Equity.

Transaction costs are apportioned between the liability and equity components of the redeemable preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

s) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks & on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

t) Cash dividend to equity holders of the company

The Company recognises a liability for payment of dividend to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

u) Earnings per share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

v) Business Combination

Business Combination has been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

the date on which control is transferred to the Company. The cost of acquisition also includes fair value of any contingent considerations. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at the fair value on the date of acquisition.

Transaction costs that the Company incurs in connection with a business combination are expensed as incurred.

Business combinations arising from transfers of interests in entities that are under the common control are accounted for using the pooling of interests method. The assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect their fair values or recognise any new assets or liabilities. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in capital reserve and presented separately from other capital reserves.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

w) Amended standards adopted by the Company

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from April 01, 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 -Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Ind AS Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Judgements

In the process of applying the accounting policies, management has made the following judgements, which has the most significant effect on the financial statements:

(i) Entities in which the Company holds less than a majority of voting rights (de facto control):-

- a) The Company owns 49% ownership interest in Dholera Infrastructure Private Limited ("DIPL"). The Company has entered into an agreement with the other shareholders of the DIPL basis which the directors of the Company have assessed that it has the practical ability to direct the relevant activities of DIPL unilaterally and therefore Company has control over DIPL and considered as subsidiary.
- b) The Company along with its subsidiary owns 49% ownership interest in Mundra Solar Technopark Private Limited. The Company took control over business against outstanding receivables from the said entity. The Company also exercises control over board of the said entity pursuant to a shareholder agreement consequential to which the Company has considered as subsidiary.
- c) The Company along with its subsidiary owns 48.97% ownership interest in Mundra LPG Terminal Private Limited ("MLTPL"). Considering the further Investment in equity instrument, the Company has obtained management and operational control of MLTPL from April 2022 and the same has been considered as subsidiary.

(B) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Refer note 4(b).

ii) Taxes

Deferred tax (including MAT Credits) assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 27.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

iii) Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 34 for further disclosures.

iv) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

3. Property, Plant and Equipment, Right-of-Use assets, other Intangible Assets, Goodwill, Capital Work-in-Progress and Intangible Assets Under Development

Note 3(a) Property, Plant and Equipment

	Free Hold Land	Buildings, Roads and Civil Infrastructure	Computer Hardware	Leasehold Land Development	Office Equipment	Plant & Equipment	Furniture & Fixture	Vehicles	Dredged Channels	Marine Structures	Railway Wagons	Tugs and Boats	Project Assets	Total
Cost														
As at April 1, 2023	684.08	2,314.69	121.14	358.22	129.28	3,896.20	197.76	212.40	2,696.30	1,920.27	-	20.08	1,066.23	13,616.65
Additions	35.01	77.65	22.60	140.37	7.62	109.82	2.71	54.90	3.61	0.83	674.04	7.92	88.87	1,225.95
Deductions/Adjustment	-	(28.26)	(24.14)	-	(9.02)	(70.20)	(0.37)	(2.11)	-	(3.81)	(674.04)	-	(4.07)	(816.02)
As at March 31, 2024	719.09	2,364.08	119.60	498.59	127.88	3,935.82	200.10	265.19	2,699.91	1,917.29	-	28.00	1,151.03	14,026.58
Additions	60.75	24.66	16.55	3.42	9.04	1,724.04	1.61	3.47	0.21	7.54	130.72	29.38	82.56	2,093.95
Deductions/Adjustment	(2.30)	-	-	-	-	(25.59)	(0.15)	(2.65)	-	(0.14)	(130.72)	(0.07)	(3.82)	(165.44)
As at March 31, 2025	777.54	2,388.74	136.15	502.01	136.92	5,634.27	201.56	266.01	2,700.12	1,924.69	-	57.31	1,229.77	15,955.09
Accumulated Depreciation														
As at April 1, 2023	-	702.12	79.21	130.26	83.65	1,491.65	80.68	13.80	357.63	275.06	-	12.87	655.28	3,882.21
Depreciation for the year	-	74.94	20.24	19.98	19.63	248.29	20.09	29.63	54.08	40.94	0.42	1.76	79.09	609.09
Deductions/Adjustment	-	(28.11)	(24.05)	-	(9.02)	(65.67)	(0.37)	(2.11)	-	(3.81)	(0.42)	-	(3.72)	(137.28)

₹ In crore

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

3. Property, Plant and Equipment, Right-of-Use assets, other Intangible Assets, Goodwill, Capital Work-in-Progress and Intangible Assets Under Development (Contd.)

₹ In crore

Particulars	Free Hold Land	Buildings, Roads and Civil Infrastructure	Computer Hardware	Leasehold Land Development	Office Equipment	Plant & Equipment	Furniture & Fixture	Vehicles	Dredged Channels	Marine Structures	Railway Wagons	Tugs and Boats	Project Assets	Total
As at March 31, 2024	-	748.95	75.40	150.24	94.26	1,674.27	100.40	41.32	411.71	312.19	-	14.63	730.65	4,354.02
Depreciation for the year	-	76.66	20.70	22.19	14.40	261.30	19.83	32.93	54.38	40.92	-	1.62	70.20	615.13
Deductions/Adjustment	-	-	-	-	-	(23.14)	(0.15)	(2.65)	-	(0.14)	-	(0.07)	(2.51)	(28.66)
As at March 31, 2025	-	825.61	96.10	172.43	108.66	1,912.43	120.08	71.60	466.09	352.97	-	16.18	798.34	4,940.49
Net Block														
As at March 31, 2024	719.09	1,615.13	44.20	348.35	33.62	2,261.55	99.70	223.87	2,288.20	1,605.10	-	13.37	420.38	9,672.56
As at March 31, 2025	777.54	1,563.13	40.05	329.58	28.26	3,721.84	81.48	194.41	2,234.03	1,571.72	-	41.13	431.43	11,014.60

i) Depreciation of ₹ 0.01 crore (previous Year ₹ 0.74 crore) relating to the project assets has been allocated to Capitalisation / Capital Work in progress.

ii) Plant and Equipment includes cost of Water Pipeline amounting to ₹ 3.37 crore (Gross) (previous year ₹ 3.37 crore), accumulated depreciation ₹ 3.02 crore (previous year ₹ 3.01 crore) which is constructed on land not owned by the Company.

iii) Land development cost on leasehold land includes costs incurred towards reclaimed land of ₹ 180.18 crore (Gross) (previous year ₹ 180.18 crore), accumulated depreciation ₹ 88.87 crore (previous year ₹ 80.20 crore).

The cost has been estimated by the management, being cost allocated out of the dredging activities approximate the actual cost.

iv) Reclaimed land measuring 1093.53 hectare are pending to be registered in the name of the Company.

v) Project Assets includes dredgers and earth moving equipments.

vi) Free Hold and Lease Hold Land includes Land given on Operating Lease Basis:

Gross Block as at March 31, 2025 : ₹ 6.71 crore (previous year : ₹ 6.71 crore)

Accumulated Depreciation as at March 31, 2025 : ₹ 0.59 crore (previous year : ₹ 0.53 crore)

Net Block as at March 31, 2025 : ₹ 6.12 crore (previous year : ₹ 6.18 crore)

vii) Refer footnote to note 14 and 18 for security / charges created.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

3. Property, Plant and Equipment, Right-of-Use assets, other Intangible Assets, Goodwill, Capital Work-in-Progress and Intangible Assets Under Development (Contd.)

viii) Following is the details of immovable properties not held in the name of the Company:

₹ In crore

Relevant line items in the Balance sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter or director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Reclaimed Land	180.18	NA	NA	NA	Reclaimed land allotment is being processed by Government of Gujarat (GOG).

Note 3(b) Right-of-use assets

₹ In crore

Particulars	Land	Building	Total
Cost			
As at April 1, 2023	378.57	60.42	438.99
Additions	1.99	-	1.99
Deductions/Adjustment	(68.62)	-	(68.62)
As at March 31, 2024	311.94	60.42	372.36
Additions	13.99	-	13.99
Deductions/Adjustment	(9.64)	-	(9.64)
As at March 31, 2025	316.29	60.42	376.71
Accumulated Depreciation			
As at April 1, 2023	72.10	22.64	94.74
Depreciation for the year	18.75	5.66	24.41
Deductions/Adjustment	(9.83)	-	(9.83)
As at March 31, 2024	81.02	28.30	109.32
Depreciation for the year	17.69	5.66	23.35
Deductions/Adjustment	(2.38)	-	(2.38)
As at March 31, 2025	96.33	33.96	130.29
Net Block			
As at March 31, 2024	230.92	32.12	263.04
As at March 31, 2025	219.96	26.46	246.42

- (i) As a part of concession agreement for development of port and related infrastructure at Mundra, the Company has been allotted land on lease basis by Gujarat Maritime Board (GMB) which is included in above value of land. The Company has recorded rights in the GMB Land at present value of future annual lease payments in the books and classified the same as Right-of-Use assets.
- (ii) Refer footnote to note 14 and 18 for security / charges created.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

3. Property, Plant and Equipment, Right-of-Use assets, other Intangible Assets, Goodwill, Capital Work-in-Progress and Intangible Assets Under Development (Contd.)

Note 3(c) Other Intangible Assets

₹ In crore

Particulars	Software	Railway License	Total
Cost			
As at April 1, 2023	152.35	5.00	157.35
Additions	17.30	-	17.30
Deductions/Adjustment	(38.13)	-	(38.13)
As at March 31, 2024	131.52	5.00	136.52
Additions	8.95	-	8.95
Deductions/Adjustment	-	-	-
As at March 31, 2025	140.47	5.00	145.47
Accumulated Amortisation			
As at April 1, 2023	90.58	0.59	91.17
Amortisation for the year	22.68	0.15	22.83
Deductions/Adjustment	(38.11)	-	(38.11)
As at March 31, 2024	75.15	0.74	75.89
Amortisation for the year	21.96	0.14	22.10
Deductions/Adjustment	-	-	-
As at March 31, 2025	97.11	0.88	97.99
Net Block			
As at March 31, 2024	56.37	4.26	60.63
As at March 31, 2025	43.36	4.12	47.48

i) Refer footnote to note 14 and 18 for security / charges created.

Note 3(d) Goodwill

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Carrying value at the beginning	44.86	44.86
Carrying value at the end	44.86	44.86

i) Goodwill arising on amalgamation of Adani Ports Limited, acquired through business combination pertains to cash generating units (CGUs) which are part of 'Port and SEZ' activities segment. The goodwill is tested for impairment annually. As at March 31, 2025 and March 31, 2024 the goodwill is not impaired.

The recoverable amount of the CGUs are determined from value-in-use calculation. The key assumptions for the value-in-use calculations are those regarding the discount rate, growth rates and expected changes to direct costs during the year. Management estimates discount rate using pre-tax rates that reflect current market assessments of the time value of money. The growth rate are based on management's forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. The Company prepares its forecasts based on the most recent financial budget approved by management with projected revenue growth rates. The management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount to exceed its recoverable amount. Goodwill is attributable to future growth of business out of synergies.

ii) Refer footnote to note 14 and 18 for security / charges created.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

3. Property, Plant and Equipment, Right-of-Use assets, other Intangible Assets, Goodwill, Capital Work-in-Progress and Intangible Assets Under Development (Contd.)

Note 3(e) Capital Work-in-Progress (CWIP)

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Opening	809.50	637.71
Additions	2,128.90	1,415.04
Capitalised during the year	(2,102.90)	(1,243.25)
Closing	835.50	809.50

(i) Refer footnote to note 14 and 18 for security / charges created.

Capital Work-in-Progress (CWIP) Ageing

As at March 31, 2025

₹ In crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	547.30	150.53	96.09	41.58	835.50
Total	547.30	150.53	96.09	41.58	835.50

As at March 31, 2024

₹ In crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	573.78	177.11	15.10	43.51	809.50
Total	573.78	177.11	15.10	43.51	809.50

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

There are no temporarily suspended projects.

Note 3(f) Intangible Assets Under Development (IUD)

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Opening	-	-
Additions	105.18	-
Capitalised during the year	-	-
Closing	105.18	-

(i) Refer footnote to note 14 and 18 for security / charges created.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

3. Property, Plant and Equipment, Right-of-Use assets, other Intangible Assets, Goodwill, Capital Work-in-Progress and Intangible Assets Under Development (Contd.)

Intangible Assets Under Development (IUD) Ageing

As at March 31, 2025

₹ In crore

Particulars	Amount in IUD for a period of				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	
Projects in Progress	105.18	-	-	-	105.18
Total	105.18	-	-	-	105.18

Intangible Assets under Development as at March 31, 2024 is ₹ Nil.

There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

There are no temporarily suspended projects.

4 Non - Current Investments

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Unquoted		
In Equity Shares of Company [(Investment at fair value through OCI) (refer note (d) below)]		
16,42,00,000 (previous year 16,42,00,000) fully paid Equity Shares of ₹ 10 each of Kutch Railway Company Limited	291.96	384.72
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Dhamra LPG Terminal Private Limited	0.05	0.05
1,000 (previous year 1,000) fully paid Equity Shares of AUD 1 each of NQXT Port Pty Limited	*-	*-
Total FVTOCI Investment	292.01	384.77
In Equity Shares of subsidiaries (valued at cost)		
65,50,00,000 (previous year 65,50,00,000) fully paid Equity Shares of ₹ 10 each of Adani Logistics Limited (refer note (e) below)	739.51	739.51
25,61,53,846 (previous year 25,61,53,846) fully paid Equity Shares of ₹ 10 each of Adani Petronet (Dahej) Port Limited	256.15	256.15
24,50,000 (previous year 24,50,000) fully paid Equity Shares of ₹ 10 each of Mundra SEZ Textile and Apparel Park Private Limited	2.45	2.45
4,50,00,000 (previous year 4,50,00,000) fully paid Equity Shares of ₹ 10 each of Karnavati Aviation Private Limited (refer note (e) below)	62.95	62.95
11,58,88,500 (previous year 11,58,88,500) fully paid Equity Shares of ₹ 10 each of Adani Murmugao Port Terminal Private Limited (refer note (b) (ii) below)	115.89	115.89
35,00,000 (previous year 35,00,000) fully paid Equity Shares of ₹ 10 each of Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited) (refer note (e) below)	3.86	3.86
71,54,70,000 (previous year 71,54,70,000) fully paid Equity Shares of ₹ 10 each of Adani Hazira Port Limited (refer note (a) below)	715.47	715.47
10,12,80,000 (previous year 10,12,80,000) fully paid Equity Shares of ₹ 10 each of Adani Vizag Coal Terminal Private Limited (refer note (b) (i) below)	101.28	101.28

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4 Non - Current Investments (Contd.)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
12,00,50,000 (previous year 12,00,50,000) fully paid Equity Shares of ₹ 10 each of Adani Kandla Bulk Terminal Private Limited (refer note (c) below)	120.05	120.05
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)	0.05	0.05
3,00,000 (previous year 3,00,000) fully paid Equity Shares of ₹ 10 each of Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited) (refer note (e) below)	0.72	0.72
Nil (previous year 31,50,00,000) fully paid Equity Shares of ₹ 10 each of Adani Ennore Container Terminal Private Limited (refer note (i) below)	-	315.00
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Kattupalli Port Limited	0.05	0.05
13,50,50,000 (previous year 13,50,50,000) fully paid Equity Shares of ₹ 10 each of Shanti Sagar International Dredging Limited (refer note (e) below)	142.40	142.40
89,70,00,000 (previous year 89,70,00,000) fully paid Equity Shares of ₹ 10 each of Adani Vizhinjam Port Private Limited (refer note (e) below)	911.18	907.00
114,80,00,000 (previous year 114,80,00,000) fully paid Equity Shares of ₹ 10 each of The Dhamra Port Company Limited (refer note (a) and (e) below)	2,811.22	2,811.22
1,01,000 (previous year 1,01,000) fully paid Equity Shares of AUD 1 each of Abbot Point Operations Pty Limited (refer note (e) below)	12.84	12.84
5,76,92,155 (previous year 5,76,92,155) fully paid Equity Shares of ₹ 10 each of Adani Harbour Services Limited	106.26	106.26
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Madurai Infrastructure Limited	0.05	0.05
11,850 (previous year 11,850) fully paid Equity Shares of ₹ 100 each of Adinath Polyfills Private Limited	38.51	38.51
4,900 (previous year 4,900) fully paid Equity Shares of ₹ 10 each of Dholera Infrastructure Private Limited	*-	*-
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Ports Technologies Private Limited	0.05	0.05
38,80,00,000 (previous year 38,80,00,000) fully paid Equity Shares of ₹ 10 each of Marine Infrastructure Developer Private Limited	388.00	388.00
8,85,76,159 (previous year 8,85,76,159) fully paid Equity Shares of ₹ 10 each of Adani Krishnapatnam Port Limited ("AKPL") (refer note (e) below)	6,414.47	6,414.47
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)	0.05	0.05
5,50,000 (previous year 5,50,000) fully paid Equity Shares of ₹ 10 each of Mundra Solar Technopark Private Limited	0.56	0.56

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4 Non - Current Investments (Contd.)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Container Terminal Limited	0.05	0.05
400,50,000 (previous year 110,50,000) fully paid Equity Shares of ₹ 10 each of HDC Bulk Terminal Limited	40.05	11.05
5,53,409 (previous year 5,53,409) fully paid Equity Shares of BDT 10 each of Adani Bangladesh Ports Private Limited	0.47	0.47
6,000 (previous year 6,000) fully paid Equity Shares of USD 1 each of Anchor Port Holding Pte Limited	0.04	0.04
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Gangavaram Port Limited	0.05	0.05
Nil (previous year 10,000) fully paid Equity Shares of ₹ 10 each of Aqua Desilting Private Limited (refer note (n) below)	-	0.01
1,23,05,000 (previous year 1,23,05,000) fully paid Equity Shares of USD 1 each of Adani International Ports Holdings Pte Limited	101.25	101.25
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)	1.00	1.00
20,00,01,983 (previous year 20,00,01,983) fully paid Equity Shares of ₹ 10 each of Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)	4,895.76	4,895.76
10215,10,70,000 (previous year 9093,00,70,000) fully paid Equity Shares of NIS 0.01 each of Mediterranean International Ports A.D.G.D Limited	2,397.34	2,132.31
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Dighi Port Limited	1.00	1.00
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Mundra LPG Terminal Private Limited	0.05	0.05
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Adani Bulk Terminals (Mundra) Limited	0.04	0.04
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Tajpur Sagar Port Limited	0.05	0.05
Nil (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Aviation Fuels Limited (refer note (n) below)	-	0.05
10,00,000 (previous year 10,00,000) fully paid Equity Shares of ₹ 10 each of Karaikal Port Private Limited (refer note (e) below)	8.50	1.00
25,00,000 (previous year 25,00,000) fully paid Equity Shares of ₹ 10 each of Udanvat Leasing IFSC Limited	2.50	2.50
9,60,000 (previous year 9,60,000) fully paid Equity Shares of ₹ 10 each of Adani Container Manufacturing Limited	1.16	1.16
21,59,11,250 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Gopalpur Ports Limited (refer note (j) below)	1,115.10	-
50,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of DPA Container And Clean Cargo Terminal Limited (refer note (k) below)	0.05	-
	21,508.48	20,402.68

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4 Non - Current Investments (Contd.)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
In Equity Shares of joint ventures (valued at cost)		
32,22,31,817 (previous year 32,22,31,817) fully paid Equity Shares of ₹ 10 each of Adani International Container Terminal Private Limited (refer note (e) below)	341.03	341.03
5,93,78,278 (previous year 5,93,78,278) fully paid Equity Shares of ₹ 10 each of Adani CMA Mundra Terminal Private Limited (refer note (a) and (e) below)	63.86	63.86
50,09,72,175 (previous year 50,09,72,175) fully paid Equity Shares of ₹ 10 each of Indianoil Adani Ventures Limited	1,180.72	1,180.72
5,26,27,778 (previous year 5,26,27,778) fully paid Equity Shares of ₹ 10 each of IOT Utkal Energy Services Limited	39.09	39.09
16,06,50,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each of Adani Ennore Container Terminal Private Limited (refer note (i) below)	160.65	-
	1,785.35	1,624.70
Investment in Non-Cumulative Convertible Debentures of subsidiary (valued at cost) (refer note (h) below)		
Nil (previous year 245,70,00,000) 0.01% Non Cumulative Compulsory Convertible Debentures of ₹ 10 each of The Dhamra Port Company Limited (refer note (m) below)	-	2,457.00
Investment in Perpetual Non-Cumulative Non-convertible Debentures of subsidiaries (valued at cost) (refer note (f) below)		
50,00,00,000 (previous year 50,00,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Adani Logistics Limited	500.00	500.00
40,00,000 (previous year 40,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Adani Hospitals Mundra Private Limited	4.00	4.00
70,00,000 (previous year 70,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Mundra International Airport Limited	7.00	7.00
18,50,00,000 (previous year 18,50,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Karnavati Aviation Private Limited	185.00	185.00
110,00,00,000 (previous year 110,00,00,000) 6.50% Unsecured Perpetual Non-Cumulative Non-Convertible Debentures of ₹ 10 each of Marine Infrastructure Developer Private Limited	1,100.00	1,100.00
Investment in Perpetual Debt of subsidiaries (valued at cost) (refer note (f) below)		
Adani Logistics Limited	15,384.04	11,084.13
Adani Vizhinjam Port Private Limited	1,589.75	1,581.75
Madurai Infrastructure Limited	239.47	239.37
Marine Infrastructure Developer Private Limited	500.00	500.00
Dighi Port Limited	1,242.72	988.60
Mundra SEZ Textile and Apparel Park Private Limited	25.00	25.00
Adani Ports Technologies Private Limited	0.06	0.06

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4 Non - Current Investments (Contd.)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Karnavati Aviation Private Limited	115.00	115.00
Mundra Crude Oil Terminal Limited	564.08	564.08
Investment in Compulsory Convertible Participatory Preference Shares of subsidiary (valued at cost)		
Nil (previous year 68,00,07,962) Compulsory Convertible Participatory Preference Shares of ₹ 10 each of Adani Krishnapatnam Port Limited (refer note (l) below)	-	924.49
Investment in Optionally Convertible Debentures of subsidiary (valued at cost)		
28,65,88,700 (previous year 28,65,88,700) 0.01% Optionally Convertible Debentures of ₹ 100 each of Adani Gangavaram Port Limited (refer note (h) below)	2,865.89	2,865.89
13,87,376 (previous year Nil) Class A Optionally Convertible Debentures of ₹ 1,000 each of Gopalpur Ports Limited (refer note (j) below)	138.74	-
9,68,688 (previous year Nil) Class B Optionally Convertible Debentures of ₹ 1,000 each of Gopalpur Ports Limited (refer note (j) below)	96.87	-
1,22,50,000 (previous year Nil) 9.50% Class D Optionally Convertible Debentures of ₹ 1,000 each of Gopalpur Ports Limited (refer note (j) below)	1,225.00	-
245,70,00,000 (previous year Nil) 0.01% Optionally Convertible Debentures of ₹ 10 each of The Dhamra Port Company Limited (refer note (m) below)	2,457.00	-
Investment in Compulsory Convertible Debentures of subsidiary (valued at cost)		
1,28,79,640 (previous year 1,28,79,640) Compulsory Convertible Debentures of ₹ 100 each of Adani Tracks Management Services Limited	152.00	152.00
Investment in Non Convertible Redeemable Debentures of subsidiaries (valued at Amortised Cost)		
3,000 (previous year 4,000) 6.25% Non Convertible Redeemable Debentures of ₹ 10,00,000 each of Adani Vizhinjam Port Private Limited (refer note 10)	300.00	400.00
910 (previous year 250) 10% Non Convertible Redeemable Debentures of ₹ 10,00,000 each of HDC Bulk Terminal Limited	91.00	25.00
100 (previous year Nil) 10% Non Convertible Redeemable Debentures of ₹ 10,00,000 each of BU Agri Logistics Limited	10.00	-
	52,378.46	46,130.52
Impairment for Investment in Adani Vizag Coal Terminal Private Limited	(101.28)	(101.28)
Provision for Diminution in value of Perpetual Non-Convertible Debentures of Mundra International Airport Limited	(7.00)	(7.00)
	52,270.18	46,022.24

*- Figures being nullified on conversion to ₹ in crore.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4 Non - Current Investments (Contd.)

Notes:

- a) Number of Shares pledged with banks against borrowings by the respective companies are as per below.

Particulars	No of Shares Pledged	
	March 31, 2025	March 31, 2024
Subsidiary Companies	-	-
(i) Adani Hazira Port Limited	19,50,00,000	19,50,00,000
(ii) The Dhamra Port Company Limited	34,44,00,000	34,44,00,000
Joint Venture		
(i) Adani CMA Mundra Terminal Private Limited	3,02,82,922	3,02,82,922
	56,96,82,922	56,96,82,922

- b) (i) Adani Vizag Coal Terminal Private Limited ("AVCTPL"), a wholly owned subsidiary of the Company is engaged in Port services under concession agreement with Visakhapatnam Port Trust ("VPT"). During the year ended on March 31, 2023, AVCTPL and VPT had initiated termination on mutual consent as per right under the concession agreement citing force majeure events, which went for arbitration. Both the parties have filed the claim with arbitrators and the final outcome is yet to be decided.

During the year ended on March 31, 2022, the arbitration tribunal, in its interim order, observed that terminal remaining idle leads to its deterioration and fails to generate any revenue. Hence, terminal should be put to operation without any delay and has directed VPT to release an ad-hoc interim payment to AVCTPL. Based on such directions, ad-hoc payment of ₹ 155 crore has been received against handing over the possession, management and operational control of the terminal, leaving open all rights and contentions of both parties for examination at a later stage. Company has reassessed the carrying values of its loan and equity investment in AVCTPL in light of the aforesaid developments and has continued to carry these balances at values net of impairment provisions amounting to ₹ 297.38 crore.

- (ii) The carrying amounts of long-term investments in equity shares of Adani Mormugao Port Terminal Private Limited ("AMPTPL") amounts to ₹ 115.89 crore as at March 31, 2025 and non-current loans given to AMPTPL amounts to ₹ 423.01 crore as at March 31, 2025. The Company has been providing financial support to AMPTPL to meet its financial obligations as and when required in the form of loans, which are recoverable at the end of the concession period. AMPTPL had been in arbitration with Mormugao Port Trust (MPT) regarding revenue share on deemed storage charges and loss of return on capital due to MPT's non-fulfilment of obligations under the concession agreement until June 2019. In earlier years, AMPTPL had created a provision amounting to ₹ 134.61 crore for revenue share on deemed storage charges based on the demand raised by Mormugao Port Trust (MPT) in FY 2016 -17 and continued to account provision for the period till September 2019. During the year, the Conciliation and Settlement Committee (CSC) finalized a settlement agreement under the Arbitration and Conciliation Act, 1996. As per the settlement, royalty on storage charges was agreed at 20% of 1% of the Annual Revenue Requirement (ARR). Consequently, AMPTPL has reversed the excess provision of ₹ 132.35 crore during the year ended March 31, 2025.

The Company has determined the recoverable amounts of its investments and loans in AMPTPL as at March 31, 2025 by considering a discounted cash flow model. Such determination is based on significant estimates & judgements made by the management as regards the benefits of the rationalization of revenue share on storage income, cargo traffic, port tariffs, inflation, discount rates which have been considered over the remaining concession period and are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Company's management has concluded that no provision for impairment in respect of such investments and loans is considered necessary at this stage.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4 Non - Current Investments (Contd.)

- c) During the year 2016-17, the Company had accounted for purchase of 3,12,13,000 numbers of equity shares of Adani Kandla Bulk Terminal Private Limited at consideration of ₹ 31.21 crore. The equity shares have been purchased from the Adani Enterprises Limited, a group company whereby this entity has become a wholly owned subsidiary. As per the management, the transfer has been recorded based on Irrevocable Letter of Affirmation dated March 31, 2017 from the seller and acceptance by the Company although legal transfer of equity share of Adani Kandla Bulk Terminal Private Limited is still in process at year end.

- d) Reconciliation of Fair value measurement of the investment in unquoted equity shares

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Opening Balance	384.77	283.90
Addition during the year	-	114.20
Fair value loss recognised in Other Comprehensive Income	(92.76)	(12.33)
Deduction during the year	-	(1.00)
Closing Balance	292.01	384.77

- e) Value of Deemed Investment accounted in subsidiaries and joint ventures in terms of fair valuation under Ind AS 109

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
i) Adani Logistics Limited	84.41	84.41
ii) Karnavati Aviation Private Limited	17.95	17.95
iii) Mundra International Airport Limited	0.36	0.36
iv) Adani Hospitals Mundra Limited	0.42	0.42
v) Shanti Sagar International Dredging Limited	7.35	7.35
vi) The Dhamra Port Company Limited	68.54	68.54
vii) Abbot Point Operations Pty Limited	12.33	12.33
viii) Adani International Container Terminal Private Limited	11.57	11.57
ix) Adani CMA Mundra Terminal Private Limited	4.48	4.48
x) Adani Vizhinjam Port Private Limited	14.18	10.00
xi) Adani Krishnapatnam Port Limited	220.46	220.46
xii) Karaikal Port Private Limited	7.50	-
	449.55	437.87

- f) Investment in Perpetual Non-Cumulative Non-convertible Debenture / Perpetual Debt (carrying interest rate of 7.50%) is redeemable / payable at issuer's option, can be deferred indefinitely and Interest is payable at the discretion of issuer. Accordingly, it is considered as equity instrument.
- g) Aggregate amount of unquoted investments as at March 31, 2025 ₹ 52,270.18 crore (previous year ₹ 46,022.24 crore).
- h) Interest is payable at the discretion of issuer and conversion ratio is fixed to fixed at the maturity and same is considered as equity instrument.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

4 Non - Current Investments (Contd.)

- i) During the year, upon fulfillment 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 has 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.
- j) During the year, the Company has concluded the acquisition of 95% equity stake in Gopalpur Ports Limited ("GPL") on October 11, 2024 from existing shareholders of GPL.
- k) DPA Container And Clean Cargo Terminal Limited has been incorporated as a Wholly Owned Subsidiary of the Company on August 09, 2024.
- l) 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 year, 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 has accounted for OCRPS at fair value. The difference between the carrying amount of CCPS and fair value of OCRPS is ₹ 244.49 crore which is included in other expense in the Statement of Profit and Loss. Further, OCRPS has been redeemed during the year.
- m) During the year, the company and management of The Dhamra Port Company Limited (DPCL) has agreed to change in terms of existing investment in Cumulative Convertible Debentures ("CCD") which resulted in issue of Optionally Convertible Debentures ("OCD").
- n) During the year, the Company has written off its investment in Adani Aviation Fuels Limited and Aqua Desilting Private Limited as both companies have filed strike off application with Registrar of Companies (ROC).

5 Trade Receivables

(unsecured, unless otherwise stated)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Trade Receivables		
- Considered good	1,362.98	1,321.34
Less : Allowances for expected credit loss	(58.79)	(78.79)
	1,304.19	1,242.55

Refer note 32 for Related Party Balances

Notes:

- a) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies except transaction with related party (refer note 32) in which any director is a partner, a director or a member.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

5 Trade Receivables (Contd.)

- b) Generally, as per credit terms trade receivable are collectable within 60 days although the Company provide extended credit period with interest between 7.50% to 9% considering business and commercial arrangements with the customers including with the related parties.

- c) Trade receivables ageing schedule for March 31, 2025 is as below

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	837.42	456.34	9.25	13.26	3.33	43.38	1,362.98
2	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
3	Allowances for expected credit loss	-	-	-	-	-	-	(58.79)
	Total							1,304.19

Trade receivables ageing schedule for March 31, 2024 is as below

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	584.93	655.35	27.21	9.56	2.38	41.91	1,321.34
2	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
3	Allowances for expected credit loss	-	-	-	-	-	-	(78.79)
	Total							1,242.55

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

6 Loans

(Unsecured unless otherwise stated)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans to Related Parties (refer note 4 (b))				
Considered good	12,499.27	13,142.06	280.13	1,108.63
Credit impaired	205.01	205.01	-	-
Loans to others				
Considered good	13.00	13.00	20.00	20.00
	12,717.28	13,360.07	300.13	1,128.63
Less: Allowances for doubtful loans	(205.01)	(205.01)	-	-
	12,512.27	13,155.06	300.13	1,128.63

All the above loans have been given for business purposes.

7 Other Financial Assets

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security deposit				
Considered good	166.61	198.67	32.23	18.26
Considered doubtful	-	-	7.27	7.27
	166.61	198.67	39.50	25.53
Less: Allowances for Doubtful Deposit	-	-	(7.27)	(7.27)
	166.61	198.67	32.23	18.26
Advances to Employees	0.92	0.93	2.23	2.42
Lease Receivable (refer note (i) below)	3,063.61	2,903.92	143.81	128.00
Interest Accrued	10.17	21.11	910.72	695.94
Non Trade receivable	-	-	80.56	161.00
Derivatives instruments / Forward Contracts Receivable	-	-	2.62	0.69
	3,241.31	3,124.63	1,172.17	1,006.31

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

7 Other Financial Assets (Contd.)

Note:

- (i) Future minimum lease receivables under finance leases together with the present value of the net minimum lease payments receivable ("MLPR") are as follows:

₹ In crore

Particulars	March 31, 2025		March 31, 2024	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within one year	366.46	232.30	342.69	212.74
After one year but not later than five years	1,516.41	936.24	1,407.12	843.83
More than five years	4,381.67	2,038.88	4,083.90	1,975.35
Total minimum lease receivables	6,264.54	3,207.42	5,833.71	3,031.92
Less: Amounts representing finance charges	(3,057.12)	-	(2,801.79)	-
Present value of minimum lease receivables	3,207.42	3,207.42	3,031.92	3,031.92

8 Other Assets

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Capital advances (refer note (a) and (c) below)	429.51	848.92	-	-
Advances other than Capital advance				
Advances recoverable other than in cash				
To related party (refer note 32)	-	-	5.12	2.82
To others	6.00	-	23.88	20.99
Others				
Balance with Government Authorities	4.50	4.50	251.02	172.26
Prepaid Expenses	39.85	51.73	17.53	14.09
Accrued Income	-	-	51.03	52.17
Contract Assets (refer note (b) below)	-	-	110.80	55.47
Taxes recoverable (net of provision) (refer note 27)	396.03	402.15	-	-
	875.89	1,307.30	459.38	317.80

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

8 Other Assets (Contd.)

Notes:

- (a) Capital advances includes ₹ 51.43 crore (previous year ₹ 48.28 crore) paid to various private parties and government authorities towards purchase of land.
- (b) Contract assets are the right to receive consideration in exchange for services transferred to the customer. Contract assets are initially recognised for revenue earned from port operation services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to financial assets.
- (c) Capital advance is net of allowance for doubtful advance of ₹ 10.59 crore (previous year ₹ 10.59 crore).

9 Inventories

(At lower of cost and Net realisable value)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Stores and Spares	89.97	87.77
	89.97	87.77

10 Current Investments

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Other Investment		
(Investment valued at fair value through profit and loss)		
27,00,000 units (previous year 27,00,000 units) Units of Government and Trust Securities (Pledged)	28.09	27.82
Investment in Non Convertible Redeemable Debentures of subsidiaries (valued at Amortised Cost) (refer note (i) below)		
1,000 (previous year 750) 6.25 % Non Convertible Redeemable Debentures of ₹ 10,00,000 each of Adani Vizhinjam Port Private Limited	100.00	75.00
	128.09	102.82
Aggregate carrying value of Government and Trust Securities	28.09	27.82
Aggregate carrying value of unquoted investment in Debentures	100.00	75.00

Note :

- i) Reclassified from Non Current to Current Investment.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

11 Cash and Bank Balances

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash and Cash Equivalents				
Balances with banks:				
Balance in current accounts	-	-	297.19	141.05
Deposits with original maturity of less than three months	-	-	167.06	205.65
Cash on hand	-	-	0.03	0.07
	-	-	464.28	346.77
Other Bank Balances				
Bank Deposits with maturity of more than 12 months	0.20	-	-	-
In Current Accounts (earmarked for Unpaid Dividend)	-	-	3.09	2.78
Margin Money Deposits (refer note below)	0.52	0.20	1,176.15	3,405.08
	0.72	0.20	1,179.24	3,407.86
Amount disclosed under Non - Current Financial Assets in Balance Sheet	(0.72)	(0.20)	-	-
	-	-	1,643.52	3,754.63

Note: Margin Money Deposits (net of overdraft facilities of ₹ 592.88 crore (Previous year ₹ Nil)) aggregating to ₹ 1,176.67 crore (previous year ₹ 3,405.28 crore) are pledged / lien against bank guarantees, letter of credit and other credit facilities.

12 Share Capital

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Authorized share capital		
Equity share capital		
10,47,50,00,000 (previous year 10,47,50,00,000) Equity Shares of ₹ 2 each	2,095.00	2,095.00
Preference share capital		
50,00,000 (previous year 50,00,000) Non-Cumulative Redeemable Preference shares of ₹ 10 each	5.00	5.00
	2,100.00	2,100.00
Issued, subscribed and fully paid-up share capital		
2,16,01,38,945 (previous year 2,16,01,38,945) fully paid up Equity Shares of ₹ 2 each	432.03	432.03
	432.03	432.03

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

12 Share Capital (Contd.)

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	March 31, 2025		March 31, 2024	
	No.	₹ In crore	No.	₹ In crore
At the beginning of the year	2,16,01,38,945	432.03	2,16,01,38,945	432.03
Outstanding at the end of the year	2,16,01,38,945	432.03	2,16,01,38,945	432.03

Notes:

i) Terms/rights attached to Equity shares

- The Company has only one class of equity share having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

- ii) Aggregate number of 11,83,87,184 (upto March 31, 2024: 11,83,87,184) equity shares of ₹ 2 each have been allotted, Pursuant to Composite Scheme of Arrangement.
- iii) Aggregate number of 3,92,00,000 (upto March 31, 2024: 3,92,00,000) equity shares bought back.

b) Equity Component of Non-Cumulative Redeemable Preference shares

Particulars	March 31, 2025		March 31, 2024	
	No.	₹ In crore	No.	₹ In crore
At the beginning of the year	25,01,824	166.53	25,01,824	166.53
Movement during the year (Net)	-	-	-	-
Outstanding at the end of the year	25,01,824	166.53	25,01,824	166.53

i) Terms of Non-Cumulative Redeemable Preference shares

During the previous year, the Company has redeemed 25,01,824 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each at a premium of ₹ 990 per share and issued 25,01,824 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each at a premium of ₹ 990 per share on private placement basis.

The Company has outstanding 25,01,824 (previous year 25,01,824) 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each issued at a premium of ₹ 990 per share. Each holder of preference shares has a right to vote only on resolutions placed before the Company which directly affects the right attached to preference share holders. These shares are redeemable at any time at the option of the company within a period not exceeding 7 years from the date of allotment an aggregate premium of ₹ 247.68 crore (previous year ₹ 247.68 crore) (equivalent to ₹ 990.00 per share).

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

12 Share Capital (Contd.)

In the event of liquidation of the Company, the holder of NCRPS (before redemption) will have priority over equity shares in the payment of dividend and repayment of capital. The preference shares carry fixed dividend which is non-discretionary.

The Preference Shares issued by the Company are classified as Financial Liabilities. These preference shares are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised as interest expense using the effective interest method.

The equity component of redeemable preference shares includes the securities premium amount received on issue of preference shares and the preference share capital, redemption premium reserve being created in compliance of the Companies Act, 2013.

c) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2025		March 31, 2024	
	No.	% Holding in the Class	No.	% Holding in the Class
Equity shares of ₹ 2 each fully paid				
i) Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	32.90%	71,07,53,935	32.90%
ii) Adani Tradeline Private Limited (formerly known as Adani Tradeline LLP)	13,81,93,549	6.40%	13,81,93,549	6.40%
iii) Flourishing Trade and Investment Limited	12,44,54,607	5.76%	12,44,54,607	5.76%
iv) Emerging Market Investment DMCC	13,62,35,995	6.31%	13,62,35,995	6.31%
v) Life Insurance Corporation of India	17,50,52,834	8.10%	16,97,61,417	7.86%
Non-Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up				
Priti G. Adani (on behalf of S.B. Adani Family Trust)	15,01,095	60.00%	15,01,095	60.00%
Shilin R. Adani (on behalf of S.B. Adani Family Trust)	10,00,729	40.00%	10,00,729	40.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

12 Share Capital (Contd.)

d) Details of Equity Shares held by Promoter and Promoter Group at the end of the year

As at March 31, 2025

Sr No	Promoter and Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Gautambhai Shantilal Adani	1	0.00%	-
2	Rajeshbhai Shantilal Adani	30,001	0.00%	-
3	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	32.90%	-
4	Adani Properties Private Limited	16,85,000	0.08%	-
5	Adani Rail Infra Private Limited	7,06,21,469	3.27%	-
6	Adani Tradeline Private Limited	13,81,93,549	6.40%	-
7	Worldwide Emerging Market Holding Limited	8,60,92,798	3.99%	-
8	Afro Asia Trade and Investments Limited	8,99,45,212	4.16%	-
9	Emerging Market Investment DMCC	13,62,35,995	6.31%	-
10	Flourishing Trade And Investment Limited	12,44,54,607	5.76%	-
11	Gelt Bery Trade And Investment Limited	100	0.00%	-
12	Spitze Trade And Investment Limited	1,23,58,700	0.57%	-
13	Resurgent Trade And Investment Limited	5,30,04,718	2.45%	-
	Total	1,42,33,76,085	65.89%	

As at March 31, 2024

Sr No	Promoter and Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Gautambhai Shantilal Adani	1	0.00%	-
2	Rajeshbhai Shantilal Adani	30,001	0.00%	-
3	Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	32.90%	-
4	Adani Properties Private Limited	16,85,000	0.08%	-
5	Adani Rail Infra Private Limited	7,06,21,469	3.27%	-
6	Adani Tradeline Private Limited	13,81,93,549	6.40%	-
7	Worldwide Emerging Market Holding Limited	8,60,92,798	3.99%	-
8	Afro Asia Trade and Investments Limited	8,99,45,212	4.16%	-
9	Emerging Market Investment DMCC	13,62,35,995	6.31%	61.84%
10	Flourishing Trade And Investment Limited	12,44,54,607	5.76%	-
11	Gelt Bery Trade And Investment Limited	100	0.00%	-
12	Spitze Trade And Investment Limited	1,23,58,700	0.57%	-
13	Resurgent Trade And Investment Limited	5,30,04,718	2.45%	100.00%
	Total	1,42,33,76,085	65.89%	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

12 Share Capital (Contd.)

e) Details of Non-Cumulative Redeemable Preference Shares held by Promoter and Promoter Group at the end of the year

As at March 31, 2025

Sr No	Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Priti G. Adani (on behalf of S.B. Adani Family Trust)	15,01,095	60.00%	-
2	Shilin R. Adani (on behalf of S.B. Adani Family Trust)	10,00,729	40.00%	-
	Total	25,01,824	100.00%	

As at March 31, 2024

Sr No	Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
1	Priti G. Adani (on behalf of S.B. Adani Family Trust)	15,01,095	60.00%	100%
2	Shilin R. Adani (on behalf of S.B. Adani Family Trust)	10,00,729	40.00%	100%
3	Priti G. Adani	-	-	(100%)
4	Shilin R. Adani	-	-	(100%)
	Total	25,01,824	100.00%	

13 Other Equity

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Equity Component of Non-Cumulative Redeemable Preference shares		
Opening Balance	166.53	166.53
Closing Balance	166.53	166.53

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Securities Premium		
Opening Balance	9,731.34	9,731.34
Closing Balance	9,731.34	9,731.34

Note:- Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

13 Other Equity (Contd.)

₹ In crore		
Particulars	March 31, 2025	March 31, 2024
General Reserve		
Opening Balance	2,961.63	2,853.30
Add: Transfer from Debenture Redemption Reserve	108.34	108.33
Closing Balance	3,069.97	2,961.63

Note:- The general reserve is used from time to time to transfer profit from retained earnings for apportion purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

₹ In crore		
Particulars	March 31, 2025	March 31, 2024
Debenture Redemption Reserve (DRR)		
Opening Balance	727.07	701.45
Add: Transferred from retained earnings	106.30	133.95
Less: Transferred to general reserve	(108.34)	(108.33)
Closing Balance	725.03	727.07

Note:- The Company has issued redeemable non-convertible debentures. The Company has been creating Debenture Redemption Reserve (DRR) as per the relevant provisions of the Companies Act, 2013. However, according to Companies (Share Capital and Debentures) Amendment Rules, 2019 effective from August 16, 2019, the Company is not required to create DRR on any fresh issue of Debentures. Accordingly, the Company has not created DRR on fresh issue of redeemable non-convertible debentures.

₹ In crore		
Particulars	March 31, 2025	March 31, 2024
Capital Reserve		
Opening Balance	(72.43)	(72.43)
Closing Balance	(72.43)	(72.43)

Note:- Capital reserve represents the difference between value of net assets transferred by the Company in the course of composite scheme of arrangement against divestment business undertaking and the consideration received against such arrangement.

₹ In crore		
Particulars	March 31, 2025	March 31, 2024
Capital Redemption Reserve (CRR)		
Opening Balance	7.84	7.84
Closing Balance	7.84	7.84

Note:- As per the Companies Act, 2013, Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

13 Other Equity (Contd.)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Retained Earnings		
Opening Balance	15,204.42	14,678.82
Add : Profit for the year	2,457.15	1,738.35
Less : Dividend on Shares	(1,296.08)	(1,080.07)
Less : Transfer to Debenture Redemption Reserve	(106.30)	(133.95)
Less : Re-measurement (loss)/gain on defined benefit plans (net of tax)	(0.64)	1.27
Closing Balance	16,258.55	15,204.42

Note:- The portion of profit not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Other Comprehensive Income		
Opening Balance	195.73	203.81
Add : Change in fair value of FVTOCI Equity Investments (net of tax)	(78.00)	(8.08)
Closing Balance	117.73	195.73
Note:- This reserve represents the cumulative gains and losses arising on the revaluation of equity investments measured at fair value through other comprehensive income.		
Total Other Equity	30,004.56	28,922.13

Distribution made and proposed

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Cash Dividend on Equity Shares declared and paid		
Final Dividend for the year ended March 31, 2024 ₹ 6 per share (Previous year ₹ 5 per share) on 2,16,01,38,945 equity shares (Previous year 2,16,01,38,945 equity shares)	1,296.08	1,080.07
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2025 ₹ 7 per share (Previous year ₹ 6 per share)	1,512.10	1,296.08
Cash Dividend on Preference Shares declared and paid		
Dividend @ 0.01 % on Non-Cumulative Redeemable Preference Shares	*-	*-
Proposed Dividend on Preference Shares		
Dividend @ 0.01 % on Non-Cumulative Redeemable Preference Shares	*-	*-

*- Figures being nullified on conversion to ₹ in crore.

Proposed dividend on equity shares are in compliance with relevant section of the Companies Act, 2013 which is subject to approval at the annual general meeting and are not recognised as liability.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Debentures				
15,000 (previous year 15,000) 8.50% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable on April 12, 2030 (refer note (a) below)	1,490.85	1,489.47	-	-
2,520 (previous year 2,520) 9.35% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable on July 04, 2026) (refer note (b) below)	251.84	251.73	-	-
16,000 (previous year 16,000) 7.65% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 533.33 crore on October 31, 2025, ₹ 533.33 crore on October 31, 2026 and ₹ 533.34 crore on October 30, 2027) (refer note (c) below)	1,062.65	1,593.63	533.33	-
6,667 (previous year 10,000) 8.22% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 333.34 crore on March 07, 2026 and ₹ 333.36 crore on March 08, 2027) (refer note (b) below)	333.36	666.66	333.34	333.34
8,667 (previous year 13,000) 8.24% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 433.33 crore on November 29, 2025 and ₹ 433.34 crore on November 27, 2026) (refer note (a) below)	433.34	866.67	433.33	433.33
Nil (previous year 10,000) 6.25% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemed during the current year) (refer note (d) below)	-	-	-	996.76
1,000 (previous year 1,000) 9.35% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 100 crore on May 27, 2026) (refer note (a) below)	99.80	99.64	-	-
25,000 (previous year 25,000) 8.70% Non Convertible Redeemable Debentures of ₹ 1,00,000 each Secured (Redeemable on January 09, 2029 (refer note (e) below)	245.05	244.42	-	-
25,000 (previous year 25,000) 8.80% Non Convertible Redeemable Debentures of ₹ 1,00,000 each Secured (Redeemable on January 09, 2034 (refer note (e) below)	245.05	244.42	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Foreign currency Bonds				
5% Foreign Currency Bond priced at 315.30 basis points over the 20 years US Treasury Note (unsecured) (refer note (g) (vii))	3,797.97	3,703.04	-	-
3.828% Foreign Currency Bond priced at 255 basis points over the 10.50 years US Treasury Note (unsecured) (refer note (g) (vi))	2,538.49	2,473.19	-	-
3.10% Foreign Currency Bond priced at 205.50 basis points over the 10 years US Treasury Note (unsecured) (refer note (g) (v))	4,250.19	4,143.18	-	-
4.375% Foreign Currency Bond priced at 238 basis points over the 10 years US Treasury Note (unsecured) (refer note (g) (ii))	6,389.79	6,226.45	-	-
4.20% Foreign Currency Bond priced at 376 basis points over the 7 years US Treasury Note (unsecured) (refer note (g) (iv))	6,400.08	6,237.55	-	-
4.00% Foreign Currency Bond priced at 195 basis points over the 10 years US Treasury Note (unsecured) (refer note (g) (i))	4,271.70	4,158.39	-	-
3.375% Foreign Currency Bond priced at 150 basis points over the 5 years US Treasury Note (unsecured) (refer note (g) (iii))	-	-	-	2,710.95
Preference Shares				
Liability Component of 0.01% Non Cumulative Redeemable Preference shares (unsecured) (refer note 12 (b))	149.38	137.05	-	-
Term loans				
Foreign currency Loan				
From Bank (Unsecured) refer note (g)(xii)	808.94	-	-	-
Rupee Loan				
Inter corporate deposits from subsidiaries (refer note (g) (xi))	14,607.92	10,598.91	-	-
From Bank (Unsecured) (refer note (g) (ix) & (x))	375.00	350.00	530.00	150.00
Foreign currency letters of credit				
From bank (secured) (refer note (f))	181.64	59.44	114.72	-
From bank (unsecured) (refer note (g) (viii))	-	133.06	-	200.17
	47,933.04	43,676.90	1,944.72	4,824.55

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
The above amount includes				
Secured borrowings	4,343.58	5,516.08	1,414.72	1,763.43
Unsecured borrowings	43,589.46	38,160.82	530.00	3,061.12
Amount disclosed under the head Current Borrowings (refer note 18)	-	-	(1,944.72)	(4,824.55)
	47,933.04	43,676.90	-	-

Notes:

- Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 2,457.32 crore (previous year ₹ 2,889.11 crore) which are secured by first rank pari-passu charge on all the immovable and movable project assets of Multi-purpose Terminal, Terminal-II and Container Terminal-II located at Mundra Port.
- Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 918.54 crore (previous year ₹ 1,251.73 crore) which are secured by first rank pari-passu charge on all the movable and immovable Project Assets pertaining to Coal Terminal of the Company located at Wandh, Mundra Port.
- Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 1,595.98 crore (previous year ₹ 1,593.63 crore) are secured by first rank pari-passu charge on the movable and immovable Project Assets of Multi-Purpose Terminal, Terminal-II and Container Terminal-II of the Company located at Mundra Port and specified assets of one of the Wholly Owned Subsidiary Company.
- Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ Nil (previous year ₹ 996.76 crore) are secured by first rank Pari-passu charge on Specified Assets of one of the Wholly Owned Subsidiary Company. The same has been redeemed during the year.
- Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 490.10 crore (previous year ₹ 488.84 crore) are secured by pari-passu charge on the identified loans and advances and / or receivables arising out of outstanding financial assistance provided by the Company to one of the Subsidiary.
- Foreign currency letters of credit / Trade Credits aggregating to ₹ 296.36 crore (previous year ₹ 59.44 crore) are secured by subservient charge on certain movable Fixed assets and Current Assets of the Company.
- Unsecured Loan
 - 10 years Foreign Currency Bond of USD 500 million equivalent to ₹ 4,271.70 crore (previous year ₹ 4,158.39 crore) carries interest rate at 4.00% p.a. with bullet repayment in the year 2027.
 - 10 years Foreign Currency Bond of USD 750 million equivalent to ₹ 6,389.79 crore (previous year ₹ 6,226.45 crore) carries interest rate at 4.375% p.a. with bullet repayment in the year 2029.
 - 5 years Foreign Currency Bond aggregating to ₹ Nil (previous year USD 325 million equivalent to ₹ 2,710.95 crore) carries interest rate at 3.375% p.a. with bullet repayment which has been repaid during the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

- (iv) 7 years Foreign Currency Bond of USD 750 million equivalent to ₹ 6,400.08 crore (previous year ₹ 6,237.55 crore) carries interest rate at 4.20% p.a. with bullet repayment in the year 2027.
- (v) 10 years Foreign Currency Bond of USD 500 million equivalent to ₹ 4,250.19 crore (previous year ₹ 4,143.18 crore) carries interest rate at 3.10% p.a. with bullet repayment in the year 2031.
- (vi) 10.50 years Foreign Currency Bond of USD 300 million equivalent to ₹ 2,538.49 crore (previous year ₹ 2,473.19 crore) carries interest rate at 3.828% p.a. with bullet repayment in the year 2032.
- (vii) 20 years Foreign Currency Bond of USD 450 million equivalent to ₹ 3,797.97 crore (previous year ₹ 3,703.04 crore) carries interest rate at 5% p.a. with bullet repayment in the year 2041.
- (viii) Unsecured Foreign currency letters of credit / Trade Credits of ₹ 333.23 crore, outstanding in the previous year, have been rolled over during the current year.
- (ix) Rupee term loan amounting to ₹ 350.00 crore (previous year ₹ 500 crore) carrying interest @ 1 Month T-bill plus spread of 1.26%. The loan is repayable in 6 quarterly structured instalment commencing from April 18, 2024.
- (x) New Rupee term loan amounting to ₹ 555.00 crore (previous year ₹ Nil) carrying interest rate of 1 Month REPO plus spread of 1.75%. The loan is repayable in 6 quarterly structured instalment commencing from March 21, 2025.
- (xi) Inter Corporate deposits from subsidiaries aggregating to ₹ 14,607.92 crore (previous year ₹ 10,598.91 crore) are repayable within a period of 9 years from the date of agreement and carries interest rate of 7.50% p.a.
- (xii) Foreign currency term loan of USD 95 million equivalent to ₹ 808.94 crore (previous year ₹ Nil) carries interest rate of O/N SOFR plus spread of 220 bps. The loan is repayable at the end of 5th year with bullet repayment in the year 2030.

15 Lease Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease Liabilities (refer note (a) and (b))	101.07	99.33	5.74	5.29
	101.07	99.33	5.74	5.29

Notes:

- a) Land and Building have been taken on lease by the Company. The terms of lease rent are for the period ranging from 15 years to 30 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent and no restrictions imposed by the lease arrangements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

15 Lease Liabilities (Contd.)

- b) Future minimum lease payments under leases together with the present value of the net minimum lease payments are as follows:

₹ In crore

Particulars	Within one year	After one year but not later than five years	More than five years	Total minimum lease payments	Less: Amounts representing finance charges	Present value of minimum lease payments
March 31, 2025						
Minimum Lease Payments	12.61	52.37	110.87	175.85	(69.04)	106.81
Finance charge allocated to future periods	6.87	26.83	35.34	69.04	-	-
Present Value of MLP	5.74	25.54	75.53	106.81	-	106.81
March 31, 2024						
Minimum Lease Payments	12.89	51.69	96.93	161.51	(56.89)	104.62
Finance charge allocated to future periods	7.60	26.01	23.28	56.89	-	-
Present Value of MLP	5.29	25.68	73.65	104.62	-	104.62

16 Other Financial Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Derivatives Instruments	11.16	18.58	3.57	15.79
Capital creditors and retention money	11.29	13.53	320.01	136.14
Other payables (including discounts etc)	-	-	502.80	308.36
Unpaid Dividends #	-	-	3.09	2.79
Interest accrued but not due on borrowings	-	-	1,387.75	1,026.54
Deposit from Customers	1.84	1.72	61.00	41.53
Employee Payables*	-	-	57.68	63.12
Financial Guarantees Obligation	11.07	5.32	4.69	2.60
	35.36	39.15	2,340.59	1,596.87

Not due for credit to "Investors Education & Protection Fund"

* During the current financial year, the Company presented the employee payable balances from Trade Payables to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements.

The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

16 Other Financial Liabilities (Contd.)

Notes:

a) Disclosure with regards to changes in liabilities arising from financing activities as per Ind AS 7 Statement of Cash Flows:

Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) is as under:

Changes in liabilities arising from financing activities

₹ In crore

Particulars	Borrowings and Interest accrued but not due	Lease Liabilities	Unpaid Dividend on Equity and Preference Shares	Derivative Contract	Total
April 1, 2023	48,199.55	128.69	2.40	11.06	48,341.70
Cash Flows	(372.54)	(4.82)	(1,079.68)	(10.88)	(1,467.92)
Foreign Exchange Movement	464.63	-	-	-	464.63
Charged to statement of Profit and Loss during the year	2,766.78	-	-	(3.80)	2,762.98
Cancellation of lease	-	(21.23)	-	-	(21.23)
Addition during the year	-	1.98	-	-	1.98
Dividend recognised during the year	-	-	1,080.07	-	1,080.07
Other Adjustments	(72.53)	-	-	-	(72.53)
Customers' Bills discounted during the year	(257.05)	-	-	-	(257.05)
March 31, 2024	50,728.84	104.62	2.79	(3.62)	50,832.63
Cash Flows	(1,672.62)	(4.83)	(1,295.78)	152.75	(2,820.48)
Foreign Exchange Movement	684.06	-	-	-	684.06
Charged to statement of Profit and Loss during the year	3,120.23	-	-	(176.48)	2,943.75
Addition during the year	-	13.99	-	-	13.99
Dividend recognised during the year	-	-	1,296.08	-	1,296.08
Other Adjustments	-	(6.97)	-	-	(6.97)
March 31, 2025	52,860.51	106.81	3.09	(27.35)	52,943.06

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

17 Other Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance from customers (refer note 40)	-	-	716.00	716.00
Deposit from customers	-	-	9.72	13.02
Statutory liability	-	-	119.16	98.77
Unearned Income under land lease/ Infrastructure usage agreements	329.17	392.44	63.27	63.27
Deferred Income on fair valuation of Deposit taken	0.62	0.73	-	-
Deferred Government Grant (refer note (i) below)	0.23	0.33	-	-
Unearned revenue - others	-	-	69.72	69.68
Contract Liabilities (refer note (ii) below)	-	-	172.06	141.04
	330.02	393.50	1,149.93	1,101.78

Notes:

- i) Movement in Deferred Government Grant

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Opening Balance	0.33	0.42
Amortisation during the year (refer note 22)	(0.10)	(0.09)
Closing Balance	0.23	0.33

- ii) Contract liabilities include advances received to deliver Port Operation Services and transaction price allocated to unsatisfied performance obligation in respect of Storage and Dispatch services of Customers' Cargo lying at Port.

18 Current Borrowings

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Short term borrowings from banks (secured) (refer note (a) below)	-	237.32
Short term borrowings from banks (unsecured) (refer note (b) below)	500.00	190.00
Foreign currency letters of credit (secured) (refer note (c) below)	-	1.04
Inter Company deposit from subsidiaries (unsecured) (refer note (d) below)	1,095.00	772.49
Current maturities of long term borrowings (refer note 14)	1,944.72	4,824.55
	3,539.72	6,025.40

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

18 Current Borrowings (Contd.)

Notes:

- Rupee term loan amounting to ₹ Nil (previous year ₹ 237.32 crore) carrying interest @ Repo Rate plus spread of 1.35%.. The loan was secured by first rank Pari-passu charge on all the immovable and movable Project Assets of Multi-purpose Terminal, Terminal-II and Container Terminal –II located at Mundra Port and the same has been repaid during the year.
- Short term loan borrowing amounting to ₹ 500 crore (previous year ₹ 190 crore) carries interest rate @ 3M T Bill + 1.84%.
- Foreign currency letters of credit facilities of ₹ Nil (previous year ₹ 1.04 crore) was secured by subservient charge on certain movable Fixed assets and Current Assets of the Company and the same has been repaid during the year.
- Inter Company deposit from subsidiaries aggregating to ₹ 1,095.00 crore (previous year ₹ 772.49 crore) carries interest rate ranging from 7.50% p.a. to 7.85% p.a.

19 Trade Payables

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 35)	42.66	31.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	400.43	404.50
	443.09	436.13
Dues to related parties included in above (refer note 32)	91.50	127.60

Trade Payables ageing as on March 31, 2025 is as below

₹ In crore							
Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed dues - MSME	42.66	-	-	-	-	42.66
2	Undisputed dues - Others	274.44	125.48	0.45	0.06	-	400.43
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	317.10	125.48	0.45	0.06	-	443.09

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

19 Trade Payables (Contd.)

Trade payables ageing as on March 31, 2024 is as below

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	Undisputed dues - MSME	31.63	-	-	-	-	31.63
2	Undisputed dues - Others	240.97	163.39	0.10	-	0.04	404.50
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	272.60	163.39	0.10	-	0.04	436.13

20 Provisions

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for Employee Benefits				
Provision for Gratuity (refer note 30)	2.54	6.27	-	-
Provision for Compensated Absences	-	-	25.84	20.63
	2.54	6.27	25.84	20.63

21 Revenue from Operations

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Revenue from Contract with Customers (refer note (a) below)		
Income from Operations (Including Port Infrastructure Services)	7,430.57	6,663.59
	7,430.57	6,663.59
Lease, Upfront Premium and Deferred Infrastructure Income (refer note (b) and (c) below)	480.12	143.07
	7,910.69	6,806.66

Notes:

- a) Reconciliation of revenue recognised with contract price:

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Contract Price	7,898.36	7,095.05
Adjustment for:		
Refund Liabilities	(518.45)	(384.11)
Change in value of Contract Assets	55.33	(50.85)
Change in value of Contract Liabilities	(4.67)	3.50
Revenue from Contract with Customers	7,430.57	6,663.59

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

21 Revenue from Operations (Contd.)

- b) The Company has given various assets on finance lease to various parties. The lease agreements entered are non-cancellable. There is no contingent rent and no restrictions imposed by the lease arrangements. Land leases include a clause to enable upward revision of the rental charge upto 3 years upto 20%. The company has also received one-time income of upfront premium ranging from ₹ 2000 to ₹ 4500 per Sq. mtr for use of common infrastructure by the parties. Such one-time income of upfront premium is non-refundable. Income of ₹ 312.74 crore (previous year ₹ 20.12 crore) including upfront premium of ₹ 151.00 crore (previous year ₹ 17.80 crore) accrued under such lease have been booked as income in the statement of profit and loss.

- c) Land given under operating lease:

The Company has given certain land portions on operating lease. Most of the leases are renewable for further period on mutually agreeable terms.

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
i) Not later than one year	22.32	21.07
ii) Later than one year and not later than five years	96.69	91.07
iii) Later than five years	280.86	301.60

Company has recognised income from operating leases of ₹ 23.54 crore (previous year ₹ 22.65 crore)

22 Other Income

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Interest Income on financial assets at Amortised cost		
Bank Deposits, Inter Corporate Deposits, Security Deposit etc.	1,559.92	1,281.32
Customers dues	0.38	0.44
Finance Lease	191.62	211.60
Gain on Extinguishment of Liability (Senior Notes)	-	72.53
Dividend income on non current Investments	370.59	209.46
Unclaimed liabilities / excess provision written back	21.45	22.25
Business Auxiliary services	153.07	65.10
Net gain on Sale of Current Investments	15.92	0.18
Profit on sale / discard of Property, Plant and Equipment (net)	-	0.89
Financial Guarantee Income	3.84	11.14
Amortisation of Government Grant (refer note 17 (i))	0.10	0.09
Net gain on Financial Instruments Measured at FVTPL	2.27	5.31
Miscellaneous Income	88.60	97.05
	2,407.76	1,977.36

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

23 Operating Expenses

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Cargo handling / other charges to Contractors (net of reimbursements)	697.53	752.86
Customer Claims (including Expected Credit Loss)	(20.00)	1.22
Tug and Pilotage Charges	7.96	13.32
Maintenance Dredging	70.99	41.73
Other expenses including Customs Establishment Charges	1.76	4.50
Repairs to Plant & Equipment	83.77	86.00
Stores & Spares consumed	181.92	162.22
Repairs to Buildings	20.67	19.59
Power & Fuel	116.03	104.24
Waterfront Charges	246.21	212.97
Cost of assets transferred under Finance Lease	4.09	0.19
	1,410.93	1,398.84

24 Employee Benefits Expense

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Salaries, Wages and Bonus	255.08	288.82
Contribution to Provident and Other Funds	12.17	12.30
Gratuity Expenses (refer note 30)	3.85	4.74
Staff Welfare Expenses	29.20	27.07
	300.30	332.93

25 Finance Costs

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
a) Interest and Bank Charges		
Interest on		
Debentures and Bonds	1,829.12	1,942.17
Loans, Buyer's Credit etc.	1,240.19	800.75
Lease Liabilities	7.22	8.16
Bank and other Finance Charges	43.70	15.70
	3,120.23	2,766.78
b) Derivative Gain (net)	(176.48)	(3.80)
	2,943.75	2,762.98
c) Foreign Exchange Loss (net)	647.33	451.49
	3,591.08	3,214.47

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

26 Other Expenses

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Rent Expenses (refer note (a) below)	3.42	2.98
Rates and Taxes	3.35	3.36
Insurance	11.61	10.49
Advertisement and Publicity	114.24	59.55
Other Repairs and Maintenance	24.18	25.52
Legal and Professional Expenses	125.19	132.39
Corporate Support Service Fee	140.55	124.96
IT Support Services	20.44	20.27
Payment to Auditors (refer note (b) below)	2.44	2.34
Security Service Charges	33.02	23.75
Communication Expenses	45.44	30.62
Electric Power Expenses	5.49	2.92
Travelling and Conveyance	65.98	160.22
Diminution in Value of Inventory	4.33	-
Directors Sitting Fee	0.45	0.59
Commission to Non-executive Directors	1.74	1.02
Charity & Donations (refer note (c) below)	25.14	9.73
Loss on sale / discard of Property, Plant and Equipment (net)	1.40	-
Loss due to Non-Current Investment Written Off [refer note 4(n)]	0.06	-
Fair value adjustment on changes in terms of Financial Instrument [refer note 4(l)]	244.49	-
Miscellaneous Expenses	17.27	39.56
	890.23	650.27

Notes:

- a) Expenses related to short term leases is ₹ 1.72 crore (previous year ₹ 1.75 crore)
- b) Payment to Auditors (Refer note below)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
As auditor:		
Audit fee	0.99	1.22
Limited review	0.81	0.58
In other capacity:		
Certification fees	0.41	0.39
Reimbursement of expenses	0.23	0.15
	2.44	2.34

Note: Previous year amount includes ₹ 0.69 crore pertaining to Previous Auditor.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

26 Other Expenses (Contd.)

c) Details of Expenditure on Corporate Social Responsibilities

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the Company as per the Act.

As per notification issued by Ministry of Corporate Affairs dated January 22, 2021, where a company spends an amount in excess of requirement provided under sub-section (5) of section 135, such excess amount may be set off against the requirement to spend under sub-section (5) of section 135 up to immediate succeeding three financial years.

(i) Gross amount required to be spent during the year ₹ 3.97 crore (previous year ₹ 7.84 crore)

(ii) Amount spent during the year ended:

₹ In crore			
Particulars	In cash	Yet to be paid in cash	Total
March 31, 2025			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	4.47	-	4.47
Total	4.47	-	4.47
March 31, 2024			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	7.84	-	7.84
Total	7.84	-	7.84

(iii) Nature of CSR activities

Promoting Health Care, Eradicating hunger, poverty and malnutrition, Ensuring environmental sustainability, Promoting Education, Social development and Enhancing vocation skills

(iv) Detail of related party Transactions

₹ In crore		
Particulars	March 31, 2025	March 31, 2024
Contribution / Donation to related party (Refer note 32)	3.97	6.84

₹ In crore		
Particulars	March 31, 2025	March 31, 2024
The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

27 Income Tax

The major component of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as under

a) Tax Expense reported in the Statement of Profit and Loss

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
i) Profit and Loss Section		
Current Income tax		
Current tax charges	995.28	176.19
Adjustment in respect of Tax Expense relating to earlier years	(18.38)	2.20
	976.90	178.39
Deferred Tax		
Relating to origination and reversal of temporary differences	125.48	617.38
Tax (credit) under Minimum Alternative Tax	-	(2.20)
	125.48	615.18
	1,102.38	793.57
ii) Other Comprehensive Income ('OCI') Section		
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement (loss)/gain on defined benefit plans	(0.35)	0.69
Tax impact on unrealised loss on FVTOCI Equity Investment	(14.76)	(4.25)
	(15.11)	(3.56)

b) Balance Sheet Section

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Current Tax Liabilities (net)	(115.65)	-
Taxes Recoverable (net) (refer note 8)	396.03	402.15
	280.38	402.15

c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Profit Before Tax	3,559.53	2,531.92
Tax Rate	34.94%	34.94%
At India's Statutory Income Tax rate	1,243.84	884.75
Tax Effect of:		
Effect due to lower Tax rate	(52.22)	(20.62)
Loss on which Deferred Tax not created	85.43	-
Expenses not allowable under Tax laws	12.56	7.82

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

27 Income Tax (Contd.)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Deduction under chapter VI-A	(133.65)	(74.80)
Indexation on Sale of Non Current Investment	(21.61)	-
Adjustment in respect of previous years	(18.38)	-
Other Adjustments	(13.59)	(3.58)
Income Tax reported in Statement of Profit and Loss	1,102.38	793.57
Effective tax rate	30.97%	31.34%

d) Deferred Tax Assets (net)

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2025		March 31, 2024	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deferred Tax (liabilities) / assets in relation to:				
(Liability) on Accelerated depreciation for tax purpose	(622.56)	(647.40)	24.84	82.14
Asset on unrealised exchange variation	-	108.78	(108.78)	9.25
Asset on Provision for Gratuity and Leave encashment	12.11	11.24	0.87	(3.00)
(Liability) on Preference Share debt component	(25.46)	(25.76)	0.30	3.96
(Liability) on Deemed Investment	(33.36)	(50.66)	17.30	-
Asset on fair valuation of Inter Corporate Deposit / Corporate / Bank Guarantee	5.51	7.99	(2.48)	(3.89)
(Liability) on Equity Investment at FVTOCI	(19.88)	(34.64)	14.76	4.25
Asset on provision for doubtful debt, loans and advances	69.88	74.29	(4.41)	(541.84)
(Liability) on Lease Receivables	(495.96)	(427.93)	(68.03)	(152.28)
Asset on transaction cost of Composite scheme of arrangement	4.03	8.05	(4.02)	(7.52)
MAT Credit entitlement (refer note (i) below)	1,265.95	1,643.14	-	2.20
Asset/(Liability) on other adjustments	7.06	(12.22)	19.28	(4.89)
	167.32	654.88	(110.37)	(611.62)

Notes:

- (i) During the current year MAT Credit is utilised and adjusted against liability. During the year ₹ Nil (previous year ₹ 2.20 crore) MAT credit recognised related to previous year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

27 Income Tax (Contd.)

e) Deferred Tax Assets reflected in the Balance Sheet as follows

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Tax Credit Entitlement under MAT	1,265.95	1,643.14
Less :Deferred tax liabilities (net)	(1,098.63)	(988.26)
	167.32	654.88

f) The Company has following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax assets has been recognised in the Balance Sheet at:-

Financial Year	Amount (₹ In crore)	Expiry Year
2015-16	561.28	2030-31
2016-17	413.17	2031-32
2017-18	49.00	2032-33
2018-19	80.71	2033-34
2019-20	81.82	2034-35
2020-21	77.99	2035-36
2022-23	1.98	2037-38
Total	1,265.95	

28 Earnings Per Share (EPS)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Profit after tax	2,457.15	1,738.35
Less: Dividends on Non-Cumulative Redeemable Preference Shares	*-	*-
	2,457.15	1,738.35
* Figures being nullified on conversion to ₹ In crore.		
	No of Shares	No of Shares
Weighted average number of equity shares in calculating basic and diluted EPS	2,16,01,38,945	2,16,01,38,945
Basic and Diluted Earnings per Share (in ₹)	11.37	8.05

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

29 Below are the ratio as on March 31, 2025 and March 31, 2024

Sr No	Ratio Name	Formula	March 25	March 24	% Variance	Reason for variance
1	Current	Current Assets / Current Liabilities	0.67	0.83	(19.58%)	NA
2	Debt-Equity	Total Debt / Shareholder's Equity	1.69	1.69	(0.12%)	NA
3	Debt Service Coverage	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)	2.22	2.03	9.34%	NA
4	Return on Equity	Profit after Taxes / Average Equity Shareholder's Fund	8.22%	5.99%	37.25%	Mainly due to increase in profit due to cargo growth
5	Inventory Turnover	NA				-
6	Trade Receivables Turnover	Revenue from operations / Average Accounts Receivables	6.21	6.02	3.12%	NA
7	Trade Payable Turnover	Operating expense & Other expense / Average Trade Payables	4.68	4.04	15.86%	NA
8	Net Capital Turnover	Revenue from Operation / Average Working Capital	(3.89)	(10.60)	(63.32%)	Mainly due increase in Current maturities of long term borrowings and increase in revenue due to cargo growth
9	Net Profit	Profit After Tax / Revenue from Operations and Gain arising on Infrastructure Development	30.70%	25.54%	20.19%	NA
10	Return on Capital Employed	Earnings before Interest, Taxes and exceptional items / Capital Employed (Tangible Networth+Total Debt)	8.15%	6.71%	21.33%	NA
11	Return on Investment	NA				-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

30 Disclosures as required by Ind AS - 19 Employee Benefits

- a) The Company has recognised, in the Statement of Profit and Loss for the current year, an amount of ₹ 11.65 crore (previous year ₹ 11.76 crore) as expenses under the following defined contribution plan.

Contribution to	₹ In crore	
	March 31, 2025	March 31, 2024
Provident Fund	11.59	11.70
Superannuation Fund	0.06	0.06
Total	11.65	11.76

- b) The Company has a defined benefit gratuity plan (funded) and is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed at least five year of service is entitled to gratuity benefits on departure at 15 days salary (last drawn salary) for each completed years of service. The scheme is funded with Life Insurance Corporation of India (LIC) in form of a qualifying insurance policy with effect from September 01, 2010 for future payment of gratuity to the employees.

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset - liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plan.

c) Gratuity

- (i) Changes in present value of the defined benefit obligation are as follows:

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	42.57	45.34
Current service cost	3.72	4.13
Interest cost	2.74	3.15
Re-measurement (or Actuarial) (gain) / loss arising from and including in OCI:		
- change in demographic assumptions	(0.23)	0.41
- change in financial assumptions	0.80	(0.48)
- experience variance	0.42	(1.89)
Benefits paid	(4.07)	(6.43)
Liability Transfer In	1.56	1.54
Liability Transfer Out	(6.06)	(3.20)
Present value of the defined benefit obligation at the end of the year	41.45	42.57

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

30 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

(ii) Changes in fair value of plan assets are as follows:

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	36.30	33.76
Investment income	2.61	2.54
Fair value of plan assets at the end of the year	38.91	36.30

(iii) Net asset/(liability) recognised in the balance sheet

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of the year	41.45	42.57
Fair value of plan assets at the end of the year	38.91	36.30
Amount recognised as liability (refer note 20)	(2.54)	(6.27)
Net liability - Non Current	(2.54)	(6.27)

(iv) Expense recognised in the Statement of Profit and Loss for the year

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Current service cost	3.72	4.13
Net Interest on benefit obligation	0.13	0.61
Total Expense included in Employee Benefits Expense (refer note 24)	3.85	4.74

(v) Recognised in the other comprehensive income for the year

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(0.23)	0.41
- change in financial assumptions	0.80	(0.48)
- experience variance	0.42	(1.89)
Recognised in the other comprehensive income	0.99	(1.96)

(vi) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	March 31, 2025		March 31, 2024	
Discount rate	6.90%		7.20%	
Rate of escalation in salary (per annum)	8.00%		8.00%	
Mortality	India Assured Lives Mortality (2012-14)		India Assured Lives Mortality (2012-14)	
Attrition rate	9.66%		8.49%	

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

30 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

(vii) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Investments with insurer *	100%	100%

* As the gratuity fund is managed by life insurance company, details of fund invested by insurer are not available with Company.

(viii) Sensitivity Analysis

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	(2.40)	2.68	(2.66)	2.98

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Salary Growth rate		Salary Growth rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	2.64	(2.41)	2.94	(2.66)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Attrition rate		Attrition rate	
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	(0.76)	1.09	(0.65)	0.89

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Mortality rate		Mortality rate	
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	*	*	*	*

* Figures being nullified on conversion to ₹ in crore

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

30 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

(ix) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flows)	6 years	7 years

(x) The expected cash flows of defined benefit obligation over the future periods (valued on undiscounted basis)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	7.01	6.76
Between 2 and 5 years	18.32	17.80
Between 6 and 10 years	19.85	20.50
Beyond 10 years	23.25	30.51
Total Expected Payments	68.43	75.57

The Company expects to contribute ₹ 6.18 crore to the gratuity fund in the financial year 2025-26 (previous year ₹ 10.35 crore).

(xi) Asset - Liability Matching Strategies

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

31 Segment Information

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the ports services, ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone at Mundra, as determined by chief operating decision maker, in accordance with Ind-AS 108 "Operating Segments".

Considering the inter relationship of various activities of the business, the chief operating decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures

Related parties where control exists.

Wholly owned Subsidiary Companies	
	Adani Ennore Container Terminal Private Limited (upto June 26, 2024)
	Adani Hazira Port Limited
	Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)
	Adani Logistics Limited
	Adani Vizag Coal Terminal Private Limited
	Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)
	Karnavati Aviation Private Limited
	Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited)
	The Dhamra Port Company Limited
	Adani Vizhinjam Port Private Limited
	Adani Ports Technologies Private Limited
	Madurai Infrastructure Limited (Formerly known as Madurai Infrastructure Private Limited)
	Adani Kattupalli Port Limited
	Coastal International Terminals Pte. Limited, Singapore (upto May 31, 2023)
	Adani Kandla Bulk Terminal Private Limited
	Adani Murmugao Port Terminal Private Limited
	Shanti Sagar International Dredging Limited
	Abbot Point Operations Pty Limited, Australia
	Adani Harbour Services Limited
	Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)
	Adinath Polyfills Private Limited
	Adani Bulk Terminals (Mundra) Limited
	Tajpur Sagar Port Limited
	Adani Container Manufacturing Limited
	Adani Container Terminal Limited
	Adani Bangladesh Ports Private Limited, Bangladesh
	Anchor Port Holding Pte. Limited, Singapore
	Aqua Desilting Private Limited (under process of strike off)
	HDC Bulk Terminal Limited
	Adani International Ports Holdings Pte. Limited, Singapore
	Adani Gangavaram Port Limited
	Adani Krishnapatnam Port Limited
	Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)
	Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Wholly owned Subsidiary Companies	Karaikal Port Private Limited (w.e.f. April 04, 2023)
	Adani Aviation Fuels Limited (under process of strike off)
	Udanvat Leasing IFSC Limited (incorporated on October 23, 2023)
	DPA Container and Clean Cargo Terminal Limited (w.e.f. August 09, 2024)
	Dighi Port Limited
Other Subsidiary Companies	Dholera Infrastructure Private Limited (Controlling interest)
	Adani Petronet (Dahej) Port Limited
	Mundra SEZ Textile And Apparel Park Private Limited
	Marine Infrastructure Developer Private Limited
	Gopalpur Ports Limited (w.e.f. October 11, 2024)
	Mundra Solar Technopark Private Limited
	Mundra LPG Terminal Private Limited
	Mediterranean International Ports A.D.G.D Limited
Step down Subsidiary	Hazira Infrastructure Limited
	Dholera Port and Special Economic Zone Limited (Controlling Interest)
	Dhamra Infrastructure Limited (Formerly known as Dhamra Infrastructure Private Limited)
	Abbot Point Bulk Coal Pty Limited, Australia
	Blue Star Realtors Limited
	Pearl Port Pte. Limited, Singapore
	Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)
	Noble Port Pte. Limited, Singapore
	Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)
	Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)
	Adani Noble Limited (Formerly known as Adani Noble Private Limited)
	Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)
	Adani Yangon International Terminal Company Limited, Myanmar (upto May 31, 2023)
	Adani Agri Logistics (Samastipur) Limited
	Adani Agri Logistics (Darbhanga) Limited
	Adani Agri Logistics (Dahod) Limited
	Adani Agri Logistics Limited
	Adani Agri Logistics (MP) Limited
	Adani Agri Logistics (Dewas) Limited
	Adani Agri Logistics (Harda) Limited
	Adani Agri Logistics (Hoshangabad) Limited
	Adani Agri Logistics (Satna) Limited
	Adani Agri Logistics (Ujjain) Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Step down Subsidiary	
	Adani Agri Logistics (Panipat) Limited
	Adani Agri Logistics (Kannauj) Limited
	Adani Agri Logistics (Katihar) Limited
	Adani Agri Logistics (Katihar two) Limited
	Adani Agri Logistics (Kotkapura) Limited
	Adani Agri Logistics (Mansa) Limited
	Adani Agri Logistics (Moga) Limited
	Adani Agri Logistics (Barnala) Limited
	Adani Agri Logistics (Nakodar) Limited
	Adani Agri Logistics (Gonda) Limited
	Adani Agri Logistics (Raman) Limited
	Adani Agri Logistics (Dhamora) Limited
	Adani Agri Logistics (Chandari) Limited
	Adani Agri Logistics (Sandila) Limited
	AYN Logistics Infra Private Limited
	BU Agri Logistics Limited
	HM Agri Logistics Limited
	Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)
	Adani Warehousing Limited
	Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)
	Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)
	Ocean Sparkle Limited
	Haifa Port Company Limited, Israel
	Port Harbour Services International Pte. Limited, Singapore
	Sparkle Overseas Pte. Limited
	PU Agri Logistics limited
	Saptati Build Estate Limited (Formerly known as Saptati Build Estate Private Limited)
	Savi Jana Sea Foods Private Limited
	Sea Sparkle Harbour Service Limited
	Sparkle Port Service Limited
	Sparkle Terminal & Towage Service Limited
	Colombo West International Terminal (Private) Limited
	The Adani Harbour International DMCC, UAE
	Adrita Realtors Limited (Formerly known as Adrita Realtors Private Limited) [acquired on September 1, 2023]
	Agratas Projects Limited (Formerly known as Agratas Projects Private Limited) [acquired on September 2, 2023]
	Dependencia Infrastructure Limited (Formerly known as Dependencia Infrastructure Private Limited) [acquired on September 14, 2023]

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Step down Subsidiary	Griptronics Enterprises Private Limited [acquired on September 1, 2023]
	Mandhata Build Estate Limited (Formerly known as Mandhata Build Estate Private Limited) [acquired on December 1, 2023]
	Nabhganga Enterprises Private Limited [acquired on August 24, 2023]
	Poseidon Leasing IFSC Limited [incorporated on February 08, 2024]
	NRC Limited
	Omni Marine Solutions (w.e.f. May 16, 2024)
	Sunrise Worldwide Enterprise Limited (w.e.f. September 26, 2024)
	Kliptek Projects Private Limited (w.e.f. April 26, 2024)
	Nihita Green Energy Private Limited (w.e.f. April 29, 2024)
	Vidip Realtors Private Limited (w.e.f. April 29, 2024)
	Sarwa Projects Private Limited (w.e.f. May 03, 2024)
	Seed Biocoat Private Limited (w.e.f. May 06, 2024)
	RG Data Center Private Limited (w.e.f. June 04, 2024)
	West Peak Data Center Private Limited (w.e.f. June 04, 2024)
	AY Builders Private Limited (w.e.f. June 18, 2024)
	VMM Developers Private Limited (w.e.f. June 18, 2024)
	YYA Realtors And Developers Private Limited (w.e.f. June 18, 2024)
	AY Buildwell Private Limited (w.e.f. June 18, 2024)
	Infradigest Developers Private Limited (w.e.f. August 09, 2024)
	Beamx Infra Private Limited (w.e.f. August 16, 2024)
	AY Realtors and Developers Private Limited (w.e.f. September 18, 2024)
	VAMI Realtech Private Limited (w.e.f. September 18, 2024)
	YA Developers Private Limited (w.e.f. September 19, 2024)
	Pillstrong Infra Private Limited (w.e.f. November 07, 2024)
	Astro Offshore Pte. Limited (w.e.f. October 24, 2024)
	Astro Capella S.A. (w.e.f. October 24, 2024)
	Astro Offshore Ships Management and Maintenance (w.e.f. October 24, 2024)
	AOP Marine Agency Services LLC (w.e.f. October 24, 2024)
	Astro Middle East Ship Management DMCC (w.e.f. October 24, 2024)
	Astro Worldwide Investment Limited (w.e.f. October 24, 2024)
	B300 Pte. Limited (w.e.f. October 24, 2024)
	B301 Pte. Limited (w.e.f. October 24, 2024)
	B311 Pte. Limited (w.e.f. October 24, 2024)
	B312 Pte. Limited (w.e.f. October 24, 2024)
	B313 Pte. Limited (w.e.f. October 24, 2024)
	B314 Pte. Limited (w.e.f. October 24, 2024)
	B3311 Pte. Limited (w.e.f. October 24, 2024)
	B511 Pte. Limited (w.e.f. October 24, 2024)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Step down Subsidiary	B3312 Pte. Limited (w.e.f. October 24, 2024)
	B411 Pte. Limited (w.e.f. October 24, 2024)
	TP01 Pte. Limited (w.e.f. October 24, 2024)
	TP02 Pte. Limited (w.e.f. October 24, 2024)
	TP03 Pte. Limited (w.e.f. October 24, 2024)
	TP04 Pte. Limited (w.e.f. October 24, 2024)
	TP05 Pte. Limited (w.e.f. October 24, 2024)
	TP06 Pte. Limited (w.e.f. October 24, 2024)
	TP07 Pte. Limited (w.e.f. October 24, 2024)
	TP08 Pte. Limited (w.e.f. October 24, 2024)
	TP09 Pte. Limited (w.e.f. October 24, 2024)
	TP10 Pte. Limited (w.e.f. October 24, 2024)
	TP11 Pte. Limited (w.e.f. October 24, 2024)
	TP12 Pte. Limited (w.e.f. October 24, 2024)
	TP13 Pte. Limited (w.e.f. October 24, 2024)
	TP14 Pte. Limited (w.e.f. October 24, 2024)
	Astro Offshore Ship Management Pte. Limited (w.e.f. October 24, 2024)
	B315 Pte. Limited (w.e.f. March 28, 2025)
	TP15 Pte. Limited (w.e.f. March 28, 2025)
	TP17 Pte. Limited (w.e.f. March 28, 2025)
	TP18 Pte. Limited (w.e.f. March 28, 2025)
	TP19 Pte. Limited (w.e.f. March 28, 2025)
	TP20 Pte. Limited (w.e.f. March 28, 2025)
	TP21 Pte. Limited (w.e.f. March 28, 2025)
	TP23 Pte. Limited (w.e.f. March 28, 2025)
	TP24 Pte. Limited (w.e.f. March 28, 2025)
	TP25 Pte. Limited (w.e.f. March 28, 2025)
	TP26 Pte. Limited (w.e.f. March 28, 2025)
Related parties with whom transactions have taken place	
Joint Venture	Adani CMA Mundra Terminal Private Limited
	Adani International Container Terminal Private Limited
	Adani NYK Auto Logistics Solutions Private Limited
	Dhamra LNG Terminal Private Limited
	Adani Total Private Limited
	Adani Ennore Container Terminal Private Limited (w.e.f. June 27, 2024)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Key Managerial Personnel and their relatives	Mr. Gautam S. Adani - Chairman (Chairman and Managing Director upto January 03, 2024)
	Mr. Rajesh S. Adani - Director
	Mr. Karan G. Adani - Wholetime Director and CEO (upto January 03, 2024), Managing Director (w.e.f. January 04, 2024)
	Dr. Malay Mahadevia - Director (upto January 03, 2024)
	Prof. G. Raghuram - Independent Non-Executive Director (Upto August 08, 2024)
	Mr. Gopal Krishna Pillai - Independent Non-Executive Director (Upto August 08, 2024)
	Mrs. Nirupama Rao - Independent Non-Executive Director (Upto April 21, 2024)
	Mr. Bharat Sheth - Independent Non-Executive Director
	Mr. Palamadai Sundararajan Jayakumar - Independent Non-Executive Director
	Mr. Rajkumar Beniwal, Non- Executive Director (w.e.f. November 09, 2023)
	Mr. Ashwani Gupta, Whole time Director & CEO (w.e.f. January 04, 2024 as CEO and w.e.f. January 05, 2024 as wholetime Director)
	Mrs. Bhanumathi Viswanathan Melattur, Non-Executive Director (w.e.f. February 28, 2024)
	Mr. D. Muthukumaran - Chief Financial Officer
	Mr. Ranjith Sinh Barad, IAS, Nominee Director (w.e.f. December 21, 2022 & upto June 22, 2023)
	Dr. Ravindra Dholakia - Independent Non-Executive Director (w.e.f. August 08, 2024)
	Mr. Pradeep Kumar Pujari - Independent Non-Executive Director (w.e.f. August 08, 2024)
	Mr. Kamlesh Bhagia - Company Secretary
Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers	Adani Foundation
	Adani Properties Private Limited
	Delhi Golf Link Properties Private Limited
	Adani Infrastructure Management Services Limited
	Adani Renewable Energy (KA) Limited
	Adani Mundra SEZ Infrastructure Private Limited
	Adani Bunkering Private Limited
	Adani Enterprises Limited
	Mundra Solar PV Limited
	Adani Road Transport Limited
	Adani Green Energy Limited
	Adani Total Gas Limited
	Adani Estate Management Private Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers	Adani Infra (India) Limited
	Belvedere Golf and Country Club Private Limited
	Sunanda Agri Trade Private Limited
	Adani University
	Adani Skill Development Center
	Shantigram Utility Services Private Limited
	Adani Power Limited
	Adani Power Jharkhand Limited
	AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)
	MPSEZ Utilities Limited
	Ahmedabad International Airport Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	Guwahati International Airport Limited
	Lucknow International Airport Limited
	Adani Airport Holdings Limited
	Jash Energy Private Limited
	Mundra Petrochem Limited
	Adani Electricity Mumbai Limited
	Adani Transmission (India) Limited
	West Coast Corrotech Service LLP
	Shantigram Township Utility Services Private Limited
	Vishakha Renewables Private Limited
	Vishakha Solar Films Private Limited
	Vishakha Glass Private Limited
	Mangaluru International Airport Limited
	TRV (Kerala) International Airport Private Limited
	Jaipur International Airport Limited
	Adani New Industries Limited (Formerly known as Mundra WindTech Limited)
	Kutch Copper Tubes Limited
	Mundra Solar Energy Limited
	Adani Social Development Foundation
	ACC Limited
	Mundra Solar Technology Limited (upto September 30, 2024)
	Adani Sportsline Private Limited
	Adani Digital Labs Private Limited
	Ambuja Cements Limited
	Adani Petrochemicals Limited
	Mumbai International Airport Limited
	Adani Water Limited
	Kutch Copper Limited
	Ambuja Shipping Services Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers	Mumbai Travel Retail Private Limited
	Adani Green Energy Six Limited
	Buildcast Solutions Private Limited
	Adani Green Energy Twenty Four A Limited
	Parsa Kente Collieries Limited
	Aviserve Facilities Private Limited
	Adani Public School
	Navi Mumbai International Airport Limited
	Vizag Tech Park Limited
	Adani Renewable Energy Fifty Five Limited
	Jai Hind Oils Mills (Partnership Firm)
	Adani Infrastructure and Developers Private Limited
	Adani Global Air Cargo Solutions Limited
	Support Properties Private Limited
	DC Development Hyderabad Limited
	New Delhi Television Limited
	Cococart Ventures Private Limited
	Totalenergies Marketing India Private Limited
	PowerPulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited)
	Sanghi Industries Limited
	Vishakha Polyfab Private Limited

Terms and conditions of transactions with related parties

- (i) Outstanding balances of related parties at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. During the current year, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.
- (ii) All Rupee loans and foreign currency loans are given on interest bearing within the range of 4 % p.a. to 10 % p.a. except loan to Dholera Infrastructure Private Limited, Dholera Port & Special Economic Zone Limited, Adani Hospitals Mundra Limited and Mundra International Airport Limited whereby loan transaction aggregating to ₹ 16.59 crore (previous year ₹ 16.74 crore) are interest free. These loans are within a tenure of 17 years from the date of agreement.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Notes:

- (i) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.
- (ii) Aggregate of transactions for the year ended and balances thereof with these parties have been given below.

(A) Transactions with Related Parties

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March		March		March		March	
		31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024
1	Income from Operations	241.53	390.88	1,044.42	1,024.34	1,331.00	844.14	-	-
	Adani CMA Mundra Terminal Private Limited	-	-	317.60	319.27	-	-	-	-
	Adani International Container Terminal Private Limited	-	-	724.06	705.07	-	-	-	-
	Adani Power Limited	-	-	-	-	793.37	628.14	-	-
	Adani Infra (India) Limited	-	-	-	-	273.44	-	-	-
	Others	241.53	390.88	2.76	-	264.19	216.00	-	-
2	Lease & Infrastructure Usage Income/ Upfront Premium	455.01	245.36	15.91	15.67	36.33	49.03	-	-
	Adani Logistics Limited	195.99	142.58	-	-	-	-	-	-
	Mundra Solar Technopark Private Limited	182.83	27.05	-	-	-	-	-	-
	Mundra LPG Terminal Private Limited	65.09	64.63	-	-	-	-	-	-
	Others	11.10	11.10	15.91	15.67	36.33	49.03	-	-
3	Interest Income on loans/ deposits/ deferred accounts receivable	1,197.33	897.84	60.01	13.51	*-	0.44	-	-
	Adani Krishnapatnam Port Limited	354.12	388.30	-	-	-	-	-	-
	Adani Logistics Limited	215.68	21.23	-	-	-	-	-	-
	Others	627.53	488.31	60.01	13.51	*-	0.44	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March		March		March		March	
		31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024
4	Interest Expenses	1,014.20	561.35	-	-	-	-	-	-
	Adani Harbour Services Limited	649.35	350.19	-	-	-	-	-	-
	Adani Hazira Port Limited	165.60	109.89	-	-	-	-	-	-
	Others	199.25	101.27	-	-	-	-	-	-
5	Purchase of Goods, Spares and consumables, Power & Fuel	1.96	1.76	-	0.60	99.23	190.67	-	-
	Adani Green Energy Limited	-	-	-	-	-	110.00	-	-
	MPSEZ Utilities Limited	-	-	-	-	91.68	76.49	-	-
	Others	1.96	1.76	-	0.60	7.55	4.18	-	-
6	Recovery of Income / expenses (Reimbursement)	18.53	2.37	3.29	4.55	-	-	-	-
	Adani International Container Terminal Private Limited	-	-	3.29	3.04	-	-	-	-
	Adani CMA Mundra Terminal Private Limited	-	-	-	1.51	-	-	-	-
	Gopalpur Ports Limited	16.17	-	-	-	-	-	-	-
	Adani Vizhinjam Port Private Limited	2.36	2.36	-	-	-	-	-	-
	Others	*-	0.01	-	-	-	-	-	-
7	Services Availed (including reimbursement of expenses)	156.90	305.65	22.60	21.18	292.26	209.03	-	-
	Adani Enterprises Limited	-	-	-	-	149.87	126.48	-	-
	Adani Power Limited	-	-	-	-	52.79	36.67	-	-
	Karnavati Aviation Private Limited	30.03	129.27	-	-	-	-	-	-
	Shanti Sagar International Dredging Limited	91.15	133.60	-	-	-	-	-	-
	Others	35.72	42.78	22.60	21.18	89.60	45.88	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
8	Rent charges paid	-	-	-	-	11.15	11.48	-	-
	Adani Estate Management Private Limited	-	-	-	-	2.05	2.43	-	-
	Adani Properties Private Limited	-	-	-	-	8.77	8.77	-	-
	Others	-	-	-	-	0.33	0.28	-	-
9	Business Auxiliary services & Other Miscellaneous Income	182.27	95.37	6.15	3.89	60.05	55.91	-	-
	Adani Enterprises Limited	-	-	-	-	25.80	27.32	-	-
	Adani International Ports Holdings Pte Limited	28.84	25.89	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	36.89	21.71	-	-	-	-	-	-
	Others	116.54	47.77	6.15	3.89	34.25	28.59	-	-
10	Loans Given	16,037.27	12,633.04	29.40	-	-	-	-	-
	Adani Gangavaram Port Limited	1,855.79	1,591.92	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	3,244.15	1,901.48	-	-	-	-	-	-
	Adani Logistics Limited	6,717.47	4,216.45	-	-	-	-	-	-
	Others	4,219.86	4,923.19	29.40	-	-	-	-	-
11	Loans Received back	17,471.45	9,710.84	107.09	99.85	-	-	-	-
	Adani Gangavaram Port Limited	1,805.01	963.20	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	3,688.47	3,093.34	-	-	-	-	-	-
	Adani Logistics Limited	8,634.65	1,835.45	-	-	-	-	-	-
	Others	3,343.32	3,818.85	107.09	99.85	-	-	-	-
12	Loans taken	14,759.04	12,890.93	-	-	-	-	-	-
	Adani Harbour Services Limited	5,057.33	6,145.92	-	-	-	-	-	-
	Adani Hazira Port Limited	3,704.55	2,598.49	-	-	-	-	-	-
	The Dhamra Port Company Limited	2,579.00	2,503.95	-	-	-	-	-	-
	Others	3,418.16	1,642.57	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Sr No	Particulars	₹ In crore									
		With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives			
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
13	Loans Repaid	10,427.50	7,149.27	-	-	-	-	-	-	-	-
	Adani Harbour Services Limited	4,690.17	1,487.86	-	-	-	-	-	-	-	-
	Adani Hazira Port Limited	1,458.18	2,545.31	-	-	-	-	-	-	-	-
	The Dhamra Port Company Limited	2,235.38	2,018.61	-	-	-	-	-	-	-	-
	Others	2,043.77	1,097.49	-	-	-	-	-	-	-	-
14	Interest Capitalised to Loan	-	0.83	-	-	-	-	-	-	-	-
	Adani Tracks Management Services Limited	-	0.83	-	-	-	-	-	-	-	-
15	Advance / Deposit given	-	-	-	-	6.32	1.51	-	-	-	-
	MPSEZ Utilities Limited	-	-	-	-	0.51	1.51	-	-	-	-
	Adani Green Energy Limited	-	-	-	-	4.92	-	-	-	-	-
	Adani Green Energy Twenty Four A Limited	-	-	-	-	0.89	-	-	-	-	-
16	Advance / Deposit Received back	-	-	-	-	50.47	21.08	-	-	-	-
	Adani Estate Management Private Limited	-	-	-	-	30.18	-	-	-	-	-
	Adani Mundra SEZ Infrastructure Private Limited	-	-	-	-	19.75	-	-	-	-	-
	Adani Properties Private Limited	-	-	-	-	0.06	20.84	-	-	-	-
	Others	-	-	-	-	0.48	0.24	-	-	-	-
17	Share Application Money Paid / Investment	294.08	107.35	-	-	-	-	-	-	-	-
	Mediterranean International Ports A.D.G.D Limited	265.03	93.85	-	-	-	-	-	-	-	-
	HDC Bulk Terminal Limited	29.00	11.00	-	-	-	-	-	-	-	-
	Others	0.05	2.50	-	-	-	-	-	-	-	-
18	Donation	-	-	-	-	3.97	6.84	-	-	-	-
	Adani Foundation	-	-	-	-	3.97	6.84	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Sr No	Particulars	With Subsidiaries						With Joint Ventures				With Other Entities #				Key Managerial Personnel and their relatives			
		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024			
19	Purchase of Property / Assets /Land use rights	1,121.73	12.87	-	-	-	-	186.17	-	-	-	-	-	-	-	-	-		
	Ocean Sparkle Limited	-	1.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Adani Hazira Port Limited	992.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Adani New Industries Limited	-	-	-	-	-	-	184.14	-	-	-	-	-	-	-	-	-		
	Shanti Sagar International Dredging Limited	3.61	11.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Others	125.47	-	-	-	-	-	2.03	-	-	-	-	-	-	-	-	-		
20	Sale of Assets	23.98	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Adani Forwarding Agent Limited	-	0.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Adani Murmugao Port Terminal Private Limited	-	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Adani Container Terminal Limited	23.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Others	0.23	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
21	Investment in Perpetual Debt / Debentures	5,203.03	4,267.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Adani Logistics Limited	4,362.91	4,131.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Dighi Port Limited	631.02	91.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Others	209.10	44.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
22	Redemption of Debenture / Perpetual Debt	1,194.91	2,731.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Adani Gangavaram Port Limited	-	1,500.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	The Dhamra Port Company Limited	-	1,200.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Adani Krishnapatnam Port Limited	680.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Dighi Port Limited	376.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Others	138.00	31.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Sr No	Particulars	With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives	
		March		March		March		March	
		31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024
23	Remuneration *	-	-	-	-	-	-	26.94	15.31
	Short-term employee benefits								
	Mr. Gautam S. Adani	-	-	-	-	-	-	1.80	1.80
	Mr. Karan G. Adani	-	-	-	-	-	-	6.48	3.36
	Mr. D. Muthukumar	-	-	-	-	-	-	6.65	5.57
	Mr. Ashwani Gupta	-	-	-	-	-	-	9.74	2.97
	Others	-	-	-	-	-	-	0.65	0.52
	Other long-term benefits								
	Others	-	-	-	-	-	-	-	0.01
	Post-employment benefits								
	Mr. Karan G. Adani	-	-	-	-	-	-	0.62	0.54
	Mr. D. Muthukumar	-	-	-	-	-	-	0.34	0.34
	Mr. Ashwani Gupta	-	-	-	-	-	-	0.61	0.15
	Others	-	-	-	-	-	-	0.05	0.05
24	Commission to Directors	-	-	-	-	-	-	8.27	-
	Mr. Gautam S. Adani**	-	-	-	-	-	-	8.27	-
25	Commission to Non-Executive Directors	-	-	-	-	-	-	1.74	1.02
	Mr. Bharat Sheth	-	-	-	-	-	-	0.30	0.20
	Mr. Gopal Krishna Pillai	-	-	-	-	-	-	0.11	0.20
	Mr. Palamadai Sundararajan Jayakumar	-	-	-	-	-	-	0.35	0.20
	Ms. Nirupama Rao	-	-	-	-	-	-	0.02	0.20
	Prof. G. Raghuram	-	-	-	-	-	-	0.11	0.20
	Mr. Pradeep Kumar Pujari	-	-	-	-	-	-	0.25	-
	Mrs. Bhanumathi Viswanathan Melattur	-	-	-	-	-	-	0.35	0.02
	Dr. Ravindra Dholakia	-	-	-	-	-	-	0.25	-

₹ In crore

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Sr No	Particulars	₹ In crore									
		With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives			
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
26	Sitting Fees	-	-	-	-	-	-	0.45	0.59		
	Mr. Gopal Krishna Pillai	-	-	-	-	-	-	0.06	0.15		
	Mr. Palamadai Sundararajan Jayakumar	-	-	-	-	-	-	0.10	0.10		
	Ms. Nirupama Rao	-	-	-	-	-	-	-	0.07		
	Prof. G. Raghuram	-	-	-	-	-	-	0.06	0.13		
	Dr. Ravindra Dholakia	-	-	-	-	-	-	0.06	-		
	Mrs. Bhanumathi Viswanathan Melattur	-	-	-	-	-	-	0.07	0.01		
	Others	-	-	-	-	-	-	0.10	0.13		
27	Dividend Income	119.25	0.01	251.34	209.45	-	-	-	-		
	Adani International Container Terminal Private Limited	-	-	251.34	209.45	-	-	-	-		
	Adani Petronet (Dahej) Port Limited	115.27	-	-	-	-	-	-	-		
	Others	3.98	0.01	-	-	-	-	-	-		
28	Waiver of Investment / Financial Assets	-	1,564.52	-	-	-	-	-	-		
	Coastal International Terminals Pte. Limited	-	1,564.52	-	-	-	-	-	-		
29	Corporate Guarantee Given	750.00	-	-	183.30	-	-	-	-		
		USD 251.73 Mn	USD 496.26 Mn	-	-	-	-	-	-		
	The Adani Harbour Services Limited	-	USD 60 Mn	-	-	-	-	-	-		
	Adani International Ports Holdings Pte. Limited	USD 131.25 Mn	USD 75 Mn	-	-	-	-	-	-		
	Mediterranean International Ports A.D.G.D Limited	-	USD 361.26 Mn	-	-	-	-	-	-		

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Sr No	Particulars	₹ In crore									
		With Subsidiaries		With Joint Ventures		With Other Entities #		Key Managerial Personnel and their relatives			
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
	Adani Container Terminal Limited	USD 50 Mn	-	-	-	-	-	-	-	-	-
	Adani Vizhinjam Port Private Limited	USD 50 Mn	-	-	-	-	-	-	-	-	-
	Karaikal Port Private Limited	750.00	-	-	-	-	-	-	-	-	-
	Others	USD 20.48 Mn	-	-	183.30	-	-	-	-	-	-
30	Deposit taken	-	-	0.01	0.10	7.69	8.26	-	-	-	-
	Mundra Solar Energy Limited	-	-	-	-	0.64	2.27	-	-	-	-
	Mundra Solar Technology Limited #*	-	-	-	-	0.22	3.88	-	-	-	-
	Mundra Solar PV Limited	-	-	-	-	3.93	-	-	-	-	-
	AWL Agri Business Limited	-	-	-	-	2.48	-	-	-	-	-
	Ambuja Cements Limited	-	-	-	-	-	1.23	-	-	-	-
	Others	-	-	0.01	0.10	0.42	0.88	-	-	-	-
31	Conversion of Perpetual Debt to Loan	-	500.00	-	-	-	-	-	-	-	-
	Adani Ennore Container Terminal Private Limited	-	500.00	-	-	-	-	-	-	-	-
32	Assignment of Financial Assets	-	1,103.80	-	-	-	-	-	-	-	-
	Adani Hazira Port Limited	-	1,103.80	-	-	-	-	-	-	-	-
33	Conversion of CCD to OCD	2,457.00	-	-	-	-	-	-	-	-	-
	The Dhamra Port Company Limited	2,457.00	-	-	-	-	-	-	-	-	-
34	Conversion of CCPS to OCPS	924.49	-	-	-	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited (refer note (4) (i))	924.49	-	-	-	-	-	-	-	-	-

*The above remuneration does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified

** Previous year includes reversal related to earlier year

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.) (B) Balances with Related Parties

Sr No	Particulars	With Subsidiaries				With Joint Ventures				With Other Entities #				Key Managerial Personnel and their relatives			
		March		March		March		March		March		March		March			
		31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024	31, 2025	31, 2024		
₹ In crore																	
1	Trade Receivables	303.97	370.52	89.80	90.36	535.92	160.08	-	-	-	-	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	13.13	157.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Power Limited	-	-	-	-	123.26	92.78	-	-	123.26	92.78	-	-	-	-	-	-
	Adani Infra (India) Limited	-	-	-	-	316.10	1.42	-	-	316.10	1.42	-	-	-	-	-	-
	Mundra Solar Technopark Private Limited	168.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	122.58	212.64	89.80	90.36	96.56	65.88	-	-	96.56	65.88	-	-	-	-	-	-
2	Loans (Net of provision)	11,998.99	14,046.99	781.48	204.76	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	4,003.09	4,447.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Logistics Limited	796.25	2,713.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani International Ports Holdings Pte. Limited	2,245.17	1,348.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	4,954.48	5,537.74	781.48	204.76	-	-	-	-	-	-	-	-	-	-	-	-
3	Capital Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Mundra SEZ Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Trade Payables (including provisions)	49.32	86.90	3.00	2.75	39.18	37.95	-	-	-	-	-	-	-	-	-	-
	Karnavati Aviation Private Limited	2.14	51.60	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Shanti Sagar International Dredging Limited	38.26	27.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	8.92	8.22	3.00	2.75	39.18	37.95	-	-	-	-	-	-	-	-	-	-
5	Advances and Deposits from Customers	30.59	0.41	0.65	0.64	30.02	13.04	-	-	-	-	-	-	-	-	-	-
	Dighi Port Limited	30.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Enterprises Limited	-	-	-	-	1.84	1.84	-	-	1.84	1.84	-	-	-	-	-	-
	Mundra Solar Energy Limited	-	-	-	-	3.01	2.37	-	-	3.01	2.37	-	-	-	-	-	-
	Mundra Solar Technology Limited #*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	PowerPulse Trading Solutions Limited	-	-	-	-	6.93	-	-	-	6.93	-	-	-	-	-	-	-
	Ambuja Cements Limited	-	-	-	-	2.62	1.66	-	-	2.62	1.66	-	-	-	-	-	-
	Others	0.59	0.41	0.65	0.64	15.62	3.28	-	-	15.62	3.28	-	-	-	-	-	-
6	Other Financial & Non-Financial Assets	883.62	694.84	71.58	18.43	302.39	350.54	-	-	-	-	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	277.63	340.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani Logistics Limited	210.28	23.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Adani International Ports Holdings Pte. Limited	137.54	86.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Sr No	Particulars	₹ In crore									
		With Subsidiaries			With Joint Ventures			With Other Entities #		Key Managerial Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Adani Properties Private Limited	-	-	-	-	-	-	115.14	115.14	-	-
	Others	258.17	244.86	71.58	18.43	-	-	187.25	235.40	-	-
7	Borrowings	15,702.93	11,371.39	-	-	-	-	-	-	-	-
	Adani Harbour Services Limited	8,470.67	8,103.51	-	-	-	-	-	-	-	-
	Adani Hazira Port Limited	3,676.43	1,430.06	-	-	-	-	-	-	-	-
	Others	3,555.83	1,837.82	-	-	-	-	-	-	-	-
8	Other Financial & Non-Financial Liabilities	1,065.68	523.79	-	-	-	-	35.81	23.98	-	-
	Adani Krishnapatnam Port Limited	135.69	-	-	-	-	-	-	-	-	-
	Adani Harbour Services Limited	600.03	330.40	-	-	-	-	-	-	-	-
	Adani Hazira Port Limited	149.04	98.90	-	-	-	-	-	-	-	-
	Others	180.92	94.49	-	-	-	-	35.81	23.98	-	-
9	Corporate Guarantee Given	1,181.75	773.67	-	-	-	-	-	-	-	-
		USD	USD	USD	USD	USD	USD	-	-	-	-
		901.88 Mn	819.53 Mn	28.74 Mn	40.68 Mn	-	-	-	-	-	-
		EUR	EUR	-	-	-	-	-	-	-	-
		29.31 Mn	39.29 Mn	-	-	-	-	-	-	-	-
	Adani International Ports Holdings Pte. Limited	USD	USD	-	-	-	-	-	-	-	-
		504.08 Mn	479.08 Mn	-	-	-	-	-	-	-	-
	Mediterranean International Ports A.D.G.D Limited	USD	USD	-	-	-	-	-	-	-	-
		303.85 Mn	304.17 Mn	-	-	-	-	-	-	-	-
	Others	1,181.75	773.67	-	-	-	-	-	-	-	-
	Others	USD	USD	USD	USD	-	-	-	-	-	-
		93.95 Mn	36.28 Mn	28.74 Mn	40.68 Mn	-	-	-	-	-	-
	Others	EUR 29.31 Mn	EUR 39.29 Mn	-	-	-	-	-	-	-	-
10	Corporate Guarantee Received	1,650.97	2,679.52	-	-	-	-	-	-	-	-
	Adani Track Management Services Limited	1,650.97	1,651.17	-	-	-	-	-	-	-	-
	Adani Krishnapatnam Port Limited	-	1,028.35	-	-	-	-	-	-	-	-

*-. Figures being nullified on conversion to ₹ in crore.

#Entities over which Key Managerial Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting powers.

** Mundra Solar Technology Limited has Amalgamated with Adani New Industries Limited w.e.f. October 1, 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Notes:

- a) The Company has allowed some of its subsidiaries, joint ventures and other group company to avail non fund based facilities out of its credit facilities. The aggregate of such transaction amounts to ₹ 941.13 crore (previous year ₹ 1,307.53 crore) is not disclosed in above schedule.
- b) Pass through transactions/payable relating to railway freight, water front charges and other payable to third parties have not been considered for the purpose of related party disclosure.
- c) Transactions/balances with related party having value equal to / exceeding 10% of total transaction/balances of respective category is considered as material and have been disclosed separately.
- d) Refer Note 4 and 10 for investments in subsidiaries and joint ventures.

- 33** a) The Company takes various types of derivative instruments. The category-wise outstanding position of derivative instruments are as under:

Nature	Particulars of Derivatives		Purpose
	As at March 31, 2025	As at March 31, 2024	
Forward Contract	-	USD 45.90 Million	Hedging of expected future billing based on foreign currency denominated tariff
	USD 59 Million	USD 23 Million	Hedging of foreign currency borrowing principal & interest liability

- b) The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	As at March 31, 2025		As at March 31, 2024	
	Amount ₹ In crore	Foreign Currency (in Million)	Amount ₹ In crore	Foreign Currency (in Million)
Foreign Currency Loan	832.87	USD 97.44	20.36	USD 2.44
	-	-	1.04	EUR 0.12
	99.86	CNY 84.97	-	-
Foreign Currency Bond	27,275.07	USD 3191.00	29,625.75	USD 3552.04
Buyer's Credit	176.40	USD 20.64	372.30	USD 44.64
Trade Payables and Other Current Liabilities	28.22	USD 3.30	26.77	USD 3.21
	0.93	EUR 0.10	0.59	EUR 0.07
	0.15	SGD 0.02	0.14	SGD 0.02
	10.78	CNY 9.17	-	-
	-	-	0.03	CHF *
Interest accrued but not due	214.22	USD 25.06	229.06	USD 27.46
Other Receivable	169.17	USD 19.79	165.96	USD 19.90
Loan given	2,686.08	USD 314.25	1,695.58	USD 203.30

* Figures being nullified on conversion to ₹ in crore and foreign currency in million

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Closing rates as at :

	March 31, 2025	March 31, 2024
INR / USD	85.48	83.41
INR / EUR	92.09	89.88
INR / CHF	96.84	92.04
INR / SGD	63.71	61.74
INR / CNY	11.75	11.48

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

34.1 Category-wise Classification of Financial Instruments:

₹ In crore

Particulars	Refer Note	As at March 31, 2025			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	11	-	-	464.28	464.28
Bank balances other than cash and cash equivalents	11	-	-	1,179.96	1,179.96
Investments in unquoted Equity Shares (other than investment in subsidiaries and joint ventures)	4	292.01	-	-	292.01
Investment in Non Convertible Redeemable Debentures	4 & 10	-	-	501.00	501.00
Investment in Government and Trust Securities	10	-	28.09	-	28.09
Trade Receivables	5	-	-	1,304.19	1,304.19
Loans	6	-	-	12,812.40	12,812.40
Derivatives instruments	7	-	2.62	-	2.62
Other Financial Assets	7	-	-	4,410.86	4,410.86
Total		292.01	30.71	20,672.69	20,995.41
Financial Liabilities					
Borrowings	14 & 18	-	-	51,472.76	51,472.76
Trade Payables	19	-	-	443.09	443.09
Derivatives instruments	16	-	14.73	-	14.73
Lease Liabilities	15	-	-	106.81	106.81
Other Financial Liabilities	16	-	-	2,361.22	2,361.22
Total		-	14.73	54,383.88	54,398.61

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

₹ In crore

Particulars	Refer Note	As at March 31, 2024			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	11	-	-	346.77	346.77
Bank balances other than cash and cash equivalents	11	-	-	3,408.06	3,408.06
Investments in unquoted Equity Shares (other than investment in subsidiaries and joint ventures)	4	384.77	-	-	384.77
Investment in Non Convertible Redeemable Debentures	4 & 10	-	-	500.00	500.00
Investment in Government and Trust Securities	10	-	27.82	-	27.82
Trade Receivables	5	-	-	1,242.55	1,242.55
Loans	6	-	-	14,283.69	14,283.69
Derivatives instruments	7	-	0.69	-	0.69
Other Financial Assets	7	-	-	4,130.25	4,130.25
Total		384.77	28.51	23,911.32	24,324.60
Financial Liabilities					
Borrowings	14 & 18	-	-	49,702.30	49,702.30
Trade Payables	19	-	-	436.13	436.13
Derivatives instruments	16	-	34.37	-	34.37
Lease Liabilities	15	-	-	104.62	104.62
Other Financial Liabilities	16	-	-	1,601.65	1,601.65
Total		-	34.37	51,844.70	51,879.07

Note: Investment amounting to ₹ 51,577.17 crore (previous year ₹ 45,212.47 crore) are measured at cost hence not included in above tables.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

34.2 Fair Value Measurements:

a) Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities

The following table provides the fair value measurement hierarchy of the Company's financial assets and liabilities:

₹ In crore

Particulars	As at March 31, 2025				As at March 31, 2024			
	Quoted price in the active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total	Quoted price in the active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
Financial Assets								
Investment in unquoted Equity measured at FVTOCI (refer note (4))	-	-	292.01	292.01	-	-	384.77	384.77
Investment in Government and Trust Securities (refer note (10))	28.09	-	-	28.09	27.82	-	-	27.82
Derivatives instruments (refer note (7))	-	2.62	-	2.62	-	0.69	-	0.69
Financial Liabilities								
Derivatives instruments (refer note below and note (16))	-	14.73	-	14.73	-	24.20	10.17	34.37
Total	28.09	17.35	292.01	337.45	27.82	24.89	394.94	447.65

Derivative instruments are valued based on observable inputs i.e. yield curves, FX rates and volatilities etc.

The fair value of Investment in Government and Trust Securities is measured at quoted price.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

The company has entered into call option agreement for an equity investment, whereby the company has agreed to grant the buyer an option to purchase the underlying equity investment, the fair value of such call option as at March 31, 2025 is ₹ Nil (previous year ₹ 10.17 crore). The fair value is determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the spot price, expected price volatility and the risk-free interest rate for the term of the option. The critical inputs for options granted are : (i) Expected price volatility : 38 % (ii) Risk-free interest rate: 5.60 % (iii) Intrinsic value : Nil.

b) Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Weighted average	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	Cost Approach (Summation Method)	Underlying Assets	NA	NA

During the previous year, company has changed valuation technique from DCF (under Income approach) to Cost approach as it represent more reasonable estimate of fair value based on valuation report by Registered valuer.

c) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

34.3 Financial Risk Management objective and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables, lease liabilities and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations/projects and to provide guarantees to support its operations and its subsidiaries and joint ventures. The Company's principal financial assets include loans, investment including mutual funds, trade and other receivables, lease receivables and cash and cash equivalents which is derived from its operations. The Company also holds FVTOCI investments and enters into derivative transactions.

In the ordinary course of business, the Company is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks. It manages its exposure to these risks through derivative financial instruments by hedging transactions. It uses derivative instruments such as Cross Currency Swaps, Full Currency swaps, Interest rate swaps, foreign currency future options and foreign currency forward contract to manage these risks. These derivative instruments reduce the impact of both favourable and unfavourable fluctuations.

The Company's risk management activities are subject to the management, direction and control of Central Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's central treasury team ensures appropriate financial risk governance framework for the Company through appropriate policies & procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored. The Company is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

Further, all currency and interest risk as identified above is measured on a daily basis by monitoring the mark to market (MTM) of open and hedged position. The MTM is derived based on underlying market curves on closing basis of relevant instrument quoted on Bloomberg/Reuters. For period end, the MTM for each derivative instrument outstanding is obtained from respective banks. All gain / loss arising from MTM for open derivative contracts and gain / loss on settlement / cancellation / roll over of derivative contracts is recorded in statement of profit and loss.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments, short term investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2025 and March 31, 2024. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

(i) Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

Interest rate sensitivity

The following paragraph demonstrates the sensitivity to a reasonably possible change in interest rates on loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Company's profit for the year ended March 31, 2025 would decrease / increase by ₹ 10.07 crore (previous year ₹ 5.55 crore). This is mainly attributable to interest rates on variable rate of long term borrowings. The same has been calculated based on risk exposure outstanding as on balance sheet date. The year end balances are not necessarily representative of average debt outstanding during the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

(ii) Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD) and Euro (EUR) against Indian Rupee (INR), have an impact on the Company's operating results. The Company manages its foreign currency risk by entering into currency swap for converting other foreign currency loan into INR. The Company also enters into various foreign exchange contracts to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings or creditors. Further, to hedge foreign currency future transactions in respect of which firm commitment are made or which are highly probable forecast transactions (for instance, foreign exchange denominated income) the Company has entered into foreign currency forward contracts as per the policy of the Company.

The Company is mainly exposed to changes in USD, EURO, CHF, SGD and CNY. The below table demonstrates the sensitivity to a 1% increase or decrease in the respective foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

The Company's forex revenues provide a natural hedge to its forex debt, derisking it against currency movements.

₹ In crore

Particulars	Impact on Profit before tax		Impact on Pre-tax Equity	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
USD Sensitivity				
RUPEES / USD – Increase by 1%	(256.72)	(284.13)	(256.72)	(284.13)
RUPEES / USD – Decrease by 1%	256.72	284.13	256.72	284.13
EURO Sensitivity				
RUPEES / EURO – Increase by 1%	(0.01)	(0.02)	(0.01)	(0.02)
RUPEES / EURO – Decrease by 1%	0.01	0.02	0.01	0.02
SGD Sensitivity				
RUPEES / SGD – Increase by 1%	*	*	*	*
RUPEES / SGD – Decrease by 1%	*	*	*	*
CHF Sensitivity				
RUPEES / CHF – Increase by 1%	-	*	-	*
RUPEES / CHF – Decrease by 1%	-	*	-	*
CNY Sensitivity				
RUPEES / CNY – Increase by 1%	(1.11)	-	(1.11)	-
RUPEES / CNY – Decrease by 1%	1.11	-	1.11	-

* Figures being nullified on conversion to ₹ in crore

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

(iii) Equity price risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

The Company has given corporate guarantees and pledged part of its investment in equity in order to fulfil the collateral requirements of the subsidiary and joint venture companies. The counterparties have an obligation to return the guarantees/ securities to the Company. There are no other significant terms and conditions associated with the use of collateral.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including loans to others, deposits with banks, financial institutions & others, foreign exchange transactions and other financial assets.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

Credit risk from balances with banks, financial institutions and other counter parties is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Management of the Company on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Corporate Guarantees given to banks and financial institutions against credit facilities availed by the subsidiaries and joint ventures ₹ 9,406.14 crore (previous year ₹ 8,301.34 crore)

Concentrations of Credit risk form part of Credit risk

Considering that the Company operates the port services and provide related infrastructure services, the Company is significantly dependent on such customers located at Mundra. Out of total income from port operations, the Company earns 62% revenue (previous year 63%) from such customers, and with some of these customers, the Company has long term cargo contracts. As at March 31, 2025, receivables from such customer constitute 42% (previous year 30%) of total trade receivables. A loss of these customer could adversely affect the operating result or cash flow of the Company.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analyses derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

₹ In crore						
Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2025						
Borrowings	14 & 18	3,540.50	35,506.94	12,434.38	51,481.82	51,472.76
Interest on borrowings	16	2,691.48	8,177.85	2,755.97	13,625.30	1,387.75
Trade Payables	19	443.09	-	-	443.09	443.09
Lease Liabilities (Including finance charge)	15	12.61	52.37	110.87	175.85	106.81
Other Financial Liabilities	16	952.84	35.36	-	988.20	988.20
Total		7,640.52	43,772.52	15,301.22	66,714.26	54,398.61

₹ In crore						
Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2024						
Borrowings	14 & 18	6,028.82	25,302.30	18,431.06	49,762.18	49,702.30
Interest on borrowings	16	2,454.99	7,804.24	3,393.54	13,652.77	1,026.54
Trade Payables	19	436.13	-	-	436.13	436.13
Lease Liabilities (Including finance charge)	15	12.89	51.69	96.93	161.51	104.62
Other Financial Liabilities	16	570.33	39.15	-	609.48	609.48
Total		9,503.16	33,197.38	21,921.53	64,622.07	51,879.07

Notes:

- The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the refinancing options available with the Company. The amounts included above for variable interest rate instruments for non derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.
- In above figures, foreign currency liabilities are converted to INR at exchange rate prevailing on reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

34.4 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The company monitors capital using gearing ratio, which is net debt (total debt less cash and bank balance & Investments in Mutual Fund) divided by total capital plus net debt.

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Total Borrowings (refer note 14 and 18)	51,472.76	49,702.30
Less: Cash and bank balance (refer note 11)	1,644.24	3,754.83
Net Debt (A)	49,828.52	45,947.47
Total Equity (B)	30,436.59	29,354.16
Total Equity and Net Debt (C = A + B)	80,265.11	75,301.63
Gearing ratio (D=A/C)	62%	61%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- 35** Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

		₹ In crore	
Sr. No	Particulars	March 31, 2025	March 31, 2024
i)	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
	Principal	42.66	31.63
	Interest	-	-
ii)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 (27 of 2006), along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

36 Capital Commitments and Other Commitments

(i) Capital Commitments

Estimated amount of contract remaining to be executed on capital account and not provided for ₹ 1,121.45 crore (previous year ₹ 1,425.32 crore) pertains to various projects to be executed during the next 5 years.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

36 Capital Commitments and Other Commitments (Contd.)

(ii) Other Commitments

- a) The port projects of subsidiary company viz. The Dhamra Port Company Limited ("DPCL") and joint venture Adani International Container Terminal Private Limited ("AICTPL") have been funded through various credit facility agreements with banks. Against the said facilities availed by the aforesaid entities from the banks, the Company has pledged its shareholding in the subsidiary / joint venture companies and executed Non Disposal Undertaking. Additionally, the Company has availed credit facility from banks where the Company has provided a Non Disposal Undertaking of its shareholding in Adani International Ports Holdings Pte. Limited ("AIPHPL"), the details of which is tabulated below :-

The details of shareholding pledged by the Company is as follows :

Particular	% of Non disposal undertaking (Apart from pledged)		% of Share Pledged of the total shareholding of investee company	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Adani International Container Terminal Private Limited	50.00%	50.00%	-	-
The Dhamra Port Company Limited	21.00%	21.00%	30.00%	30.00%
Adani International Ports Holdings Pte. Limited	51.00%	-	-	-

- b) The Company has provided a letter of support to few subsidiaries and Joint Venture to provide financial support if and when needed to meet its financial obligation.

37 Contingent Liabilities not provided for

		₹ In crore	
Sr. No	Particulars	March 31, 2025	March 31, 2024
a)	Certain facilities availed by the subsidiaries and joint ventures against credit facilities sanctioned to the Company.	941.13	1,307.53
b)	Bank Guarantees given to government authorities and banks	280.54	280.54
c)	Show cause notices from the Custom Authorities against duty on port related cargo. The Company has given deposit of ₹ 0.05 crore (previous year ₹ 0.05 crore) against the demand. The management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognised in the books of accounts.	0.14	0.14

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

37 Contingent Liabilities not provided for (Contd.)

		₹ In crore	
Sr. No	Particulars	March 31, 2025	March 31, 2024
d)	Various show cause notices received from Commissioner/ Additional Commissioner/ Joint Commissioner/ Deputy Commissioner of Customs and Central Excise, Rajkot and Commissioner of Service Tax, Ahmedabad and appeals there of, for wrongly availing of Cenvat credit/ Service tax credit and Education Cess credit on input services and steel, cement and other fixed assets during financial year 2006-07 to 2016-17. In similar matter, the Excise department has demanded recovery of the duty along with penalty and interest thereon. The Company has given deposit of ₹ 4.50 crore (previous Year ₹ 4.50 crore) against the demand. These matters are pending before the Supreme Court, the High Court of Gujarat, Commissioner of Central Excise (Appeals), Rajkot and Commissioner of Service Tax, Ahmedabad. The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company. Further, during the earlier year, the Company has received favourable order from High Court of Gujarat against demand in respect of dispute relating to financial year 2005-06 and favourable order from CESTAT against similar demand in respect of dispute relating to FY 2005-06 to FY 2010-11 (up to Sept 2011).	32.63	32.63
e)	Show cause notices received from Commissioner of Customs and Central Excise, Rajkot and appeal thereof in respect of levy of service tax on various services provided by the Company and wrong availment of CENVAT credit by the Company during financial year 2009-10 to 2011-12. These matters are currently pending at High Court of Gujarat ₹ 6.72 crore (previous Year ₹ 6.72 crore) and Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad ₹ 0.15 crore (previous Year ₹ 0.15 crore) and Commissioner of Service Tax Ahmedabad ₹ 0.03 crore (previous Year ₹ 0.03 crore). The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company.	6.90	6.90
f)	The Company's tax assessments is completed till Assessment year 2022-23, Appeals are pending with High Court/Supreme Court for Assessment Year 2008-09 to AY 2016-17, with CIT for AY 2017-18 to AY 2021-22. Company has received favourable orders on most of the matters for AY 2008-09 to AY 2021-22 from CIT(A)/ITAT/High Court, hence the management is reasonably confident that no liability will devolve on the Company. Company has considered it as remote liability.		
g)	For Arbitration related matter refer note 40.		

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

38 The following are the details of loans and advances in the nature of loans given to subsidiaries, Joint Ventures, associates and other entities in which directors are interested in terms of regulation 53 (F) read together with para A of Schedule V of SEBI (Listing Obligation and Disclosure Regulation, 2015).

₹ In crore

Sr. No	Particulars	Outstanding amount as at		Maximum amount outstanding during the year	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Adani Logistics Limited	796.25	2,713.43	3,938.90	2,713.43
2	Adani Kandla Bulk Terminal Private Limited	665.73	661.90	687.73	674.16
3	Adani Murmugao Port Terminal Private Limited	423.01	445.75	449.27	454.33
4	Adani Ennore Container Terminal Private Limited	678.91	658.81	678.91	711.89
5	Adani Vizag Coal Terminal Private Limited (refer note 4(b) (i))	240.10	259.25	262.49	289.25
6	Karnavati Aviation Private Limited	96.26	203.07	203.07	263.82
7	Mundra SEZ Textile and Apparel Park Private Limited	6.54	7.57	7.57	8.10
8	Adani Vizhinjam Port Private Limited	544.74	241.43	870.02	383.98
9	Mundra International Airport Limited	6.34	5.67	13.36	6.06
10	Adani Hospitals Mundra Limited	1.12	1.94	2.52	3.78
11	Adani CMA Mundra Terminal Private Limited	102.57	204.76	205.72	304.14
12	Marine Infrastructure Developer Private Limited	120.87	125.49	126.02	206.98
13	Dholera Infrastructure Private Limited	4.91	4.91	4.91	4.91
14	Dholera Port & Special Economic Zone Limited	4.22	4.22	4.22	4.22
15	Adani International Ports Holdings Pte. Limited	2,245.17	1,348.41	2,245.17	1,348.41
16	Adani Krishnapatnam Port Limited	4,003.09	4,447.41	4,612.77	5,877.25
17	Anchor Port Holding Pte. Limited	9.62	8.97	9.62	8.97
18	Mundra Crude Oil Terminal Limited	74.78	11.48	75.33	186.51
19	Adani Tracks Management Services Limited	-	41.57	41.57	300.44

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

38 (Contd.)

₹ In crore

Sr. No	Particulars	Outstanding amount as at		Maximum amount outstanding during the year	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
20	Coastal International Terminals Pte. Limited	-	-	-	1,652.59
21	HDC Bulk Terminal Limited	112.73	1.73	112.73	1.73
22	Adani Container Terminal Limited	1,258.73	1,000.05	1,258.73	1,000.05
23	Adani Container Manufacturing Limited	0.26	0.05	0.26	0.05
23	Adani Bulk Terminals (Mundra) Limited	526.30	398.23	526.30	398.23
24	Karaikal Port Private Limited	-	898.47	920.10	1,485.00
25	Adani Gangavaram Port Limited	679.51	628.72	687.62	628.72
26	Aqua Desilting Private Limited	-	0.01	0.01	0.01
27	Udanvat Leasing IFSC Limited	328.72	133.45	332.72	133.45
28	Gopalpur Ports Limited	55.00	-	55.00	-

Note: All loans are given on interest bearing except loan to Dholera Infrastructure Private Limited, Dholera Port & Special Economic Zone Limited, Adani Hospitals Mundra Limited and Mundra International Airport Limited.

39 Disclosure of significant interest in subsidiaries, associates and joint ventures as per Ind AS 27 para 17.

Sr. No	Name of Entities	Relationship	Place of Business	Ownership % March 31, 2025	Ownership % March 31, 2024
1	Adani Logistics Limited	Subsidiary	India	100	100
2	Karnavati Aviation Private Limited	Subsidiary	India	100	100
3	Mundra SEZ Textile and Apparel Park Private Limited	Subsidiary	India	50	50
4	Adani Murmugao Port Terminal Private Limited	Subsidiary	India	100	100
5	Mundra International Airport Limited	Subsidiary	India	100	100
6	Adani Hazira Port Limited	Subsidiary	India	100	100
7	Adani Petronet (Dahej) Port Limited	Subsidiary	India	74	74
8	Madurai Infrastructure Limited	Subsidiary	India	100	100
9	Adani Vizag Coal Terminal Private Limited	Subsidiary	India	100	100
10	Adani Kandla Bulk Terminal Private Limited	Subsidiary	India	100*	100*

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

39 Disclosure of significant interest in subsidiaries, associates and joint ventures as per Ind AS 27 para 17. (Contd.)

Sr. No	Name of Entities	Relationship	Place of Business	Ownership % March 31, 2025	Ownership % March 31, 2024
11	Adani Warehousing Services Limited	Subsidiary	India	100	100
12	Adani Ennore Container Terminal Private Limited (upto June 26, 2024)	Subsidiary	India	-	100
13	Adani Ennore Container Terminal Private Limited (w.e.f. June 27, 2024)	Joint Venture	India	51	-
14	Adani Hospitals Mundra Limited	Subsidiary	India	100	100
15	The Dhamra Port Company Limited	Subsidiary	India	100	100
16	Shanti Sagar International Dredging Limited	Subsidiary	India	100	100
17	Abbot Point Operations Pty Limited	Subsidiary	Australia	100	100
18	Adani Vizhinjam Port Private Limited	Subsidiary	India	100	100
19	Adani Kattupalli Port Limited	Subsidiary	India	100	100
20	Adani Harbour Services Limited	Subsidiary	India	100	100
21	Adani Ports Technologies Private Limited	Subsidiary	India	100	100
22	Dholera Infrastructure Private Limited	Subsidiary	India	49	49
23	Adinath Polyfills Private Limited	Subsidiary	India	100	100
24	Marine Infrastructure Developer Private Limited	Subsidiary	India	97	97
25	Anchor Port Holding Pte. Limited	Subsidiary	Singapore	100	100
26	Mundra Crude Oil Terminal Limited	Subsidiary	India	100	100
27	Adani Container Terminal Limited	Subsidiary	India	100	100
28	Adani Bangladesh Ports Private Limited	Subsidiary	Bangladesh	100	100
29	Adani Krishnapatnam Port Limited	Subsidiary	India	100	100
30	Dighi Port Limited	Subsidiary	India	100	100
31	Aqua Desilting Private Limited (under process of strike off)	Subsidiary	India	-	100
32	Adani Gangavaram Port Limited	Subsidiary	India	100	100
33	HDC Bulk Terminal Limited	Subsidiary	India	100	100
34	Adani Tracks Management Services Limited	Subsidiary	India	100	100
35	Mundra Solar Technopark Private Limited	Subsidiary	India	11	11

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

39 Disclosure of significant interest in subsidiaries, associates and joint ventures as per Ind AS 27 para 17. (Contd.)

Sr. No	Name of Entities	Relationship	Place of Business	Ownership % March 31, 2025	Ownership % March 31, 2024
36	Adani International Ports Holdings Pte. Limited	Subsidiary	Singapore	100	100
37	Adani Bulk Terminals (Mundra) Limited	Subsidiary	India	100	100
38	Tajpur Sagar Port Limited	Subsidiary	India	100	100
39	Adani Container Manufacturing Limited	Subsidiary	India	100	100
40	Adani Aviation Fuel Limited (under process of strike off)	Subsidiary	India	-	100
41	Gangavaram Port Services (India) Limited	Subsidiary	India	100	100
42	Mediterranean International Ports A.D.G.D Limited	Subsidiary	Israel	70	70
43	Mundra LPG Terminal Private Limited	Subsidiary	India	49	49
44	Indianoil Adani Ventures Limited	Joint Ventures	India	49	49
45	IOT Utkal Energy Services Limited		India	49	49
46	Adani International Container Terminal Private Limited		India	50	50
47	Adani CMA Mundra Terminal Private Limited		India	50	50
48	Karaikal Port Private Limited	Subsidiary	India	100	100
49	Udanvat Leasing IFSC Limited	Subsidiary	India	100	100
50	DPA Container And Clean Cargo Terminal Limited (incorporated on August 09, 2024)	Subsidiary	India	100	-
51	Gopalpur Ports Limited (w.e.f. October 11, 2024)	Subsidiary	India	95	-

* Includes beneficial ownership of 26% of equity interest in aforesaid subsidiary (refer note 4(c))

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

40 The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project").

During the year ended March 31, 2020, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, part of the cost has been capitalised in Property, Plant and Equipment, Interim Settlement and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. On July 08, 2020, the Company has filed its claim before Arbitral Tribunal. On October 07, 2020, the customer has also filed counter claim before Arbitral Tribunal. Pending further developments, no adjustments has been made till March 31, 2025.

41 a) Following are the details of the funds loaned or invested by the Company to Intermediaries for further Loan or investment to the Ultimate beneficiaries for March 31, 2025

₹ In crore

Name of the intermediary to which the funds are loaned or invested	Date on which funds are Loaned or invested to Intermediary	Amount of funds Loaned or Invested	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Adani International Ports Holdings Pte Ltd	September 10, 2024	88.17	September 12, 2024	88.17	Tanzania East Africa Gateway Terminal Limited
Adani International Ports Holdings Pte Ltd	November 26, 2024	168.56	January 3, 2025 January 27, 2025	84.28 84.28	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Ltd	January 24, 2025	250.24	January 27, 2025	250.24	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Ltd	February 6, 2025	105.07	February 7, 2025	105.07	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Ltd	March 24, 2025	60.08	March 25, 2025	60.08	Colombo West International Terminal (Private) Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- 41 a) Following are the details of the funds loaned or invested by the Company to Intermediaries for further Loan or investment to the Ultimate beneficiaries for March 31, 2024**

₹ In crore

Name of the intermediary to which the funds are loaned or invested	Date on which funds are Loaned or invested to Intermediary	Amount of funds Loaned or Invested	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Adani International Ports Holdings Pte Ltd	April 5, 2023	104.52	April 6, 2023	104.52	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Ltd	May 22, 2023	97.37	May 23, 2023	97.37	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Ltd	March 20, 2024	282.23	March 27, 2024	282.23	Colombo West International Terminal (Private) Limited
Anchor Port Holding Pte Ltd	May 18, 2023	0.19	October 10, 2023	0.19	Noble Port Pte Limited
	October 5, 2023	0.17	October 10, 2023	0.17	

Notes :

- In above figures, USD values are converted in rupee on date at which it was given.
- The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and Ultimate Beneficiary

Name of the entity	Registered Address	Relationship with the Company
Adani International Ports Holdings Pte. Limited	3. Anson Road, #22-01 Springleaf Tower, Singapore 079909	Wholly Owned Subsidiary
Anchor Port Holding Pte Ltd	3. Anson Road, #22-01 Springleaf Tower, Singapore 079909	Wholly Owned Subsidiary
Colombo West International Terminal (Private) Limited	117, Sir Chittampalam A. Gardiner Mawatha, Colombo 02, Sri Lanka	Stepdown Subsidiary
Noble Port Pte Limited	3. Anson Road # 22-01 Springleaf Tower, Singapore 0799909	Stepdown Subsidiary
Tanzania East Africa Gateway Terminal Limited	PSPF Twin Towers, Plot 120/121, Sokoine Drive, P.O. Box 71442, Dar Es Salaam, Tanzania	Stepdown Subsidiary

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

41 b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

42 Based on information available with the Company, balances with Struck off Companies are as below:-

₹ In crore

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2025	Relationship with the struck off company, if any, to be disclosed
Shiv Bhole Logistics And Shipping Private Limited	Deposit from Customer	*	Customer
Ocean Shell Projects Private Limited	Deposit from Customer	0.02	Customer
Transmarine Agencies India Private Limited	Deposit from Customer	0.02	Customer
Kothari Intergroup Limited	NA	NA	Share Holder

₹ In crore

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at March 31, 2024	Relationship with the struck off company, if any, to be disclosed
Shiv Bhole Logistics And Shipping Private Limited	Deposit from Customer	*	Customer
Ocean Shell Projects Private Limited	Deposit from Customer	0.02	Customer
Transmarine Agencies India Private Limited	Deposit from Customer	0.02	Customer
Maritime Freight And Allied Services Private Limited	Deposit from Customer	*	Customer
Kothari Intergroup Limited	NA	NA	Share Holder
RI's Advisory Private Limited	NA	NA	Share Holder
Pooja Shares And Management Services Private Limited	NA	NA	Share Holder

* Figures being nullified on conversion to ₹ in crore

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

43 During an earlier year i.e. Financial Year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its certain subsidiaries. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with the law. During the current year, management believes that balance two investigations have been concluded based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani Group which did not identify any non-compliances or irregularities by the Company and its subsidiaries and the fact that there is no pending regulatory or adjudication proceeding as at date, except relating to show cause notices from the SEBI alleging non-compliance with provisions of applicable laws and regulations pertaining to related party transactions in respect of certain transactions with third parties, not recalling security deposits against terminated contracts, leading to not using the funds for the Company's core business purposes and thus not complying with the Company's code of conduct and alleging wrongful categorisation of shareholding of certain entities as public shareholding. The management of the Company concluded that there were no material consequences of the above matters and the Company and its subsidiaries continues to hold good its position as regards the compliance with applicable laws and regulations.

44 In November 2024, the Company 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 an executive director of the Company. The director is indicted by US DOJ for alleged securities and wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters. Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these financial statements.

45 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

46 The Company uses certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software at application level except in respect of certain billing Interface. During the year, the audit trail feature is enabled, for certain direct changes to SAP application and its underlying HANA database when using certain privileged / administrative access rights by authorised users where the process is started during the year and stabilized from March 17, 2025 except billing interface. Further, there is no instance of audit trail feature being tampered in respect of the accounting softwares where such feature is enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except billing interface.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

47 Statutory Information

- (i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (ii) The Company was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital Borrowings.
- (iii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company is not declared willful defaulter by any bank or financials institution or lender during the year.
- (vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

48 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

49 Event occurred after the Balance Sheet Date

- (i) The Board of Director of the Company has approved acquisition of Abbot Point Port Holdings Pte Ltd (APPH), Singapore for an enterprises value of AUD 3,975 million net of liabilities to be assumed, 14,38,20,153 equity shares of the Company will be issued at closing to discharge the consideration. The transaction is subject to necessary approval including that of shareholders.
- (ii) The Board of Directors of the Company has recommended Equity dividend of ₹ 7 per equity share (previous year ₹ 6 per equity share).

As per our report of even date

For M S K A & Associates

Chartered Accountants
Firm Registration Number : 105047W

Amrish Vaidya

Partner
Membership No : 101739

Place : Ahmedabad
Date : May 01, 2025

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman
DIN : 00006273

D. Muthukumaran

Chief Financial Officer

Place : Ahmedabad
Date : May 01, 2025

Karan Adani

Managing Director
DIN: 03088095

Kamlesh Bhagia

Company Secretary

Ashwani Gupta

Wholetime Director & CEO
DIN : 10455435

INDEPENDENT AUDITOR'S REPORT

To the Members of

Adani Ports and Special Economic Zone Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Adani Ports and Special Economic Zone Limited (hereinafter referred to as the "Holding Company") which includes the return of the one branch at Bangladesh and its subsidiaries (Holding Company, branch and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entities which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of branch, subsidiaries, associate and jointly controlled entities, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its associate and jointly controlled entities as at March 31, 2025, of consolidated profit (including other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on

Auditing (SAs), as 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 Statements section of our report. We are independent of the Group, its associate and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 52 to the consolidated financial statement with regards to details of the matters related to Short Seller Report ("SSR") published during the financial year 2022-23. During the year, an independent legal and accounting review was undertaken by the management of the Holding Company, which included a detailed analysis of the relationships and the transactions with the alleged parties in the Short Seller Report ('SSR') vis-à-vis applicable laws and regulations. Basis the conclusions drawn as part of this exercise, the management of the Holding Company is of the view that there are no material non-compliances with such applicable laws and regulations.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>Revenue Recognition</p> <p>The Group engages in contracts with its customers wherein revenue from such contracts are recognized at a point in time, when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.</p> <p>Amount of revenue recognition in respect of price contracts has been identified as a Key Audit Matter considering that:</p> <p>a) There is a risk that services rendered may not recorded completely and correctly which may understate or overstate the revenue.</p> <p>b) Underlying risk that services may not be recorded in the correct period due to which revenue for a particular period may be overstated or understated.</p> <p>c) Underlying risk that incorrect / inaccurate unbilled and unearned income may be recognised leading to misstatement of revenue recognition.</p>	<p>Our audit procedures with respect to this area included, among others, following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the systems, processes and controls implemented by the Group with respect to recognition of revenue on each contract, measurement of unbilled revenue and unearned revenue on its completion. 2. Involved Information Technology ('IT') specialists to assess the design and operating effectiveness of the key IT controls relating to revenue recognition and in particular: <ul style="list-style-type: none"> • Tested the IT controls over appropriateness of revenue reports generated by the system; 3. Verified samples on test check basis that the revenue recognized is in accordance with the applicable Indian Accounting Standard, including: <ul style="list-style-type: none"> • Verification of the underlying agreements and documents to ensure appropriate identification of performance obligations, determination and allocation of transaction price (based on management estimate) basis the relevant performance obligation and that each party's rights and obligations regarding the goods or services to be transferred and payment terms are identified and contracts have commercial substance; • We performed test of details and tested on a sample basis contracts and documents for unbilled and unearned revenue and amounts included in contract assets/liability. <p>Assessed the adequacy and appropriateness of disclosures made in consolidated financial statements in compliance with applicable Indian Accounting Standards and applicable financial reporting framework.</p>

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
2	<p>Accounting for Business Combinations – Tanzania East Africa Gateway Terminal Limited and Gopalpur Ports Limited</p> <p>Refer Note 39 accompanying to the consolidated financial statements</p> <p>In current financial year the Group has acquired controlling stake of Tanzania East Africa Gateway Terminal Limited for a consideration of ₹ 332.48 crore and Gopalpur Ports Limited for consideration of ₹ 2,450.71 crore. The Group accounted for the acquisitions under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their fair values on the acquisition date. The determination of such fair values for the purpose of purchase price allocation was considered to be a key focus area of our audit as the allocation of the purchase consideration based on fair values of assets acquired and liabilities assumed involves judgments and estimates such as appropriateness of the valuation methodology applied and the discount rates applied to future cash flow forecasts.</p> <p>Accounting for Business Combination is a key audit matter considering significant estimates and management judgement involved in the assessment</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> 1. We tested the design, implementation and operating effectiveness of internal controls over the allocation of purchase price to assets acquired and liabilities assumed; 2. We evaluated the share purchase agreements and addendums thereto to understand the key terms and conditions of the acquisitions; 3. We assessed the management's judgement applied in determining whether the acquisitions represent a business combination or an asset acquisition; 4. Evaluating the competence and objectivity of the valuation expert engaged by the management to determine the fair values of identifiable assets and liabilities; 5. Involving our valuation experts to assist us in evaluating the reasonableness of valuation methodology and appropriateness of key assumptions used such as discount rate, with reference to our understanding of the Group's business and industry, historical trends and underlying business strategies and growth plans; 6. Assessed the adequacy and appropriateness of the disclosures made in the consolidated financial statements in compliance with the requirements of Ind AS 103: "Business Combinations".

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
3	<p>Assessing carrying value of goodwill for impairment testing</p> <p>As at March 31, 2025, the Group's carrying value of goodwill is ₹ 7,093.59 crores. In accordance with Ind AS, goodwill needs to be tested for impairment at every reporting period. Recoverability of the carrying value of goodwill is predicated upon appropriate attribution of goodwill to a cash generating unit (CGU) or group of cash generating units (CGUs) and determination of recoverable amount of the underlying CGUs.</p> <p>Significant Management judgement is required in the area of impairment testing, particularly in assessing whether the carrying value of the CGU including the goodwill can be supported by the recoverable amount. Recoverability of the carrying values of goodwill is dependent on future cash flows of the underlying CGUs and there is a risk that if these cash flows do not meet management's expectations, the assets will be impaired.</p> <p>The cash flow forecasts and related value in use calculations include a number of significant management assumptions, judgements and estimates including revenue growth rates, net profit margin, perpetual growth rates and discount rate that are dependent on expected future market and economic conditions.</p> <p>Any change in the basis or assumptions could materially affect the recoverable amount used in the impairment test with a consequent impact on the consolidated financial statements of the Group.</p> <p>In view of the foregoing, valuation and allocation of goodwill has been identified as a Key Audit Matter.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> 1. Combination of testing the design, implementation and operating effectiveness in respect of management's basis for allocation of goodwill to CGUs and determination of recoverable amounts to measure the impairment provision, if any, that needs to be accounted for. 2. As part of our substantive testing procedures, we have examined management's judgement and estimates in the area of impairment testing by considering and evaluating cash flow projections, the reasonableness of key assumptions including revenue growth rates, net profit margin and perpetual growth rates used to estimate future cash flows and discount rates applied to these forecasted future cash flows and retrospective review of the projections. 3. Involved valuation specialists where considered necessary, to independently assess the assumptions and methodologies used by the Group in computing the recoverable amount. In making this assessment, we also assessed the objectivity, independence and competency of the valuation specialists. 4. Obtained suitable management representation on the projections of future cash flows and the various assumptions used in the valuation. Tested the arithmetical accuracy of the management's impairment testing model. 5. Assessed the adequacy of relevant disclosures made in the consolidated financial statements.

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
4	<p>Hedge Accounting – Refer note 2.3(s) and 34.3 accompanying to the consolidated financial statements</p> <p>The Group has applied hedge accounting requirements as per Ind AS 109 'Financial Instruments' wherein certain derivative contracts have been designated as hedging instruments in 'Cash flow hedge' relationships. These arrangements have been entered into to mitigate foreign currency exchange risk and interest rate risk arising from certain debt instruments denominated in foreign currency. The derivatives are measured at fair value as per Ind AS 109. Mark to market gain/loss on these derivatives are recognised in the other comprehensive income for cash flow hedges.</p> <p>In view of significance and impact on financial statements we have identified it as a key audit matter.</p>	<p>We have applied following audit procedure in this regard:</p> <ol style="list-style-type: none"> 1. Discussing and understanding management's perception and studying policy of the Group for risk management. Motive of derivative transactions are studied and observed underlying exposure is not more than the volume of derivatives. 2. Verification of fair value of derivative in terms of Ind AS 109. 3. Testing the accuracy and completeness of derivative transactions. 4. Evaluation of management's key internal controls over classification, valuation, and valuation models of derivative instruments. 5. Obtained details of various financial derivative contracts as outstanding as on March 31, 2025. 6. Verification of underlying assumptions in estimating the fair valuation arrived at for those financial derivative contracts. 7. We also obtained confirmations from the banks with whom such financial derivative contracts have been entered into and independently compared the valuation so arrived at by the contracting banks. 8. Additionally, we have verified the accounting of gain/loss on mark to market basis in the other comprehensive income for cash flow hedges. 9. Assessing whether the financial statement disclosures appropriately reflect the Group's exposure to derivatives valuation risks with reference to the requirements of the prevailing Indian Accounting Standards and Reserve Bank of India Guidelines.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report and Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether

the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the

requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its associate and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and jointly controlled entities for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associate and jointly controlled entities are responsible for assessing the ability of the Group and of its associate and jointly controlled entities 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 Group 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 associate and jointly controlled entities are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 Standards on Auditing ("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 these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the consolidated financial statements.

Other Matters

- a. We did not audit the financial statements of 157 subsidiaries, whose financial statements reflect total assets of ₹ 79,256.72 crores as at March 31, 2025, total revenues of ₹ 8,758.20 crores and net cash flows amounting to ₹ 1,490.74 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including total other comprehensive income) of ₹ 9.85 crores for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 17 jointly controlled entities, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

Certain of these subsidiaries and jointly controlled entities are located outside India whose financial statements and other financial information have been prepared in accordance with 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 and other financial information of such subsidiaries and jointly controlled entities 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 in so far as it relates to the balances and

affairs of such subsidiaries and jointly controlled entities 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.

- b. We did not audit the financial statements of 1 subsidiary, whose financial statements reflect the total assets of ₹ Nil as at March 31, 2025, total revenues of ₹ Nil and net cash flow amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. The Consolidated financial statements also include 1 associate and 5 jointly controlled entities, whose financial statements reflect Group's share of net profit (including other comprehensive income) of ₹ 3.97 crore for the year ended March 31, 2025, as considered in the consolidated financial statements, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associate, 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.
- c. We did not audit the financial statement of 1 branch which reflects total assets of ₹ 0.88 crore as at March 31, 2025 and total revenues of ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by the branch auditor whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this branch, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid branch is based solely on the reports of the branch auditor.

Above 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 their respective country to accounting principles generally accepted in India. These conversion adjustments have not been audited. Our opinion on the financial statements, 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, this financial statements is not material to the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries, associate and jointly controlled entities referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(i)(vi) below on reporting under rule 11(g).
 - c. The reports on the accounts of the branch office of the Holding Company audited under Section 143 (8) of the Act by branch auditor have been sent to us and have been properly dealt with in preparing this report.
 - d. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with

the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- e. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate and jointly controlled entities incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled entities incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3) (b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).
- h. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, its associate and jointly controlled entities incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and jointly controlled entities – Refer Note 36 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long-term contracts including

derivative contracts – Refer Note 33 to the consolidated financial statements in respect of such items as it relates to the Group, its associate and jointly controlled entities and the Group's share of net profit in respect of its associate.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate and jointly controlled entities incorporated in India.
- iv. (a) The respective Managements of the Holding Company and its subsidiaries, associate and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and jointly controlled entities respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 49 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and jointly controlled entities to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associate and jointly controlled entities ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiaries, associate and jointly controlled entities which are companies incorporated in India whose financial statements have been audited

under the Act have represented to us and the other auditors of such subsidiaries, associate and jointly controlled entities respectively that, to the best of their knowledge and belief, as disclosed in the Note 49 to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiaries, associate and jointly controlled entities from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries, associate and jointly controlled entities shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and jointly controlled entities which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
- (v) On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries, associate and jointly controlled entities that are Indian companies under the Act, we report that:

The final dividend paid by the Holding Company and its subsidiaries during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

The Board of Directors of the Holding Company, its subsidiaries and jointly controlled entities have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 13 to the consolidated financial statements)

(vi) **Reporting on Audit Trail:**

Based on our examination which included test checks, and based on the consideration of the report of other auditors of its subsidiaries and jointly controlled entities incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary companies and jointly controlled entities incorporated in India have used certain accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the softwares and the same have operated throughout the year and further, we and auditors of the above referred subsidiaries and jointly controlled entities did not come across any instance of audit trail feature being tampered in respect of such accounting softwares. Additionally, the audit trail has been preserved by the Holding Company and above referred subsidiaries and jointly controlled entities as per the statutory requirements for record retention to the extent it was enabled and recorded in the previous year.

- a) In respect of the Holding Company, 107 subsidiaries and 7 jointly controlled entities incorporated in India, the accounting software used by these entities for maintaining its books of account for the year ended

- March 31, 2025 have audit trail feature being enabled for certain direct data changes to database from March 17, 2025.
- b) In respect of 1 subsidiary company incorporated in India, the accounting software used by this entity for maintaining its books of account for the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility.
 - c) In respect of 1 subsidiary company incorporated in India, the accounting software used by this entity for the period from April 01, 2024 to October 31, 2024 wherein audit trail (edit log) facility was not enabled. Further, the Company has migrated to new accounting software (from November 01, 2024) from its legacy accounting software for maintaining its books of account for the year ended March 31, 2025 which has audit trail feature being enabled at the database level to log any direct data changes to database from March 17, 2025.
 - d) In respect of 5 jointly controlled entities incorporated in India, the accounting software used by these entities for maintaining its books of account for the year ended March 31, 2025 did not have the audit trail feature enabled at the database level to log any direct data changes to database from August 01, 2024 to March 31, 2025.
 - e) In respect of 2 jointly controlled entities incorporated in India, the accounting software used by these entities for maintaining its books of account for the year ended March 31, 2025 have audit trail feature being enabled at the application level and database level from April 16, 2024 to log any direct data changes for the entire year.
 - f) In respect of 5 subsidiaries and 2 jointly controlled entities incorporated in India, the revenue softwares used by these entities for maintaining its revenue records within its books of account for the year ended March 31, 2025, did not have a feature of recording audit trail (edit log) facility.
 - g) In respect of 7 subsidiaries and 2 jointly controlled entities incorporated in India, the revenue softwares used by these entities for maintaining its revenue records within its books of account for the year ended March 31, 2025, did not have the audit trail feature enabled at the database level to log any direct data changes to database.
 - h) In respect of the Holding Company and 4 subsidiaries incorporated in India, the revenue softwares used by these entities for maintaining its revenue records within its books of account for the year ended March 31, 2025 did not have a feature of recording audit trail (edit log) facility except one revenue software which have audit trail feature being enabled at the application level but did not have the audit trail feature enabled at the database level to log any direct data changes to database.
2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group, its associate and jointly controlled entities to its directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.
 3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by us and the respective auditors of the subsidiaries and jointly controlled entities in the Companies (Auditor's Report) Order, 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No.	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Associate/Jointly Controlled Entities)	Clause number of the CARO Report which is Qualified or Adverse
1	Adani Ports and Special Economic Zone Limited	L63090GJ1998PLC034182	Holding	Clause i(c)
2	Adani Hazira Port Limited	U45209GJ2009PLC058789	Subsidiary	Clause i(c)
3	Adani Logistics Limited	U63090GJ2005PLC046419	Subsidiary	Clause i(c)
4	Ocean Sparkle Limited	U05005GJ1995PLC152226	Subsidiary	Clause i(c)
5	Mundra International Airport Limited	U62200GJ2009PLC057726	Subsidiary	Clause xvii
6	Adani Agri Logistics (Darbhanga) Limited	U63090GJ2018PLC104685	Subsidiary	Clause xvii
7	Dighi Port Limited	U35110MH2000PLC127953	Subsidiary	Clause i(c)
8	Shankheshwar Buildwell Limited	U45201GJ2008PLC052844	Subsidiary	Clause i(c), xvii
9	Adani Agri Logistics (Sandila) Limited	U45500GJ2022PLC136800	Subsidiary	Clause xvii
10	Adani Vizhinjam Port Private Limited	U61200GJ2015PTC083954	Subsidiary	Clause i(c)
11	Adani Kandla Bulk Terminal Private Limited	U63090GJ2012PTC069305	Subsidiary	Clause xvii
12	AY Builders Private Limited	U70100HR2010PTC040420	Subsidiary	Clause xvii
13	VMM Developers Private Limited	U45201HR2010PTC040288	Subsidiary	Clause xvii
14	YYA Realtors and Developers Private Limited	U70100HR2010PTC040418	Subsidiary	Clause xvii
15	AY Realtors and Developers Private Limited	U70101HR2010PTC040368	Subsidiary	Clause xvii
16	Gopalpur Ports Limited	U63032OR2006PLC008831	Subsidiary	Clause xvii
17	Adani International Container Terminal Private Limited	U61200GJ2011PTC065095	Jointly controlled entity	Clause i(c)
18	Adani Total Private Limited	U11201GJ2016PTC091695	Jointly controlled entity	Clause xiv(b), xvii
19	Adani CMA Mundra Terminal Private Limited	U61200GJ2014PTC080300	Jointly controlled entity	Clause i(c)
20	Dhamra LNG Terminal Private Limited	U11200GJ2015PTC081996	Jointly controlled entity	Clause xiv(b)
21	Indian Oil Adani Ventures Limited	U23200MH1996PLC102222	Jointly controlled entity	Clause i(c), iii(c)
22	Adani Agri Logistics (Gonda) Limited	U45500GJ2022PLC136899	Subsidiary	Clause xvii

Respective auditors of 29 subsidiaries and 1 jointly controlled entity (non-operational in nature) have given Qualifications / adverse remarks in the Companies (Auditor's Report) Order, 2020 (CARO) Reports issued by them with respect to Clause xvii.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 25101739BBIKET4812

Place: Ahmedabad
Date: May 01, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

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

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 consolidated financial statements, 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 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 management and Board of Directors.
- Conclude on the appropriateness of the management and 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 associate and jointly controlled entities 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 consolidated financial statements 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 associate and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or

regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 25101739BBIKET4812

Place: Ahmedabad

Date: May 01, 2025

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED

[Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Adani Ports and Special Economic Zone Limited on the Consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of Adani Ports And Special Economic Zone Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's one branch and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entities, which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to 4 subsidiary and 1 jointly controlled entity incorporated in India, pursuant to MCA notification GSR 583(E) dated June 13, 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Group and jointly controlled entities, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group and jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and jointly controlled entities, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and jointly controlled entities, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide

reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 108 subsidiary companies and 21 jointly controlled entities, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Amrish Vaidya

Partner

Membership No. 101739

UDIN: 25101739BBIKET4812

Place: Ahmedabad
Date: May 01, 2025

Consolidated Balance Sheet

as at March 31, 2025

		₹ In crore	
Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3 (a)	62,394.43	51,803.83
Right-of-Use Assets	3 (b)	6,177.54	3,809.11
Capital Work-in-Progress	3 (e)	11,592.19	10,936.09
Investment Properties	3 (f)	1,459.16	1,345.30
Goodwill	3 (d)	7,093.59	6,906.93
Other Intangible Assets	3 (c)	12,491.60	11,282.64
Intangible Assets under development	3 (g)	113.91	
Investments accounted using Equity Method	4 (a)	3,082.64	2,707.26
Financial Assets			
Investments	4 (b)	824.93	919.61
Loans	6	24.00	55.00
Loans to Joint Venture Entities	6	704.15	4.52
Other Financial Assets			
- Bank Deposits having maturity over twelve months	11	1,633.51	1,523.53
- Other Financial Assets other than above	7	3,323.67	3,167.65
Deferred Tax Assets (net)	27	1,889.58	1,918.67
Other Non-Current Assets	8	3,583.21	5,065.37
		1,16,388.11	1,01,445.51
Current Assets			
Inventories	9	521.80	437.51
Financial Assets			
Investments	10	751.88	661.79
Trade Receivables	5	4,432.36	3,666.94
Cash and Cash Equivalents	11	3,406.32	1,575.73
Bank Balances other than Cash and Cash Equivalents	11	3,199.65	6,056.15
Loans	6	70.60	64.00
Loans to Joint Venture Entities	6	102.57	205.01
Other Financial Assets	7	4,471.80	3,441.08
Other Current Assets	8	1,800.39	1,177.40
		18,757.37	17,285.61
Assets classified as Held for Sale	40	186.75	186.75
Total Assets		1,35,332.23	1,18,917.87
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	432.03	432.03
Other Equity	13	62,003.36	52,512.74
Total Equity attributable to Equity holders of the parent		62,435.39	52,944.77
Non-Controlling Interests		2,537.95	1,598.23
Total Equity		64,973.34	54,543.00
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	35,830.68	37,662.93
Lease Liabilities	15	5,389.61	2,953.28
Other Financial Liabilities	16	207.45	360.11
Provisions	20	1,149.36	1,100.75
Deferred Tax Liabilities (net)	27	4,653.26	4,169.87
Other Non-Current Liabilities	17	2,142.54	1,664.99
		49,372.90	47,911.93
Current Liabilities			
Financial Liabilities			
Borrowings	18	9,979.35	8,616.30
Lease Liabilities	15	254.56	71.20
Trade Payables	19		
- total outstanding dues of micro enterprises and small enterprises		166.73	152.50
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,553.77	1,759.60
Other Financial Liabilities	16	5,359.74	3,756.80
Other Current Liabilities	17	2,242.68	1,832.45
Provisions	20	236.77	193.44
Current Tax Liabilities (net)	27	144.84	33.10
		20,938.44	16,415.39
Liabilities associated with Assets classified as Held for Sale	40	47.55	47.55
Total Liabilities		70,358.89	64,374.87
Total Equity and Liabilities		1,35,332.23	1,18,917.87

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

Amrish Vaidya

Partner

Membership No : 101739

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

D. Muthukumaran

Chief Financial Officer

Karan Adani

Managing Director

DIN: 03088095

Kamlesh Bhagia

Company Secretary

Ashwani Gupta

Wholetime Director & CEO

DIN : 10455435

Place : Ahmedabad

Date : May 01, 2025

Place : Ahmedabad

Date : May 01, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

₹ In crore

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	21	30,475.33	26,710.56
Gain arising on Infrastructure Development - sale of stake in terminal asset	55	603.27	-
Other Income	22	1,304.48	1,499.42
Total Income		32,383.08	28,209.98
Expenses			
Operating Expenses	23	8,069.75	7,116.34
Employee Benefits Expense	24	2,008.66	1,896.40
Finance Costs	25		
Interest and Bank Charges		2,778.00	2,784.41
Derivative Gain (net)		(246.18)	(51.47)
Foreign Exchange Loss (net)		280.85	112.82
Depreciation and Amortisation Expense	3	4,378.93	3,888.46
Other Expenses	26	1,975.55	1,833.90
Total Expenses		19,245.56	17,580.86
Profit before share of profit/(loss) from joint ventures, exceptional items and tax		13,137.52	10,629.12
Share of profit/(loss) from joint venture (net)		141.56	(161.69)
Profit before exceptional items and tax		13,279.08	10,467.43
Exceptional items	53	(249.46)	(373.70)
Profit before tax		13,029.62	10,093.73
Tax expense:	27		
Current tax		2,221.87	1,134.73
Deferred tax		(253.51)	399.85
Exceptional Item			
Write off of past MAT credit on election of new tax regime (net)	54	-	455.16
Total tax expense		1,968.36	1,989.74
Profit for the Year	(A)	11,061.26	8,103.99
Attributable to:			
Equity holders of the parent		11,092.31	8,110.64
Non-controlling interests		(31.05)	(6.65)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement Gain on defined benefit plans		8.06	10.47
Income tax impact		0.21	(0.16)
		8.27	10.31
Net (Loss)/Gain on FVTOCI Investments	4(ii)	(98.78)	(7.13)
Income tax impact		14.76	4.25
		(84.02)	(2.88)
Items that will be reclassified to profit or loss in subsequent periods			
Share in other comprehensive income of joint ventures (net of tax)		(13.02)	34.28
Exchange difference on translation of foreign operations		76.28	136.18
		63.26	170.46
Effective portion of Loss on designated portion of cash flow hedge		(391.76)	(279.75)
Income tax impact		98.61	70.41
		(293.15)	(209.34)
Total Other Comprehensive Loss for the year (net of tax)	(B)	(305.64)	(31.45)
Attributable to:			
Equity holders of the parent		(342.86)	(40.11)
Non-controlling interests		37.22	8.66
Total Comprehensive income for the year (net of tax)	(A)+(B)	10,755.62	8,072.54
Attributable to:			
Equity holders of the parent		10,749.45	8,070.53
Non-controlling interests		6.17	2.01
Earnings per Share - (Face value of ₹ 2 each) Basic and Diluted (in ₹)	28	51.35	37.55

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

Amrish Vaidya

Partner

Membership No : 101739

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

D. Muthukumaran

Chief Financial Officer

Karan Adani

Managing Director

DIN : 03088095

Kamlesh Bhagia

Company Secretary

Ashwani Gupta

Wholtime Director & CEO

DIN : 10455435

Place : Ahmedabad

Date : May 01, 2025

Place : Ahmedabad

Date : May 01, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

₹ In crore

Particulars	Attributable to equity holders of the parent												Non-controlling interests	Total equity	
	Equity Share Capital	Other Equity													
		Equity Component of Non-Cumulative Redeemable Preference shares	Reserves and Surplus							Total					
			Securities Premium	Capital Reserve	Debt Redemption Reserve	Tonnage Tax Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Cash Flow Hedge Reserve	Equity instrument through OCI			
Balance as at April 1, 2023	432.03	166.53	9,747.36	101.36	701.45	1,263.35	7.84	2,853.30	30,723.18	(222.80)	(503.51)	285.83	45,555.92	1,361.06	46,916.99
Profit for the year	-	-	-	-	-	-	-	-	8,110.64	-	-	-	8,110.64	(6.65)	8,103.99
Other Comprehensive Income															
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	7.21	-	-	-	7.21	3.10	10.31
Net Loss on FVTOCI Investments (net of tax)	-	-	-	-	-	-	-	-	-	-	-	(4.05)	(4.05)	1.17	(2.88)
Effective portion of Loss on designated portion of cash flow hedge (net of tax)	-	-	-	-	-	-	-	-	-	-	(209.34)	-	(209.34)	-	(209.34)
Share in other comprehensive income of joint venture (net of tax)	-	-	-	-	-	-	-	-	74.57	-	(40.29)	-	34.28	-	34.28
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	131.79	-	-	131.79	4.39	136.18
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	8,192.42	131.79	(249.63)	(4.05)	8,070.53	2.01	8,072.54
Dividend on shares	-	-	-	-	-	-	-	-	(1,080.07)	-	-	-	(1,080.07)	-	(1,080.07)
Transfer to General Reserve	-	-	-	-	(108.33)	-	-	108.33	-	-	-	-	-	-	-
Capital reserve on acquisition	-	-	-	398.39	-	-	-	-	-	-	-	-	398.39	-	398.39
Increase in share capital of Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	235.16	235.16
Transfer to Debt Redemption Reserve	-	-	-	-	133.95	-	-	-	(133.95)	-	-	-	-	-	-
Transfer from/to Tonnage Tax Reserve	-	-	-	-	-	505.89	-	-	(505.89)	-	-	-	-	-	-
Balance as at March 31, 2024	432.03	166.53	9,747.36	499.75	727.07	1,769.24	7.84	2,961.63	37,195.69	(91.01)	(753.14)	281.78	52,944.77	1,598.23	54,543.00

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

₹ In crore

Particulars	Attributable to equity holders of the parent													Non-controlling interests	Total equity
	Equity Share Capital	Other Equity													
		Equity Component of Non-Cumulative Redeemable Preference shares	Securities Premium Reserve	Capital Reserve	Debenture Redemption Reserve	Tonnage Tax Reserve	Capital Redemption Reserve	General Reserve	Retained Earnings	Foreign Currency Translation Reserve	Cash Flow Hedge Reserve	Equity instrument through OCI	Total		
Balance as at April 01, 2024	432.03	166.53	9,747.36	499.75	727.07	1,769.24	7.84	2,961.63	37,195.69	(91.01)	(753.14)	281.78	52,944.77	1,598.23	54,543.00
Profit for the year	-	-	-	-	-	-	-	-	11,092.31	-	-	-	11,092.31	(31.05)	11,061.26
Other Comprehensive Income	-	-	-	-	-	-	-	-	(0.35)	-	-	-	(0.35)	8.62	8.27
Re-measurement gains on defined benefit plans (net of tax)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Loss on FVTOCI Investments (net of tax)	-	-	-	-	-	-	-	-	-	-	-	(85.59)	(85.59)	1.57	(84.02)
Effective portion of Loss on designated portion of cash flow hedge (net of tax)	-	-	-	-	-	-	-	-	-	-	(293.15)	-	(293.15)	-	(293.15)
Share in other comprehensive income of joint venture (net of tax)	-	-	-	-	-	-	-	-	0.16	-	(13.18)	-	(13.02)	-	(13.02)
Exchange difference on translation of foreign operations	-	-	-	-	-	-	-	-	-	49.25	-	-	49.25	27.03	76.28
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	11,092.12	49.25	(306.33)	(85.59)	10,749.45	6.17	10,755.62
Dividend on shares	-	-	-	-	-	-	-	-	(1,296.08)	-	-	-	(1,296.08)	-	(1,296.08)
Dividend to Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(40.50)	(40.50)
Transfer to General Reserve	-	-	-	-	(108.34)	-	-	108.34	-	-	-	-	-	-	-
Capital reserve on acquisition (refer note 39(i)(1))	-	-	-	37.25	-	-	-	-	-	-	-	-	37.25	-	37.25
Non-Controlling Interests adjustment on Acquisition (refer note 39(i))	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase in share capital of Non-Controlling Interests	-	-	-	-	-	-	-	-	-	-	-	-	-	587.54	587.54
Transfer to Debenture Redemption Reserve	-	-	-	-	106.30	-	-	-	(106.30)	-	-	-	-	386.51	386.51
Transfer from/to Tonnage Tax Reserve	-	-	-	-	-	552.77	-	-	(552.77)	-	-	-	-	-	-
Balance as at March 31, 2025	432.03	166.53	9,747.36	537.00	725.03	2,322.01	7.84	3,069.97	46,332.66	(41.76)	(1,059.47)	196.19	62,435.39	2,537.95	64,973.34

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

Amrish Vaidya

Partner

Membership No : 101739

Place : Ahmedabad

Date : May 01, 2025

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

D. Muthukumar

Chief Financial Officer

Place : Ahmedabad

Date : May 01, 2025

Karan Adani

Managing Director

DIN : 03088095

Kamlesh Bhagia

Company Secretary

Ashwani Gupta

Wholesale Director & CEO

DIN : 10455435

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

Particulars	₹ In crore	
	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flows from Operating Activities		
Profit before Tax	13,029.62	10,093.73
Adjustments for :		
Share of (Profit)/Loss from Joint Ventures (net)	(141.56)	161.69
Depreciation and Amortisation Expense	4,378.93	3,888.46
Unclaimed Liabilities / Excess Provision Written Back	(43.52)	(99.12)
Cost of Assets transferred under Finance Lease	7.12	5.27
Recognition of Deferred Income under Long Term Land Lease / Infrastructure Usage Agreements	(82.61)	(75.37)
Financial Guarantees Income	-	(8.54)
Amortisation of Government Grant	(23.82)	(20.61)
Finance Costs	2,778.00	2,784.41
Effect of Exchange Rate Change	719.33	328.79
Derivative Gain (net)	(246.18)	(51.47)
Gain on fair valuation of Financial Instruments	(2.27)	(5.31)
Interest Income	(687.98)	(860.19)
Dividend Income	(251.87)	(209.51)
Net Gain on Sale of Current Investments	(20.52)	(19.41)
Exceptional Items (refer note 53)	249.46	373.70
Gain on loss of control of subsidiary	(603.27)	-
Diminution in value of Inventories	8.61	19.70
Amortisation of fair valuation adjustment on Security Deposit	2.67	1.72
Gain on Sale / Discard of Property, Plant and Equipment (net)	(8.36)	(8.89)
Operating Profit before Working Capital Changes	19,061.78	16,299.05
Adjustments for :		
Increase in Trade Receivables	(450.99)	(329.79)
(Increase) / Decrease in Inventories	(37.35)	8.09
(Increase) / Decrease in Financial Assets	(94.19)	436.12
Increase in Other Assets	(759.97)	(138.64)
Increase in Provisions	247.27	40.90
Increase / (Decrease) in Trade Payables	87.89	(620.32)
Increase in Financial Liabilities	181.73	404.63
Increase in Other Liabilities	455.15	189.46
Cash Generated from Operations	18,691.32	16,289.50
Direct Taxes paid (Net of Refunds)	(1,465.04)	(1,271.92)
Net Cash generated from Operating Activities	17,226.28	15,017.58
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)	(8,048.92)	(7,416.30)
Proceeds from Sale of Property, Plant and Equipment	50.72	26.71
Deposit (given)/refund against Capital Commitments (net)	(266.00)	2,036.63
Payment for acquisition of subsidiaries	(5,399.91)	(3,101.73)
Equity Investment in Joint Venture entities	-	(16.03)
Investment in Equity Shares	-	(114.19)
Investment in Preference share of Joint Venture entities	-	(403.04)
Proceeds from loss of control of subsidiary	248.54	247.77

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

₹ In crore

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loans given	(255.43)	(18.23)
Loans received back	327.49	206.40
Proceeds from / (Deposit in) Fixed Deposits (net) including Margin Money Deposits	2,761.32	(2,882.65)
(Investment in) / Proceeds from Sale of Current Investments (net)	(71.37)	3,305.05
Dividend Received	255.76	213.90
Interest Received	610.53	969.16
Net Cash used in Investing Activities	(9,787.27)	(6,946.55)
C. Cash Flows from Financing Activities		
Proceeds from Non-Current Borrowings	3,913.34	1,929.75
Repayment of Non-Current Borrowings	(6,723.48)	(5,583.81)
Repayment of Current Borrowings (net)	(50.46)	(474.97)
Proceeds from Issue of Equity Shares to Non-Controlling Interests	386.51	235.16
Interest and Finance Charges Paid	(2,578.50)	(2,808.51)
Repayment of Lease Liabilities	(281.70)	(47.53)
(Loss)/Gain on settlement of Derivative Contracts (net)	(244.95)	29.48
Payment of Dividend on Equity and Preference Shares	(1,336.28)	(1,079.68)
Net Cash used in Financing Activities	(6,915.52)	(7,800.11)
D. Net Increase in Cash and Cash Equivalents (A+B+C)	523.49	270.92
E. Cash and Cash Equivalents at the Beginning of the year (refer note 11)	1,575.73	1,125.82
F. Cash and Cash Equivalents on acquisition of subsidiaries (refer note 39)	1,307.36	178.99
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 (refer note 11)	3,406.32	1,575.73

Summary of material accounting policies refer note 2.3

Notes:

- 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).
- Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 - Statement of Cash flows is presented under note 16(a).

The accompanying notes form an integral part of the consolidated financial statements

As per our attached report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

Amrish Vaidya

Partner

Membership No : 101739

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

D. Muthukumaran

Chief Financial Officer

Karan Adani

Managing Director

DIN: 03088095

Kamlesh Bhagia

Company Secretary

Ashwani Gupta

Wholetime Director & CEO

DIN : 10455435

Place : Ahmedabad

Date : May 01, 2025

Place : Ahmedabad

Date : May 01, 2025

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

1 Corporate information

The Consolidated financial statements comprise financial statements of Adani Ports and Special Economic Zone Limited ("the Company" or "APSEZL") (CIN : L63090GJ1998PLC034182), subsidiaries, associate and joint venture entities (collectively, the "Group") for the year ended March 31, 2025. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad, Gujarat, India - 382421.

The Group has port infrastructure facilities developed/acquired at Mundra, Kandla, Hazira, Dahej, Dhamra, Vizag, Murmugao, Kattupalli, Ennore, Krishnapatnam, Dighi, Gangavaram, Haifa, Karaikal, Tanzania, Vizhinjam and Gopalpur locations operating under respective concession/sub concession agreements. Apart from other businesses, the Group is also developing Port Infrastructure at Colombo.

The Company is in the business of development, operations and maintenance of port infrastructure (port services and related infrastructure development) and has linked multi product Special Economic Zone (SEZ) and related infrastructure contiguous to Port at Mundra. The initial port infrastructure facilities at Mundra including expansion thereof through development of additional port terminals and south port terminal infrastructure facilities which are developed pursuant to the concession agreement with Government of Gujarat (GoG) and Gujarat Maritime Board (GMB) for 30 years period effective from February 17, 2001. At Mundra, the Company has expanded port infrastructure facilities at West Basin through GoG approval for which the concession period will be effective till the year 2040, primarily to handle coal cargo. The said supplementary concession agreement is in the process of getting signed with GoG and GMB although Coal terminal at Wandh is recognized as commercially operational w.e.f. February 01, 2011.

The first Container Terminal facility CT 1 developed at Mundra, was transferred under a Sub-Concession Agreement entered on January 7, 2003 between Mundra International Container Terminal Limited (MICTL) and the Company in line with the Concession Agreement, wherein the ownership of the asset CT 1 was transferred by the Company to the MICTL. MICTL was given rights to handle container cargo at the CT 1 Terminal for a period that was co-terminus with the Concession Agreement of Mundra Port, i.e. till February 16, 2031. The container terminal facilities developed at South Port location include CT 3, for development of which the Company had entered into an agreement with the Adani International Container Terminal Private Limited (AICTPL), a 50:50 Joint Venture between the Company and Mundi Limited (subsidiary of (Mediterranean Shipping Company) MSC shipping line). AICTPL is a sub-concessionaire as per the arrangement and the ownership of the CT 3 Terminal is transferred to AICTPL in line with the Sub-Concession Agreement dated October 17, 2011. The period of the said Sub-Concession Agreement is also co-terminus with the Concession Agreement of Mundra Port, and during the said period AICTPL can handle container cargo at CT 3 terminal. In the financial year 2017-18, Sub-Concession Agreement was entered into for the extension of CT 3 Terminal. This terminal, an extension of CT 3 was developed and ownership of the same was also transferred to AICTPL in line with the above. Operations commenced at CT 3 Extension w.e.f. November 01, 2017.

As part of South Port, the third Container Terminal is CT 4, the ownership of this terminal is also transferred after development to a sub-concessionaire in line with the Mundra Concession Agreement; who in this case is Adani CMA Mundra Terminal Private Limited (ACMTPL), a 50:50 Joint Venture between the Company and CMA Terminals, France (joint venture agreement dated July 30, 2014). The Company has already obtained sub-concessionaire approval from GMB/GoG for container terminals that are developed and operated under sub-concession route. However, the Sub-Concession Agreements for Terminals of CT 3, CT 3 Extension and CT 4 are to be approved by GOG for the final signing between parties and GMB as confirming party.

The Multi Product Special Economic Zone developed at Mundra by the Company along with port infrastructure facilities is approved by the Government of India vide their letter no. F-2/11/2003/EPZ dated April 12, 2006 and subsequently amended from time to time till date. The Company has also set up Free Trade and Warehousing Zone at Mundra based on approval of Ministry of Commerce and Industry vide letter no.F.1/16/2011-SEZ dated January 04, 2012. The Company has also set up additional Multi Product Special Economic Zone at Mundra Taluka

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

over an area of 1,856 hectares as per approval from Ministry of Commerce and Industry vide approval letter dated April 24, 2015. The Company has received single notification consolidating all three notified SEZ in Mundra vide letter dated March 15, 2016 of Ministry of Commerce and Industry, Department of Commerce (SEZ Section).

Major Entities and their nature of operations are as follows:

- 1) Adani Logistics Limited ("ALL"), a 100% subsidiary of APSEZL, has developed multi-model cargo storage-cum-logistics services through development of Inland Container Depots (ICDs) and Container Freight Stations (CFSs) at various strategic locations and operates container trains on specific railway routes as per concession agreement entered into with Ministry of Railways, Government of India.
- 2) Mundra SEZ Textile and Apparel Park Private Limited ("MITAP"), a 49.88% subsidiary of APSEZL and 5.40% investment held through ALL (a 100% subsidiary of APSEZL), has set up an integrated textile park under the scheme of Ministry of Textiles, Government of India in Special Economic Zone at Mundra, Kutch district, Gujarat.
- 3) Karnavati Aviation Private Limited ("KAPL"), a 100% subsidiary of APSEZL, is engaged in providing non scheduled (passenger) airline services through its aircrafts.
- 4) Adani Petronet (Dahej) Port Limited ("APDPL"), a 74% subsidiary of APSEZL, has developed a Solid Cargo Port Terminal and related port infrastructure facilities of bulk cargo at Dahej, Gujarat.
- 5) Adani Murmugao Port Terminal Private Limited ("AMPTPL"), a 100% subsidiary of APSEZL, has developed port infrastructure facilities i.e. coal handling terminal at Murmugao, Goa.
- 6) Mundra International Airport Limited ("MIAL") (Formerly known as Mundra International Airport Private Limited), a 100% subsidiary of APSEZL, has plan to set up air cargo operations at Kawai, Rajasthan.
- 7) Adani Hazira Port Limited ("AHPL"), a 100% subsidiary of APSEZL, has developed multi – cargo terminal and related infrastructure at Hazira - Surat (Gujarat). The further expansion of port facilities is under development.
- 8) Adani Vizag Coal Terminal Private Limited ("AVCTPL") is a 100% subsidiary of APSEZL. The Company has developed Port infrastructure facilities at East Quay for handling steam coal at Visakhapatnam Port. (refer note 40)
- 9) Adani Kandla Bulk Terminal Private Limited ("AKBTPL") is a 100% subsidiary of APSEZL. The Company has developed a Dry Bulk terminal off Tekra near Tuna outside Kandla creek at Kandla Port.
- 10) Adani Warehousing Services Limited ("AWSL") (Formerly known as Adani Warehousing Services Private Limited) is a 100% subsidiary of APSEZL. The Company is formed to provide warehousing / storage facilities and other related services.
- 11) Adani Ennore Container Terminal Private Limited ("AECTPL") was a 100% subsidiary of APSEZL upto June 26, 2024. During the year the Company has concluded divestment of 49% equity stake hence the same ceased to be the subsidiary of the Company. (refer note 55)
- 12) Adani Hospitals Mundra Limited ("AHML") (Formerly known as Adani Hospitals Mundra Private Limited) is a 100% subsidiary of APSEZL. The Company provides hospital and related services at Mundra.
- 13) The Dhamra Port Company Limited ("DPCL"), is a 100% subsidiary of APSEZL and is operating bulk cargo port infrastructure facilities at Dhamra in the state of Odisha.
- 14) Shanti Sagar International Dredging Limited ("SSIDL") is a 100% subsidiary of APSEZL. The Company is providing dredging services.
- 15) Adani Harbour Services Limited ("AHSL") (Formerly known as The Adani Harbour Services Limited) is a 100% subsidiary of APSEZL. The principal activity of AHSL is to own and operate harbour tugs, barges, other port crafts, ocean towage and offshore support vessels and to provide marine services like pilotage, laying and maintenance of buoys including SBMs, mooring of vessels at berth and mid-stream.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- 16) Adani Vizhinjam Port Private Limited ("AVPPL") is a 100% subsidiary of APSEZL and is engaged in the business of container terminal port and other related infrastructure at Vizhinjam.
- 17) Adani Kattupalli Port Limited ("AKPL") is a 100% subsidiary of APSEZL and is engaged in the business of Container Freight Station at Kattupalli Port, Tamil Nadu.
- 18) Abbot Point Operations Pty Limited ("APO") is a 100% subsidiary of APSEZL and is engaged in the business of Operation and Maintenance (O&M) service to port.
- 19) Marine Infrastructure Developer Private Limited ("MIDPL") is subsidiary of APSEZL with 97% equity stake and is engaged in the business of Port Operations at Kattupalli Port.
- 20) Adani Yangon International Terminal Company Limited ("AYITCL") was a 100% subsidiary of Coastal International Terminals Pte Limited (a subsidiary company) and was engaged in developing port infrastructure at Myanmar. (Upto May 31, 2023)
- 21) Adani Agri Logistics Limited is wholly owned subsidiaries of Adani Logistics Limited (the subsidiary company of APSEZL) and is engaged in the business of Logistics Operations.
- 22) Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited) is subsidiary of Adani Logistics Limited (a subsidiary) with 98.40% equity stake and is engaged in the business of Logistics Operations.
- 23) Adani Bangladesh Ports Private Limited ("ABPPL") is a 100% subsidiary of APSEZL and is engaged in the business of dredging, port and land development activities.
- 24) Adani Krishnapatnam Port Limited ("AKPL") is a 100% subsidiary of APSEZL and is engaged in the business of Port Operations.
- 25) Dighi Port Limited ("DPL") is a 100% subsidiary of APSEZL and is engaged in the business of Port Operations.
- 26) Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited) is a 100% subsidiary of APSEZL and is engaged in development, construction, operation and maintenance of railway corridor.
- 27) APSEZL has acquired 98.52% equity shares of Ocean Sparkle Limited ("OSL") on May 10, 2022 and the principal activity of OSL is to own and operate harbour tugs, barges, other port crafts, ocean towage and offshore support vessels and to provide marine services like pilotage, mooring of vessels at berth and mid-stream.
- 28) Pursuant to the NCLT's approval of capital reduction scheme filed by Mundra LPG Terminal Private Limited ("MLTPL") the group has obtained equity stake of 48.97% w.e.f February 24, 2022. During the earlier year, subsequent to the further investment in equity instrument, the Group has obtained management and operational control of MLTPL.
- 29) Adani Gangavaram Port Limited is a 100% subsidiary of APSEZL and is engaged in the business of Port Operations.
- 30) APSEZL has incorporated Mediterranean International Ports A.D.G.D. Limited ("MIPAL") with 70% equity stake on November 13, 2022 and is engaged in the business of Port Operations.
- 31) APSEZL through subsidiary entity Mediterranean International Ports A.D.G.D. Limited ("MIPAL") has acquired 100% equity shares of Haifa Port Company Limited ("HPCL") on January 10, 2023 and is engaged in the business of Port Operations.
- 32) APSEZL has acquired 100% equity shares of Karaikal Port Private Limited on March 31, 2023 and is engaged in the business of Port Operations.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- 33) APSEZL through subsidiary entity East Africa Gateway Limited has acquired 95% equity stake of Tanzania East Africa Gateway Terminal Limited on June 27, 2024 and is engaged in the business of Port Operations. (refer note 39(i)(1))
- 34) APSEZL has acquired 95% equity shares of Gopalpur Ports Limited ("GPL") on October 11, 2024 and is engaged in the business of Port Operations. (refer note 39(i)(2))
- 35) APSEZL through subsidiary entity The Adani Harbour International DMCC has acquired 80% stake in Astro Offshore Group ("Astro Group") on October 24, 2024 and is engaged in the business of marine services. (refer note 39(i)(3))

2 Basis of preparation

2.1 The consolidated financial statements of the Group has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended).

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy as mentioned in note 2.3 (aa) hitherto in use.

The consolidated financial statements have been prepared on a historical basis, except for the following assets and liabilities which have been measured at fair value or revalued amount :-

- Derivative financial instruments
- Defined Benefit Plans - Plan Assets measured at fair value and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

In addition, the consolidated financial statements are presented in Indian Rupees (₹) in crore and all values are rounded off to two decimal (₹ 00,00,000), except when otherwise indicated.

2.2 Principles of consolidation

The consolidated financial statements comprise the financial statements of the Company, subsidiaries and joint venture entities as at March 31, 2025. The Group controls an investee if and only if the Group has:-

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure or rights, to variable returns from its involvement with the investee and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.3 Summary of material accounting policy information

a) Investment in associates and joint venture entities

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but do not have control or joint control over those policies.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

A joint venture entity is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control, are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture entities are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture entities is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture/associates since the acquisition date.

Transaction costs that the Group incurs in connection with Investment in Joint Ventures/associates are added to the cost of Investments.

The consolidated statement of profit and loss reflects the Group's share of the results of operations of the joint venture and associate entities. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture entities, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture entities are eliminated to the extent of the interest in the joint venture entities.

If an entity's share of losses of a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture entities is shown on the face of the consolidated statement of profit and loss.

The financial statements of the joint venture entities are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture entities. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture entities are impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture entities and its carrying value, and then recognises the loss as 'Share of profit of a joint venture entities' in the consolidated statement of profit and loss.

Upon loss of significant influence over associate entity/ joint control over the joint venture entities, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associates entity / joint venture entities upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the statement of profit and loss.

b) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle; or

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- Held primarily for the purpose of trading; or
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

c) Foreign currency transactions :

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. However, for practical reasons, the Group entities use an average rate if the average approximates the actual rate at the date of transaction. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI and parked in separate component of Other equity called ""Foreign Currency Translation Reserve"" (FCTR). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

d) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative financial instruments and unquoted financial assets measured at fair value and for non recurring fair value measurement, such as an assets under the scheme of business undertaking.

External valuers are involved for valuation of significant assets such as business undertaking for transfer under the scheme and unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management and in specific cases after discussion with and approval by the respective company's Audit Committee. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (refer note 2.4 and 34.2)
- Quantitative disclosures of fair value measurement hierarchy (refer note 34.2)
- Investment in unquoted equity shares (refer note 4 and 10)
- Financial instruments (including those carried at amortised cost) (refer note 34.1)

e) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

The specific recognition criteria described below must also be met before revenue is recognised.

Port operation and logistics services

Revenue from port operation services including cargo handling, storage, rail infrastructure, other ancillary port services and logistics services are recognised in the accounting period in which the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

In cases, where the contracts include multiple contract obligations, the transaction price will be allocated to each performance obligation based on the standalone selling prices. Where these prices are not directly observable, they are estimated based on expected cost plus margin. Revenue recorded by the Group is net of variable consideration on account of various discounts offered by the Group as part of the contract.

Revenue on take-or-pay charges are recognised for the quantity that is the difference between annual agreed tonnage and actual quantity of cargo handled. The amount recognised as revenue is exclusive of goods and services tax wherever applicable.

Income in the nature of license fees / waterfront royalty and revenue share is recognised in accordance with terms and conditions of relevant service agreement with customers/ sub concessionaire.

Income towards infrastructure premium is recognised as revenue in the year in which the Group provides access to its common infrastructure.

Construction and Development of Infrastructure Assets

The Company's business operations includes construction and development of infrastructure assets. Where the outcome of the project cannot be estimated reasonably, revenue from contracts for such construction and development activities is recognised on completion of relevant activities under the contract and the transfer of control of the infrastructure when all significant risks and rewards of ownership in the infrastructure assets are transferred to the customer.

Non scheduled aircraft services

Revenue from chartered services is recognised when the service is performed under contractual obligations.

Revenue recognition from Service Concession arrangements in Agri Logistics Business

Service Concession arrangements revenue relating to construction contracts which are entered into with Government Authorities for the construction of infrastructure necessary for the provision of services are

Notes to the Consolidated Financial Statements

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measured at the fair value of the consideration received or receivables. Revenue from service concession arrangements is recognised based on the fair value of construction work performed at the reporting date.

Once the infrastructure is in operation, the treatment of income is as follows:

Finance income over financial asset after consideration of fixed storage charges is recognised using effective interest rate method. Variable storage charges revenue is recognised in the period of storage of food grains. Revenues from other variable charges such as loading and unloading charges, bagging charges, stacking charges, etc. as per the rates mentioned in SCA are recognised in each period as and when services are rendered in accordance with "Ind AS 115 - Revenue from Contracts with Customers".

Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the consolidated statement of profit and loss.

Dividend

Dividend Income is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

f) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised either as a income in equal amounts over the expected useful life of the related asset or by deducting from the carrying amount of the asset.

Royalty on Cargo

Waterfront royalty under the various concession/sub concession agreement is paid at concessional rate in terms of rate prescribed by Gujarat Maritime Board (GMB) and notified in official gazette of various state Government authorities, wherever applicable.

g) Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the financial statements.

h) Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax (including Minimum Alternate Tax ("MAT")) is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Notes to the Consolidated Financial Statements

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Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the balance-sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:-

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that (i) is not a business combination (ii) at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and (iii) at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture entities, deferred tax is not recognised when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint venture entities, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Some of the subsidiaries and joint venture entities of the Company are also eligible for tax deductions available under section 80IA of the Income Tax Act, 1961 for a period of 10 years out of eligible period of 15 years. In view of some of the subsidiaries and joint venture entities availing tax deduction under Section 80IA of the Income Tax Act, 1961, deferred tax has been recognised in respect of temporary difference, which reverse after the tax holiday period in the year in which the temporary difference originate and no deferred tax (assets or liabilities) is recognised in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. For recognition of deferred tax, the temporary difference which originate first are considered to reverse first.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group recognizes tax credits in the nature of Minimum Alternate Tax ("MAT") credit as an asset only to the extent that there is sufficient taxable temporary difference/convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Group recognises tax credits as an asset, the said asset is created by way of tax credit to the consolidated statement of profit and loss. The Group reviews such tax credit asset at each reporting date and writes down the asset to the extent the Group does not have sufficient taxable temporary difference/convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

i) Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price, borrowing costs (if capitalisation criteria are met) and other cost directly attributable to bringing the asset to its working condition for the intended use.

Property, plant and equipment and Capital work-in-progress are stated at cost. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in consolidated statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of respective asset if recognition criteria for the provision are met.

The Group adjusts exchange differences arising on translation difference/settlement of long term foreign currency monetary items outstanding in the Indian GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial statements i.e. March 31, 2016 and pertaining to the acquisition of a depreciable asset to the cost of asset and depreciates the same over the remaining useful life of the asset. The depreciation on such foreign exchange difference is recognised from first day of the financial year.

Borrowing cost relating to acquisition / construction of Property, Plant and Equipments which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful lives estimated by the management and assessment made by expert. The identified component of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group has estimated the following useful life to provide depreciation on its certain Property, Plant and Equipment based on assessment made by expert and management estimate.

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Assets	Estimated Useful life
Leasehold Land Development	Over the balance period of Concession Agreement and approved Supplementary Concession Agreement by Gujarat Maritime Board, other major port trust authorities, State Government authorities etc. as applicable
Marine Structure, Dredged Channel, Building RCC Frame Structure	50 Years as per concession agreement in case of terminals entitlement to Depreciated Replacement Value. In other cases over the balance period of concession agreement as applicable
Dredging Pipes - Plant and Equipment	1.5 Years
Nylon and Steel coated belt on Conveyor - Plant and Equipment	4 Years and 10 Years respectively
Inner Floating and outer floating hose, String of Single Point Mooring - Plant and Equipment	6 Years
Fender, Buoy installed at Jetty - Marine Structures	5 - 10 Years
Drains & Culverts	25 Years as per concession agreement
Carpeted Roads – Other than RCC	10 Years
Non Carpeted Roads – Other than RCC	3 Years
Tugs	20 Years

An item of property, plant and equipment covered under Concession agreement, sub-concession agreement and supplementary concession agreement, shall be transferred to and shall vest in Grantor (government authorities) at the end of respective concession agreement. In cases, where the Group is expected to receive consideration of residual value of property from grantor at the end of concession period, the residual value of contracted property is considered as the carrying value at the end of concession period based on depreciation rates as per management estimate/Schedule II of the Companies Act, 2013 and in other cases it is Nil. For the ports operating in Gujarat, all contracted immovable and movable assets shall be transferred to and shall vest in Gujarat Maritime Board ('GMB') for consideration equivalent to the Depreciated Replacement Value (the 'DRV'). Currently DRV is not determinable, accordingly, residual value of contract asset is considered to be the carrying value based on depreciation rates as per management estimate/ Schedule II of the Companies Act, 2013 at the end of concession period.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

j) Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Intangible assets are not ready for the intended use on the Balance Sheet date are disclosed as "Intangible assets under development".

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets are de-recognised upon disposal or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Group's intangible assets is, as follows:

Intangible Assets	Method of Amortisation	Estimated Useful life
Software applications	on straight line basis	5 Years based on management estimate
License Fees paid to Ministry of Railway (MOR) for approval for movement of Container Trains	on straight line basis	Over the license period of 20 years
Right to Use of Land	on straight line basis	Over the period of agreement between 10-20 years
Right of use to develop and operate the port facilities including rights arising from service concession arrangement	on straight line basis	Over the balance period of Sub-Concession Agreement
Railway License	on straight line basis	20 to 35 Years based on validity of license
Customer Contact	on straight line basis	As per relevant Agreement
Customer Relationship	on straight line basis	As per relevant Agreement
Non-Compete Agreement	on straight line basis	As per relevant Agreement

Port concession rights arising from Service Concession/Sub-Concession Arrangements:

The Group recognises port concession rights as "Port Infrastructure Rights" under "Intangible Assets" arising from a service concession arrangement, in which the grantor controls or regulates the services provided and the prices charged, and also controls any significant residual interest in the infrastructure such as property, plant and equipment, if the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the Group as part of the service concession arrangement. Such an intangible asset is recognised by the Group at cost (which is the fair value of the consideration received or receivable

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for the construction service delivered) and is capitalised when the project is complete in all respects and the Group receives the completion certificate from the authorities as specified in the concession agreement.

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix C of Ind AS 115 'Service Concession Arrangements'. These assets are amortised based on the lower of their useful lives or concession period.

Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is de-recognised.

The period of port concession arrangements are of 30 years.

Service Concession Arrangements ("SCA") in respect of Agri Logistics Business

Certain companies in the Group have entered into service concession agreement with Food Corporation of India (FCI) which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilising private-sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the SCA.

When the amount of consideration under the arrangement for the provision of public services is substantially fixed by a contract, the Group recognises the consideration for construction services at its fair value as a financial asset and is classified as "financial asset under service concession arrangements".

When the amount of consideration under the arrangement comprises of -

- fixed charges based on Annual Guaranteed Tonnage and
- variable charges based on Actual Utilisation Tonnage,

then, the Group recognizes the consideration for construction services at its fair value, as the "financial asset under service concession arrangement" to the extent present value of fixed payment to be received discounted at incremental borrowing rate and the residual portion is recognised as an intangible asset.

k) Investment Properties

Property which is held for long-term rental yields or for capital appreciation or both, is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, policies with respect to depreciation, useful life and derecognition are followed on the same basis as stated for Property, Plant & Equipment.

l) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences arising on translation of monetary items denominated in foreign currencies.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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m) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-Use Assets

The Group recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (n) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date in case the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

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Group as a lessor

Income from long term leases

As a part of its business activity, the Group leases/ sub-leases certain assets on long term basis to its customers. Leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease. In some cases, the Company enters into cancellable lease / sub-lease transaction agreement, while in other cases, it enters into non-cancellable lease / sub-lease agreement. The Company recognizes the income based on the principles of leases as set out in relevant accounting standard and accordingly in cases where the lease / sub-lease agreement are cancellable in nature, the income in the nature of upfront premium received / receivable is recognised on operating lease basis i.e. on a straight line basis over the period of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period and annual lease rentals are recognised on an accrual basis.

In cases where long term lease / sub-lease transaction agreement are non-cancellable in nature, the income is recognised on finance lease basis i.e. at the inception of lease / sub-lease agreement / date of memorandum of understanding takes effect over lease period, the income recognised is equal to the present value of the minimum lease payment over the lease period (including non-refundable upfront premium) which is substantially equal to the fair value of land leased / sub-leased. In respect of land given on finance lease basis, the corresponding cost of the land and development costs incurred are expensed off in the statement of profit and loss.

n) Inventories

Inventories are valued at lower of cost and net realisable value.

Stores and Spares: Valued at lower of cost and net realizable value. Cost is determined on a moving weighted average basis. Cost of stores and spares lying in bonded warehouse includes custom duty payable.

Stores and Spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Net Realizable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business.

o) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

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Impairment losses including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually as at every year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at year end at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

p) Provisions, Contingent Liabilities and Contingent Assets

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. Contingent liabilities are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Operational Claim provisions

Provisions for operational claims are recognised when the service is provided to the customer. Further recognition is based on historical experience. The initial estimate of operational claim related cost is revised annually.

q) Retirement and other employee benefits

Short term employee benefits include salaries, vacation and recovery days which are recognised as an expense as the employee's entitlement grows. Liability for cash bonus or a profit-sharing plan is recognised when the Group has a legal or constructive obligation to pay the amount for service provided by employee in the past and the amount can be easily estimated.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

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The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and
- Net interest expense or income

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefits. The Group measures the expected cost of such absence as the additional amount that is expected to pay as a result of the unused estimate that has accumulated at the reporting date. The Group treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per projected unit credit method.

The Group also makes Severance payments to certain employees located on ports outside India where the expense is recognised on an ongoing basis based on increase in their accumulated seniority. Benefits provided to employees outside India under a voluntary retirement plan are expensed in statement of profit and loss when the plan is offered with no realistic possibility of cancellation and is reliably measured.

r) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus in case of financial asset not recorded at fair value through profit and loss, transaction cost that are attributable to the acquisition of the financial assets. Trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Debt instruments at amortised cost
- Debt instruments and derivative instruments and equity instruments at fair value through Profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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for the year ended March 31, 2025

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as amortized cost or as FVTOCI, is classified as FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

The group classified investments in government securities held for trading under FVTPL.

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, excluding dividend, are recognised in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure :

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Financial assets that are debt instruments, are measured at fair value through other comprehensive income (FVTOCI)
- c) Lease receivables under relevant accounting standard
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
- > All lease receivables resulting from transactions within the scope of relevant accounting standard

Under the simplified approach the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L).

The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivables and lease receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to profit or loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

The Company classifies its debt instruments which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Gains and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

Loans and borrowings

After initial recognition at fair value, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss.

This category generally applies to borrowings.

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for the year ended March 31, 2025

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

After initial recognition, an issuer of such a contract shall subsequently measure it at the higher of:

- (i) the amount of the loss allowance determined and
- (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Derivative financial instruments and Hedge accounting

Initial recognition and subsequent measurement of derivative financial instruments

The Group uses derivative financial instruments such as forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its short-term fluctuations foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognized at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the statement of profit and loss and reported with foreign exchange gains/(losses) not within results from operating activities. Changes in fair value and gains/(losses) on settlement/remeasurement of foreign currency derivative financial instruments relating to borrowings, which have not been designated as hedge are recorded as finance cost.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Hedge Accounting

The Group has implemented hedge accounting, an accounting policy choice under Ind AS by designating its specific non-derivative foreign currency financial liabilities as hedging instruments in respect of foreign currency risk on highly probable forecast sales being hedge item under cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its hedging strategy. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents and performs hedge effectiveness testing, which is when the hedging relationships meet all of the following hedge effectiveness requirements.

- a) there is an economic relationship between the hedged item and the hedging instrument.
- b) the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- c) the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e., rebalances the hedge) so that it meets the qualifying criteria again.

Cash flow hedges

- The effective portion of the gain or loss on the hedging instrument is recognized in OCI in the cash flow hedge reserve, while any ineffective portion is recognized immediately in the statement of profit and loss.
- Amounts recognized in OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognized or when a highly probable forecast sale occurs. When the hedged item is a non-financial asset or non-financial liability, the amounts recognized as OCI are transferred to the initial carrying amount of the non-financial asset or liability.
- If the hedging instrument expires or is sold, terminated, or exercised or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognized in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognized in profit or loss.

t) Redeemable preference shares

Redeemable preference shares are initially recognised at fair value and classified as financial liability.

On issuance of the redeemable preference shares, the fair value of the liability component is determined as net present value of transaction using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption. The residual amount is classified under Equity.

Transaction costs are apportioned between the liability and equity components of the redeemable preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

u) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

v) Cash dividend to equity holders of the parent

The Company recognises a liability for payment of dividend to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

w) Goodwill on consolidation

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Goodwill on consolidation is allocated to cash generating units or group of cash generating units that are expected to benefit from the synergies of the acquisition.

x) Business Combination

Business Combination have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations. The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes fair value of any contingent considerations. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at the fair value on the date of acquisition.

Business Combinations between entities under common control is accounted for in accordance with Appendix C of Ind AS-103.

Transaction costs that the Group incurs in connection with a business combination are expensed as incurred.

If the initial accounting for a business combination is incomplete by the end of reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amount recognised at that date.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

y) Non-current Assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and

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for the year ended March 31, 2025

customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

z) Earnings per Share

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

aa) New Standards, Interpretations and Amended standards adopted by the Group

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended March 31, 2024, except for amendments to the existing Indian Accounting Standards (Ind AS). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective. The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group applied following amendments for the first-time during the current year which are effective from 1 April 2024:

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribes, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all "insurance contracts" regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of use asset it retains.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Group's Consolidated Financial Statements.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which has the most significant effect on the consolidated financial statements:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(i) Consolidation of entities in which the Group holds less than a majority of voting rights (de facto control):-

- a) Group owns 49% ownership interest in Dholera Infrastructure Private Limited ("DIPL"). Group has entered into an agreement with the other shareholders of the DIPL basis which the directors of the Company has assessed that it has the practical ability to direct the relevant activities of DIPL unilaterally and therefore APSEZL has control over DIPL.
- b) Group owns 49% ownership interest in Mundra Solar Technopark Private Limited. The Group took control over business against outstanding receivables from the said entity. The Group also exercises control over board of the said entity pursuant to a shareholder agreement consequential to which the Group has accounted it as a subsidiary in the consolidated financial statements.
- c) Group owns 48.97% ownership interest in Mundra LPG Terminal Private Limited ("MLTPL"). Considering the further Investment in equity instrument in April 2022, the Group has obtained management and operational control of MLTPL and the same has been accounted as subsidiary of the Group in the consolidated financial statements.
- d) Group owns 30% ownership interest in East Africa Gateway Limited ("EAGL"). Based on the composition of Board of Directors, the Company has assessed that it has practical ability to direct and control relevant activities of EAGL and therefore APSEZL has control over EAGL.
- e) Group owns 28.5% ownership interest in Tanzania East Africa Gateway Terminal Limited ("TEAGTL"). Based on the composition of Board of Directors, the Company has assessed that it has practical ability to direct and control relevant activities of TEAGTL and therefore APSEZL has control over TEAGTL.

(ii) Investment in entities which are not considered for consolidation

The Group has investment of ₹ 154.20 crore in Kutch Railway Company Limited ("KRCL"), the investee, to the tune of the 20% of the paid up capital of the said company. However, considering that majority of the remaining shares are held by government companies / government authorities / government agencies, and the day-to day-operations being managed by government officials, the Group does not consider that it has significant influence over KRCL. Accordingly, the investment in the said entity has not been accounted under Ind AS 28 and accounted under Ind AS 109 with subsequent measurement of changes in fair value through other comprehensive income (FVTOCI).

- (iii)** The group had a control over Adani KP Agri Warehousing Private Limited ("KP Agri") with a shareholding of 74%. During the previous year, KP Agri commenced its operations. Considering the understanding of the Group with other shareholder and the Group's ability to exercise joint control over KP Agri, the Group has concluded that it is jointly controlling the same post commencement of its operations and accordingly the investment in the said entity has been accounted using Equity method as per Ind AS 28.

(B) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Impairment of non-financial assets (including goodwill)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years or tenure of contract and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill with indefinite useful lives recognised by the Group. The key assumptions used to determine the recoverable amount for the CGU, are disclosed and further explained in note 45.

(ii) Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(iii) Taxes

Deferred tax assets (including MAT credits) are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in note 27.

(iv) Fair value measurement

In measuring the fair value of certain assets and liabilities for financial reporting purpose, the Group uses market observable data to the extent available. Where such Level 2 inputs are not available, the Group engages third party qualified valuers to establish appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 34 for further disclosures.

(v) Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates. (refer note 2.3 (i) & (j))

(vi) Highly Probable Forecast Sale Transaction designated as hedged item

The Group is applying cash flow hedge accounting as per the Ind AS 109 to hedge its foreign currency risk of its highly probable forecast sales transactions. The forecast of foreign currency sale transaction is an area of judgement applied by Management basis historical trend of growth in cargo and revenue of the Group. (refer note 2.3 (s) & 34.3(A)(ii))

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for the year ended March 31, 2025

3 Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Investment Properties and Intangible Assets Under Development

(a) Property, Plant and Equipment

Particulars	Property, Plant and Equipment															Total
	Free Hold Land	Buildings, Roads and Civil Infrastructure	Computer Hardware	Leasehold Land Development	Office Equipment	Plant & Equipment	Furniture & Fixture	Vehicles	Dredged Channels	Marine Structures	Railway Tracks	Tugs and Boats	Railway Wagons	Aircraft	Project Assets	
Cost																
As at April 1, 2023	6,645.74	10,616.92	186.46	1,728.20	570.95	17,859.77	321.92	782.69	6,777.71	6,826.81	1,611.21	4,612.75	1,203.55	215.12	1,169.29	61,129.09
Acquisitions through Business Combination	2.31	238.08	0.25	-	0.22	530.96	0.20	0.11	504.58	337.34	-	-	-	-	-	1,614.05
Acquisitions	681.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	681.62
Additions	225.91	657.10	42.77	270.01	29.79	1,220.05	6.28	61.97	271.59	77.19	36.21	458.57	666.18	351.76	88.87	4,464.25
Deductions/Adjustment	(158.24)	(44.19)	(36.59)	-	(18.44)	(500.83)	(46.83)	(7.13)	-	(13.94)	(0.75)	(54.85)	-	-	(4.07)	(885.66)
Exchange differences on translation of foreign operation	-	(2.38)	0.01	-	(0.01)	(22.25)	0.02	-	-	-	-	-	-	-	-	(24.61)
As at March 31, 2024	7,397.34	11,465.53	192.90	1,998.21	582.51	19,087.70	281.59	837.64	7,553.88	7,227.40	1,646.67	5,016.47	1,869.73	566.88	1,254.09	66,978.54
Acquisitions through Business Combination (refer note 39(i))	7.17	170.14	0.91	11.96	3.59	621.05	0.40	3.37	225.11	1,073.30	135.75	1,430.32	11.10	-	-	3,694.17
Acquisitions (refer note 39(ii))	282.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	282.82
Additions	379.48	994.34	79.17	441.57	190.94	4,543.47	11.06	24.35	632.44	2,067.64	205.83	1,209.21	147.23	317.24	82.56	11,326.53
Deductions/Adjustment	(101.09)	(26.97)	(1.54)	-	(2.73)	(452.50)	(0.69)	(5.39)	-	(6.01)	(7.97)	(382.71)	(25.76)	-	(3.82)	(1,017.18)
Exchange differences on translation of foreign operation	-	8.03	0.04	0.06	0.04	51.07	0.04	-	-	-	-	23.59	0.28	-	-	83.15
Loss of Control	-	(104.42)	(3.51)	(2.29)	(1.12)	(570.57)	(1.20)	(30.66)	-	(147.90)	-	-	-	-	-	(861.67)
As at March 31, 2025	7,965.72	12,506.65	267.97	2,449.51	773.23	23,280.22	291.20	829.31	8,411.43	10,214.43	1,980.28	7,296.88	2,002.58	884.12	1,332.83	80,486.36
Accumulated Depreciation																
As at April 1, 2023	-	1,786.76	113.66	351.35	141.63	5,551.29	135.00	48.16	889.85	920.80	671.15	997.25	228.86	51.13	758.32	12,645.21
Depreciation for the year	-	413.60	34.27	84.79	35.00	1,448.00	29.53	124.98	222.20	246.90	90.74	281.09	94.45	35.34	79.09	3,219.98
Deductions/Adjustment	-	(39.49)	(36.28)	-	(18.14)	(484.58)	(46.75)	(5.66)	-	(4.60)	(0.28)	(37.60)	-	-	(3.71)	(677.09)
Exchange differences on translation of foreign operation	-	(0.58)	-	-	-	(12.82)	0.01	-	-	-	-	-	-	-	-	(13.39)
As at March 31, 2024	-	2,160.29	111.65	436.14	158.49	6,501.89	117.79	167.48	1,112.05	1,163.10	761.61	1,240.74	323.31	86.47	833.70	15,174.71
Depreciation for the year	-	453.33	39.14	82.72	32.24	1,605.39	27.35	123.11	225.76	265.23	100.88	358.89	124.83	58.34	70.21	3,567.42
Deductions/Adjustment	-	(2.86)	(1.52)	-	(2.60)	(300.14)	(0.67)	(4.72)	-	(5.80)	(0.04)	(47.96)	(24.01)	-	(2.51)	(392.83)
Exchange differences on translation of foreign operation	-	1.00	0.01	0.01	0.01	(5.85)	0.02	-	-	-	-	0.85	0.02	-	-	(3.93)
Loss of Control	-	(21.52)	(3.03)	(0.49)	(0.80)	(196.72)	(0.76)	(8.81)	-	(21.31)	-	-	-	-	-	(253.44)
As at March 31, 2025	-	2,590.24	146.25	518.38	187.34	7,604.57	143.73	277.06	1,337.81	1,401.22	862.45	1,552.52	424.15	144.81	901.40	18,091.93
Net Block																
As at March 31, 2024	7,397.34	9,305.24	81.25	1,562.07	424.02	12,585.81	163.80	670.16	6,441.83	6,064.30	885.06	3,775.73	1,546.42	480.41	420.39	51,803.83
As at March 31, 2025	7,965.72	9,916.41	121.72	1,931.13	585.89	15,675.65	147.47	552.25	7,073.62	8,813.21	1,117.83	5,744.36	1,578.43	739.31	431.43	62,394.43

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3 Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Investment Properties and Intangible Assets Under Development (Contd.)

Notes:-

- a) Depreciation of ₹ 51.90 crore (previous year ₹ 58.58 crore) relating to the project assets has been allocated to Capitalisation / Capital Work-in-progress.
- b) Plant & Equipment includes cost of Water Pipeline amounting to ₹ 3.37 crore (Gross) (previous year ₹ 3.37 crore), accumulated depreciation ₹ 3.02 crore (previous year ₹ 3.01 crore) which is constructed on land not owned by the Company.
- c) Land development cost on leasehold land includes costs incurred towards reclaimed land of ₹ 979.27 crore (previous year ₹ 979.27 crore), accumulated depreciation ₹ 314.11 crore (previous year ₹ 267.41 crore). The cost has been estimated by the management, being cost allocated out of the dredging activities approximate the actual cost.
- d) Reclaimed land measuring 1,093.53 hectare are pending to be registered in the name of the Company.
- e) Project Assets includes dredgers and earth moving equipments.
- f) Free hold Land and Lease hold Land includes Land given on Operating Lease Basis:
Gross Block as at March 31, 2025 : ₹ 6.71 crore (previous year ₹ 6.71 crore)
Accumulated Depreciation as at March 31, 2025 : ₹ 0.59 crore (previous year ₹ 0.53 crore)
Net Block as at March 31, 2025 : ₹ 6.12 crore (previous year ₹ 6.18 crore)
- g) Plant & Equipment includes electrical installation of ₹ 13.04 crore and accumulated depreciation of ₹ 10.45 crore (previous year ₹ 13.04 crore and accumulated depreciation of ₹ 9.77 crore) for setting up of 66 kVA infrastructure facilities for providing power connection to the port facilities of subsidiary companies.
- h) The amount of borrowing costs capitalised during the year was ₹ 105.60 crore (previous year ₹ 155.38 crore). The rate used to determine the amount of borrowing costs eligible for capitalisation was ranging from 3.38% to 9%, which is the effective interest rate of the specific borrowing.
- i) The subsidiary company had reclaimed total 230 hectares of land for its port activities. The subsidiary company had developed these land area through dredging activities and an amount of ₹ 12.31 crore (previous year ₹ 13.58 crore) is capitalised as leasehold land development.
- j) Building and plant & equipments includes warehouses given on Operating Lease Basis :
Gross Block as at March 31, 2025 : ₹ 367.34 crore (previous year ₹ 383.80 crore)
Accumulated Depreciation as at March 31, 2025 : ₹ 75.94 crore (previous year ₹ 66.53 crore)
Net Block as at March 31, 2025 : ₹ 291.40 crore (previous year ₹ 317.27 crore)
- k) Refer footnote to note 14 and 18 for security / charges created on property, plant and equipment.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3 Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Investment Properties and Intangible Assets Under Development (Contd.)

(b) Right-of-Use Assets

₹ In crore

Particulars	Land	Building	Plant & Equipment	Railway Wagons	Aircraft	Vehicles	Railway Tracks	Tugs and Boats	Total
Cost									
As at April 1, 2023	3,080.86	86.70	73.59	95.82	391.58	558.19	-	-	4,286.74
Additions	146.58	-	31.65	-	-	23.56	-	-	201.79
Deductions/Adjustment	(77.75)	-	-	-	-	(18.24)	-	-	(95.99)
Exchange differences on translation of foreign operation	21.82	-	-	-	-	(0.40)	-	-	21.42
As at March 31, 2024	3,171.51	86.70	105.24	95.82	391.58	563.11	-	-	4,413.96
Acquisitions through Business Combination (refer note 39(i))	-	-	62.90	-	-	-	4.91	18.21	86.02
Additions	2,582.15	2.27	20.89	-	8.80	16.84	-	-	2,630.95
Deductions/Adjustment	(32.26)	-	-	-	-	(8.15)	-	(18.21)	(58.62)
Exchange differences on translation of foreign operation	36.54	0.02	-	-	-	0.15	-	-	36.71
Loss of Control	(81.38)	-	-	-	-	-	-	-	(81.38)
As at March 31, 2025	5,676.56	88.99	189.03	95.82	400.38	571.95	4.91	-	7,027.64
Accumulated Depreciation									
As at April 1, 2023	258.83	28.50	45.99	41.91	32.63	14.72	-	-	422.58
Depreciation for the year	143.67	4.53	10.89	10.51	32.63	11.65	-	-	213.88
Deductions/Adjustment	(15.02)	-	-	-	-	(17.29)	-	-	(32.31)
Exchange differences on translation of foreign operation	1.01	-	-	-	-	(0.31)	-	-	0.70
As at March 31, 2024	388.49	33.03	56.88	52.42	65.26	8.77	-	-	604.85
Depreciation for the year	201.84	9.63	12.67	10.20	32.63	13.88	0.62	2.51	283.98
Deductions/Adjustment	(16.29)	-	-	-	-	(6.02)	-	(2.51)	(24.82)
Exchange differences on translation of foreign operation	3.11	-	-	-	-	(0.24)	-	-	2.87
Loss of Control	(16.78)	-	-	-	-	-	-	-	(16.78)
As at March 31, 2025	560.37	42.66	69.55	62.62	97.89	16.39	0.62	-	850.10
Net Block									
As at March 31, 2024	2,783.02	53.67	48.36	43.40	326.32	554.34	-	-	3,809.11
As at March 31, 2025	5,116.19	46.33	119.48	33.20	302.49	555.56	4.29	-	6,177.54

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3 Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Investment Properties and Intangible Assets Under Development (Contd.)

Notes:

- As a part of concession agreement for development of port and related infrastructure at Mundra, the Company has been allotted land on lease basis by Gujarat Maritime Board (GMB). The Company has recorded rights in the GMB Land at present value of future annual lease payments in the books and classified the same as Right-of-Use Assets.
- Leasehold land includes 38 hectare of forest land amounting to ₹ 3.59 crore allotted to one of the Subsidiary Company by Ministry of Environment and Forests.
- GIDC has allotted 11.70 hectare of land on right to use basis for the period of 10 years for developing facilities for the project having gross value of ₹ 0.97 crore (previous year ₹ 0.97 crore) to one of the subsidiary company.
- Refer footnote to note 14 and 18 for security / charges created.

(c) Other Intangible Assets

₹ In crore

Particulars	Software	Railway License Fee	Service Concession Assets/Port Infrastructure Rights	Right to operate port	Customer Contract	Customer Relationship	Non-compete agreement	Total
Cost								
As at April 1, 2023	239.30	40.81	1,988.18	4,481.26	2,539.20	4,000.56	15.50	13,304.81
Acquisitions through Business Combination	0.39	-	44.60	-	-	-	-	44.99
Additions	48.65	-	36.96	-	-	-	-	85.61
Deductions/Adjustment	(41.57)	-	(31.16)	-	-	-	-	(72.73)
Exchange differences on translation of foreign operation	(1.29)	-	(0.48)	-	-	-	-	(1.77)
As at March 31, 2024	245.48	40.81	2,038.10	4,481.26	2,539.20	4,000.56	15.50	13,360.91
Acquisitions through Business Combination (refer note 39(i))	0.05	-	-	1,217.00	119.17	393.39	-	1,729.61
Additions	45.20	-	22.62	-	-	-	-	67.82
Deductions/Adjustment	(10.26)	-	-	-	-	-	-	(10.26)
Exchange differences on translation of foreign operation	0.89	-	(0.16)	-	-	-	-	0.73
Loss of Control	(0.38)	-	-	-	-	-	-	(0.38)
As at March 31, 2025	280.98	40.81	2,060.56	5,698.26	2,658.37	4,393.95	15.50	15,148.43
Accumulated Amortisation & Impairment								
As at April 1, 2023	121.78	22.32	747.19	277.65	220.80	233.58	15.50	1,638.82
Amortisation for the year	38.74	2.64	111.28	125.37	110.40	124.75	-	513.18
Deductions/Adjustment	(41.14)	-	(31.24)	-	-	-	-	(72.38)
Exchange differences on translation of foreign operation	(0.99)	-	(0.36)	-	-	-	-	(1.35)
As at March 31, 2024	118.39	24.96	826.87	403.02	331.20	358.33	15.50	2,078.27
Amortisation for the year	45.54	2.64	107.52	144.90	124.49	154.34	-	579.43
Deductions/Adjustment	(0.13)	-	-	-	-	-	-	(0.13)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3 Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Investment Properties and Intangible Assets Under Development (Contd.)

₹ In crore

Particulars	Software	Railway License Fee	Service Concession Assets/Port Infrastructure Rights	Right to operate port	Customer Contract	Customer Relationship	Non-compete agreement	Total
Exchange differences on translation of foreign operation	0.01	-	(0.40)	-	-	-	-	(0.39)
Loss of Control	(0.35)	-	-	-	-	-	-	(0.35)
As at March 31, 2025	163.46	27.60	933.99	547.92	455.69	512.67	15.50	2,656.83
Net Block								
As at March 31, 2024	127.09	15.85	1,211.23	4,078.24	2,208.00	3,642.23	-	11,282.64
As at March 31, 2025	117.52	13.21	1,126.57	5,150.34	2,202.68	3,881.28	-	12,491.60

Refer footnote to note 14 and 18 for security / charges created.

(d) Goodwill

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Carrying value at the beginning of the year	6,906.93	6,907.47
Amount recognised through acquisitions and business combinations	183.84	-
Forex movement	2.82	(0.54)
Carrying value at the end of the year (refer note 45)	7,093.59	6,906.93

(e) Capital Work-in-Progress

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Opening	10,936.09	6,636.77
Additions	11,380.40	8,438.26
Capitalised during the year	(10,709.22)	(4,138.94)
Acquisition Adjustment	6.40	-
Loss of Control	(21.48)	-
Closing	11,592.19	10,936.09

Refer footnote to note 14 and 18 for security / charges created.

Capital Work-in-Progress (CWIP) Ageing

Ageing of Projects under Work-In-Progress as on March 31, 2025

₹ In crore

Particulars	Amounts in CWIP for as period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	6,434.45	2,934.18	1,745.00	478.56	11,592.19
Total	6,434.45	2,934.18	1,745.00	478.56	11,592.19

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3 Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Investment Properties and Intangible Assets Under Development (Contd.)

Ageing of Projects under Work-In-Progress as on March 31, 2024

₹ In crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	6,143.72	2,601.31	671.64	1,519.42	10,936.09
Total	6,143.72	2,601.31	671.64	1,519.42	10,936.09

Notes:

- There are no temporarily suspended projects.
- There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(f) Investment Properties

₹ In crore

Particulars	March 31, 2025	March 31, 2024
	Land	Land
Opening Balance	1,345.30	1,302.23
Additions	81.37	45.00
Exchange differences on translation of foreign operation	32.49	(1.93)
Balance at the end of the year	1,459.16	1,345.30

Note:

Currently Investment properties are not generating any rental income and there are no direct operating expenses arising from such investment property.

(g) Intangible Assets Under Development

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Opening Balance	-	-
Additions	113.34	-
Acquisitions through Business Combination (refer note 39(ii))	0.57	-
Balance at the end of the year	113.91	-

Refer footnote to note 14 and 18 for security / charges created.

Intangible Assets Under Development Aging Schedule as at March 31, 2025

₹ In crore

Particulars	Amounts in Intangible Assets under Development for as period of				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	113.91	-	-	-	113.91
Total	113.91	-	-	-	113.91

Intangible Assets under Development as at March 31, 2024 is ₹ Nil.

Notes:

- There are no temporarily suspended projects.
- There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4 a) Investments accounted using Equity Method

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
In Equity Shares of Joint Venture Entities		
32,22,31,817 (previous year 32,22,31,817) fully paid Equity Shares of ₹ 10 each of Adani International Container Terminal Private Limited (refer note 37(B) and 35(ii)(a))	143.26	27.56
5,93,78,278 (previous year 5,93,78,278) fully paid Equity Shares of ₹ 10 each of Adani CMA Mundra Terminal Private Limited (refer note 37(B))	92.89	-
61,20,000 (previous year 61,20,000) fully paid Equity Shares of ₹ 10 each of Adani NYK Auto Logistics Solutions Private Limited (refer note 37(B))	0.15	0.95
2,02,00,000 (previous year 2,02,00,000) fully paid Equity Shares of ₹ 10 each of Adani Total Private Limited (refer note (iii) below & 37(B))	1,134.49	1,303.41
25,500 (previous year 25,500) fully paid Equity Shares of ₹ 10 each of EZR Technologies Private Limited	0.03	0.03
Nil (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Dighi Roha Rail Limited	-	0.05
74,000 (previous year 74,000) fully paid Equity Shares of ₹ 10 each of Adani KP Agriwarehousing Private Limited	15.48	14.57
50,09,72,175 (previous year 50,09,72,175) fully paid Equity Shares of ₹ 10 each of Indianoil Adani Ventures Limited (refer note 37(B))	1,369.58	1,280.58
5,26,27,778 (previous year 5,26,27,778) fully paid Equity Shares of ₹ 10 each of IOT Utkal Energy Services Limited	52.27	44.78
5,88,000 (previous year 5,88,000) fully paid Equity Shares of OMR 1 each of Khimji Sparkle Marine Services Co. SOAC	35.39	35.32
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Veracity Supply Chain Limited	0.05	0.05
5,000 (previous year 5,000) fully paid Equity Shares of LKR 100 each of Harbour Services Lanka (Private) Limited	0.01	0.01
16,06,50,000 (previous year Nil) fully paid Equity Shares of ₹ 10 each Adani Ennore Container Terminal Private Limited (refer note 55 & 37(B))	239.04	-
	3,082.64	2,707.31
Provision for Investment in Dighi Roha Rail Limited	-	(0.05)
	3,082.64	2,707.26

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4 Non - Current Investments (Contd.)

b) Other Investments

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Unquoted		
In Equity Shares of Company (Investment at fair value through OCI) (refer note (ii) below)		
16,42,00,000 (previous year 16,42,00,000) fully paid Equity Shares of ₹ 10 each of Kutch Railway Company Limited	291.96	384.72
1,73,30,000 (previous year 1,73,30,000) fully paid Equity Shares of ₹ 10 each of Bharuch Dahej Railway Company Limited	28.41	22.37
1,000 (previous year 1,000) fully paid Equity Shares of AUD 1 each of NQXT Port Pty Limited	-*	-*
14,001 (previous year 14,001) fully paid Equity Shares of ₹ 10 each of Ambily Technologies Private Limited	0.01	0.01
50,000 (previous year 50,000) fully paid Equity Shares of ₹ 10 each of Adani Dhamra LPG Terminal Private Limited	0.05	0.05
8,10,00,000 (previous year 8,10,00,000) fully paid Equity Shares of ₹ 10 each of Krishnapatnam Railway Company Limited	48.53	59.53
Nil (previous year 36,00,000) fully paid Equity Shares of ₹ 10 each of Blyth Wind Park Private Limited	-	2.45
2,74,809 (previous year Nil) fully paid Equity Shares of ₹ 100 each of Atria Wind Park Private Limited	2.45	-
100 (previous year 200) Fully paid Equity Shares of ₹ 10 each of Investment in TCP Limited	0.01	0.01
65,00,000 (previous year 65,00,000) fully paid Equity Shares of ₹ 10 each of KP Polyolefin Sacks Private Limited	2.22	3.28
3,69,54,050 (previous year 3,69,54,050) fully paid Equity Shares of ₹ 10 each of Krishnapatnam Infratech Limited	170.05	170.05
Total FVTOCI Investments	543.69	642.47
In Government Securities (Investment at amortised cost)		
National Savings Certificates (Lodged with Government Department) & others	-	-*
In preference shares of Joint Venture Entities (Investment at fair value through profit or loss)		
4,60,42,127 (previous year 4,60,42,127) fully paid Compulsorily Convertible Preference shares of Adani Total Private Limited	281.24	277.14
In perpetual debt of Joint Venture Entities (Investment at amortised cost)		
Dighi Roha Rail Limited	-	0.83
	824.93	920.44
Provision for Diminution in value of Perpetual Debt of Dighi Roha Rail Limited	-	(0.83)
	824.93	919.61

-* Figures being nullified on conversion to ₹ in crore.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4 Non - Current Investments (Contd.)

Notes:

- i) Aggregate amount of unquoted investments as at March 31, 2025 ₹ 3907.57 crore (previous year ₹ 3,626.87 crore).
- ii) Reconciliation of Fair value measurement of the investments-

	₹ In crore	
Particulars	March 31, 2025	March 31, 2024
Opening Balance	642.47	792.41
Investment made during the year	-	114.19
Redemption during the year	-	(256.00)
Elimination adjustment on account of acquiring control over subsidiary	-	(1.00)
Fair value (loss)/gain recognised in Other comprehensive income (net)	(98.78)	(7.13)
Closing Balance	543.69	642.47

- iii) Value of Deemed Investment accounted in joint venture entities in terms of fair valuation under Ind AS-109

	₹ In crore	
Particulars	March 31, 2025	March 31, 2024
Adani Total Private Limited (Consolidated)	1,110.39	1,110.39

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

5 Trade Receivables

(unsecured, unless otherwise stated)

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Trade Receivables		
Considered Good	4,531.39	3,828.33
Credit impaired	100.87	33.54
	4,632.26	3,861.87
Less : Allowances for Expected Credit Loss ("ECL")	(199.90)	(194.93)
	4,432.36	3,666.94

Refer note 32 for Related Party Balances.

Notes:

- No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies except transaction with related party in which any director is a partner, a director or a member.
- Generally, as per credit terms trade receivables are collectable within 30-60 days although the Group provide extended credit period with interest between 7.50% to 10% considering business and commercial arrangements with the customers including with the related parties.
- Trade receivables ageing schedules As on March 31, 2025**

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,859.40	1,800.81	507.41	135.25	33.06	50.84	4,386.77
2	Undisputed Trade receivables - Credit Impaired	2.72	15.48	47.10	16.12	5.50	6.97	93.89
3	Disputed Trade receivables - Considered good	-	-	-	15.59	26.39	102.64	144.62
4	Disputed Trade receivables - Credit Impaired	-	-	-	-	-	6.98	6.98
		1,862.12	1,816.29	554.51	166.96	64.95	167.43	4,632.26
	Less:- Allowances for Expected Credit Loss ("ECL")							(199.90)
	Total							4,432.36

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

5 Trade Receivables (Contd.)

Trade receivables ageing schedules as on March 31, 2024

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
			Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	1,613.47	1,724.16	156.76	87.31	4.26	45.29	3,631.25
2	Undisputed Trade receivables - Credit Impaired	-	0.63	0.36	19.37	3.40	2.80	26.56
3	Disputed Trade receivables - Considered good	-	-	-	18.97	17.36	160.75	197.08
4	Disputed Trade receivables - Credit Impaired	-	-	-	-	-	6.98	6.98
		1,613.47	1,724.79	157.12	125.65	25.02	215.82	3,861.87
	Less:- Allowances for Expected Credit Loss ("ECL")							(194.93)
	Total							3,666.94

6 Loans

(Unsecured unless otherwise stated)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loans to Joint Venture Entities				
- Considered Good	704.15	4.52	102.57	205.01
Loans to others				
- Considered Good	24.00	55.00	70.60	64.00
	728.15	59.52	173.17	269.01

All the above loans have been given for business purposes.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

7 Other Financial Assets

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Security deposits				
- Considered good	252.88	271.13	320.66	81.32
- Considered doubtful	-	-	7.27	7.27
	252.88	271.13	327.93	88.59
Allowances for doubtful deposit	-	-	(7.27)	(7.27)
	252.88	271.13	320.66	81.32
Loans and Advances to Employees	0.92	0.93	7.21	11.78
Lease Receivable (refer note (b) below)	1,773.01	1,285.15	56.27	55.10
Interest Accrued	9.11	20.87	99.67	37.86
Government Grant Receivables	1.34	338.78	63.15	63.15
Non Trade Receivables	379.30	305.13	123.95	218.76
Advance for Acquisition	-	-	3,645.90	2,851.40
Asset under Service Concession Arrangement	227.11	129.72	11.21	18.79
Derivative Instruments / Forward Contracts Receivable	-	-	119.97	0.69
Advance for land consideration (refer note (a) below)	-	6.60	6.60	6.11
Insurance Claim Receivables	-	-	2.70	4.49
Gratuity Assets (refer note 29)	680.00	809.34	14.51	91.63
	3,323.67	3,167.65	4,471.80	3,441.08

Notes:

- a) Advance for land consideration are payments towards cost of acquisition of land for port development which is acquired and owned by Government of Odisha, the payment of which has been borne by one of the subsidiary. The payments so made by the subsidiary are being adjusted against revenue share dues payable to the government from the commencement date of commercial operations in annual equal instalments over 15 years.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

7 Other Financial Assets (Contd.)

- b) Future minimum lease receivables under finance leases together with the present value of the net minimum lease payments receivable ("MLPR") are as follows:

₹ In crore

Particulars	March 31, 2025		March 31, 2024	
	Gross Investment in the lease	Present Value of MLPR	Gross Investment in the lease	Present Value of MLPR
Within One Year	80.00	56.27	100.18	80.95
After one year but not later than five years	605.44	431.45	443.56	294.16
More than five years	3,523.72	1,341.56	3,025.35	965.14
Total minimum lease receivables	4,209.16	1,829.28	3,569.09	1,340.25
Less: Amounts representing finance charges	(2,379.88)	-	(2,228.84)	-
Present value of minimum lease receivables	1,829.28	1,829.28	1,340.25	1,340.25

8 Other Assets

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Capital advances (refer note (a) and (c) below)	1,758.60	3,317.94	-	-
Advances other than Capital advance				
Advances recoverable other than in cash				
To related party	-	-	4.84	12.55
To others	6.00	0.52	143.08	129.16
Others				
Balance with Government Authorities	803.67	624.90	865.47	585.05
Prepaid Expenses	138.76	71.07	175.51	193.17
Accrued Revenue	-	-	50.97	66.88
Contract Assets (refer note (b) below)	-	-	560.28	190.39
Deferred Rent	34.27	22.76	0.24	0.20
Taxes Recoverable (net) (refer note 27)	841.91	1,028.18	-	-
	3,583.21	5,065.37	1,800.39	1,177.40

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

8 Other Assets (Contd.)

Notes:

- Capital advance includes ₹ 472.46 crore (previous year ₹ 830.89 crore) paid to various parties and government authorities towards purchase of land.
- Contract assets are the right to receive consideration in exchange for services transferred to the customer. Contract assets are initially recognised for revenue earned from services as receipt of consideration is conditional on successful completion of services. Upon completion of services and acceptance by the customer, the amounts recognised as contract assets are reclassified to financial assets.
- Capital advance is net of allowances for doubtful advance amounting to ₹ 10.59 crore (previous year ₹ 10.59 crore).

9 Inventories (At lower of cost and Net realisable value)

₹ In crore

Particulars	Current portion	
	March 31, 2025	March 31, 2024
Stores and Spares, Fuel and Lubricants	521.80	437.51
	521.80	437.51

10 Current Investments

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Unquoted mutual funds (Investment at fair value through profit or loss)		
2,00,127.59 units (previous year 18,812.27 units) of ₹ 702.76 each (previous year ₹ 357.43 each) in ICICI Prudential Overnight Fund Direct Plan	14.06	0.67
2,466.51 units (Previous year Nil) of ₹ 4,153.30 each in SBI Overnight Fund Direct Growth Plan	1.02	-
1,21,422.20 units (Previous year Nil) of ₹ 418.73 each in Birla Sun Life Cash Plus - Growth-Direct Plan	5.08	-
Other Investment (Investment at fair value through profit or loss)		
27,00,000 units (previous year 27,00,000 units) of Government and Trust Securities (Pledged)	28.09	27.82
Investments in Corporate Bonds	424.02	337.51
Investments in Government Bonds	279.61	295.79
	751.88	661.79
Aggregate carrying value of unquoted Mutual Funds	20.16	0.67
Aggregate net assets value of unquoted Mutual Funds	20.16	0.67

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

11 Cash and Bank Balances

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash and cash equivalents				
Balance in current account	-	-	1,110.58	772.50
Deposits with original maturity of less than three months	-	-	2,295.01	800.95
Cash on hand	-	-	0.73	2.28
	-	-	3,406.32	1,575.73
Other bank balances				
Bank Deposits with maturity of more than 12 months	1,630.21	1,523.10	-	-
In Current Account (earmarked for Unpaid Dividend)	-	-	3.09	2.78
Deposits with original maturity over 3 months but less than 12 months	-	-	1,914.42	2,633.13
Margin Money Deposits (refer note (i) below)	3.30	0.43	1,282.14	3,420.24
	1,633.51	1,523.53	3,199.65	6,056.15
Amount disclosed under Non- Current Financial Assets in Balance Sheet	(1,633.51)	(1,523.53)	-	-
	-	-	3,199.65	6,056.15

Notes:

- Margin Money Deposits (net of overdraft facilities of ₹ 592.88 crore (Previous year ₹ Nil)) aggregating to ₹ 1,285.44 crore (previous year ₹ 3,420.67 crore) are pledged / lien against bank guarantees, letter of credit and other credit facilities.
- For the purpose of Statement of Cash Flows, cash and cash equivalents comprises the following:

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Balance in current account	1,110.58	772.50
Deposits with original maturity of less than three months	2,295.01	800.95
Cash on hand	0.73	2.28
Cash and Cash Equivalents as per Balance Sheet	3,406.32	1,575.73
Cash & Cash Equivalents attributable to Assets Classified as Held for sale	-	-
Cash and Cash Equivalents as per Cash Flow Statement	3,406.32	1,575.73

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

12 Share Capital

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Authorised share capital		
Equity share capital		
10,47,50,00,000 (previous year 10,47,50,00,000) Equity shares of ₹ 2 each	2,095.00	2,095.00
Preference share Capital		
50,00,000 (previous year 50,00,000) Non-Cumulative Redeemable Preference shares of ₹ 10 each	5.00	5.00
	2,100.00	2,100.00
Issued, subscribed and fully paid-up share capital		
2,16,01,38,945 (previous year 2,16,01,38,945) fully paid up Equity shares of ₹ 2 each	432.03	432.03
	432.03	432.03

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	March 31, 2025		March 31, 2024	
	No.	₹ In crore	No.	₹ In crore
At the beginning of the year	2,16,01,38,945	432.03	2,16,01,38,945	432.03
Outstanding at the end of the year	2,16,01,38,945	432.03	2,16,01,38,945	432.03

Notes:

i) Terms/rights attached to equity shares

The Company has only one class of equity share having par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

For the period of five years immediately preceding the date at which the Balance Sheet is prepared:-

- ii) Aggregate number of 11,83,87,184 (upto March 31, 2024: 11,83,87,184) equity shares of ₹ 2 each have been allotted, Pursuant to Composite Scheme of Arrangements till date.
- iii) Aggregate number of 3,92,00,000 (upto March 31, 2024: 3,92,00,000) equity shares bought back.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

12 Share Capital (Contd.)

b) Equity Component of Non-cumulative Redeemable Preference Shares

Particulars	March 31, 2025		March 31, 2024	
	No.	₹ In crore	No.	₹ In crore
At the beginning of the year	25,01,824	166.53	25,01,824	166.53
Add/(Less):- Movement during the year (net)	-	-	-	-
Outstanding at the end of the year	25,01,824	166.53	25,01,824	166.53

i) Terms of Non-Cumulative Redeemable Preference shares

During the previous year, the Company has redeemed 25,01,824 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each at a premium of ₹ 990 per share and issued 25,01,824 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each at a premium of ₹ 990 per share on private placement basis.

The Company has outstanding 25,01,824 (previous year 25,01,824) 0.01 % Non-Cumulative Redeemable Preference Shares ('NCRPS') of ₹ 10 each issued at a premium of ₹ 990 per share. Each holder of preference shares has a right to vote only on resolutions placed before the Company which directly affects the right attached to preference share holders. These shares are redeemable at any time at the option of the company within a period not exceeding 7 years from the date of allotment an aggregate premium of ₹ 247.68 crore (previous year ₹ 247.68 crore) (equivalent to ₹ 990.00 per share).

In the event of liquidation of the Company, the holder of NCRPS (before redemption) will have priority over equity shares in the payment of dividend and repayment of capital. The preference shares carry fixed dividend which is non-discretionary.

The Preference Shares issued by the Company are classified as Financial Liabilities. These preference shares are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognised as interest expense using the effective interest method.

The equity component of redeemable preference shares includes the securities premium amount received on issue of preference shares and the preference share capital, redemption premium reserve being created in compliance of the Companies Act, 2013.

c) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2025		March 31, 2024	
	No.	% Holding in the Class	No.	% Holding in the Class
Equity shares of ₹ 2 each fully paid				
i) Gautambhai Shantilal Adani and Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	32.90%	71,07,53,935	32.90%
ii) Adani Tradeline Private Limited (formerly known as Adani Tradeline LLP)	13,81,93,549	6.40%	13,81,93,549	6.40%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

12 Share Capital (Contd.)

Particulars	March 31, 2025		March 31, 2024	
	No.	% Holding in the Class	No.	% Holding in the Class
iii) Flourishing Trade and Investment Limited	12,44,54,607	5.76%	12,44,54,607	5.76%
iv) Emerging Market Investment DMCC	13,62,35,995	6.31%	13,62,35,995	6.31%
v) Life Insurance Corporation of India	17,50,52,834	8.10%	16,97,61,417	7.86%
Non-Cumulative Redeemable Preference Shares of ₹ 10 each fully paid up				
Priti G. Adani (on behalf of S.B. Adani Family Trust)	15,01,095	60.00%	15,01,095	60.00%
Shilin R. Adani (on behalf of S.B. Adani Family Trust)	10,00,729	40.00%	10,00,729	40.00%

d) Details of Equity Shares held by Promoter & Promotor Group at the end of the year

As at March 31, 2025

Promoter and Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Gautambhai Shantilal Adani	1	0.00%	-
Rajeshbhai Shantilal Adani	30,001	0.00%	-
Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	32.90%	-
Adani Properties Private Limited	16,85,000	0.08%	-
Adani Rail Infra Private Limited	7,06,21,469	3.27%	-
Adani Tradeline Private Limited (formerly known as Adani Tradeline LLP)	13,81,93,549	6.40%	-
Worldwide Emerging Market Holding Limited	8,60,92,798	3.99%	-
Afro Asia Trade and Investments Limited	8,99,45,212	4.16%	-
Emerging Market Investment DMCC	13,62,35,995	6.31%	-
Flourishing Trade And Investment Limited	12,44,54,607	5.76%	-
Gelt Bery Trade And Investment Limited	100	0.00%	-
Spitze Trade And Investment Limited	1,23,58,700	0.57%	-
Resurgent Trade And Investment Limited	5,30,04,718	2.45%	-
Total	1,42,33,76,085	65.89%	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

12 Share Capital (Contd.)

As at March 31, 2024

Promoter and Promoter Group Name	No. of Shares at the end of the year	% of Total Shares	% Change during the year
Gautambhai Shantilal Adani	1	0.00%	-
Rajeshbhai Shantilal Adani	30,001	0.00%	-
Gautambhai Shantilal Adani & Rajeshbhai Shantilal Adani (on behalf of S.B. Adani Family Trust)	71,07,53,935	32.90%	-
Adani Properties Private Limited	16,85,000	0.08%	-
Adani Rail Infra Private Limited	7,06,21,469	3.27%	-
Adani Tradeline Private Limited (formerly known as Adani Tradeline LLP)	13,81,93,549	6.40%	-
Worldwide Emerging Market Holding Limited	8,60,92,798	3.99%	-
Afro Asia Trade and Investments Limited	8,99,45,212	4.16%	-
Emerging Market Investment DMCC	13,62,35,995	6.31%	61.84%
Flourishing Trade And Investment Limited	12,44,54,607	5.76%	-
Gelt Bery Trade And Investment Limited	100	0.00%	-
Spitze Trade And Investment Limited	1,23,58,700	0.57%	-
Resurgent Trade And Investment Limited	5,30,04,718	2.45%	100%
Total	1,42,33,76,085	65.89%	

e) Details of Non-Cumulative Redeemable Preference Shares held by Promoter and Promoter Group at the end of the year

As at March 31, 2025

Promoter and Promoter Group Name	No. of shares at the end of the year	% of Total Shares	% Change during the year
Priti G. Adani (on behalf of S.B. Adani Family Trust)	15,01,095	60.00%	-
Shilin R. Adani (on behalf of S.B. Adani Family Trust)	10,00,729	40.00%	-
Total	25,01,824	100.00%	

As at March 31, 2024

Promoter and Promoter Group Name	No. of shares at the end of the year	% of Total Shares	% Change during the year
Priti G. Adani (on behalf of S.B. Adani Family Trust)	15,01,095	60.00%	100.00%
Shilin R. Adani (on behalf of S.B. Adani Family Trust)	10,00,729	40.00%	100.00%
Priti G. Adani	-	-	(100%)
Shilin R. Adani	-	-	(100%)
Total	25,01,824	100.00%	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

13 Other Equity

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Equity Component of Non Cumulative Redeemable Preference shares		
Opening Balance	166.53	166.53
Change during the year	-	-
Closing Balance	166.53	166.53

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Securities Premium		
Opening Balance	9,747.36	9,747.36
Change during the year	-	-
Closing Balance	9,747.36	9,747.36

Note:- Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
General Reserve		
Opening Balance	2,961.63	2,853.30
Add: Transfer from Debenture Redemption Reserve	108.34	108.33
Closing Balance	3,069.97	2,961.63

Note:- The general reserve is used from time to time to transfer profit from retained earnings for apportion purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Debenture Redemption Reserve ("DRR")		
Opening Balance	727.07	701.45
Add: Transferred from Retained Earnings	106.30	133.95
Less: Transferred to General Reserve	(108.34)	(108.33)
Closing Balance	725.03	727.07

Note:- The Company has issued redeemable non-convertible debentures. The Company has been creating Debenture Redemption Reserve (DRR) as per the relevant provisions of the Companies Act, 2013. However, according to Companies (Share Capital and Debentures) Amendment Rules, 2019 effective from August 16, 2019, the Company is not required to create DRR on any fresh issue of Debentures. Accordingly, the Company has not created DRR on fresh issue of redeemable non-convertible debentures.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

13 Other Equity (Contd.)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Capital Redemption Reserve ("CRR")		
Opening Balance	7.84	7.84
Change during the year	-	-
Closing Balance	7.84	7.84

Note:- As per Companies Act, 2013, Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Tonnage Tax Reserve		
Opening Balance	1,769.24	1,263.35
Add: Transferred from Retained Earnings	552.77	505.89
Closing Balance	2,322.01	1,769.24

Note:- Certain Subsidiary companies have opted for Tonnage Tax Scheme u/s 115V of the Income Tax Act, 1961. Accordingly Section 115 VT of the Income Tax Act, 1961 requires the said companies to create Tonnage Tax Reserve and transfer the amount equivalent to 20% of the book profits of the said companies from retained earnings to Tonnage Tax Reserve and to be utilised only for the purpose as mentioned in the said Act.

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Retained Earnings		
Opening Balance	37,195.69	30,723.18
Add: Profit attributable to equity holders of the parent	11,092.31	8,110.64
Less: Dividend on shares	(1,296.08)	(1,080.07)
Less: Transfer to Debenture Redemption Reserve	(106.30)	(133.95)
Less: Transfer to Tonnage Tax Reserve	(552.77)	(505.89)
Add: Share in other comprehensive income of joint venture (net of tax)	0.16	74.57
Add: Remeasurement (loss) / gain on defined benefit plans (net of tax)	(0.35)	7.21
Closing Balance	46,332.66	37,195.69

Note:- The portion of profits not distributed among the shareholders are termed as retained earnings. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Capital Reserve		
Opening Balance	499.75	101.36
Add: Addition on account of acquisition (refer note 39(i))	37.25	398.39
Closing Balance	537.00	499.75

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

13 Other Equity (Contd.)

Note:- The excess of fair value of net assets acquired over consideration paid in business combination is recognised as capital reserve on consolidation. The reserve is not available for distribution.

Other Comprehensive Income

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Foreign Currency translation reserve		
Opening Balance	(91.01)	(222.80)
Add/(Less): Change during the year	49.25	131.79
Closing Balance	(41.76)	(91.01)

Note:- Exchange differences relating to translation of results and net assets of the group's foreign operations from their functional currencies to the group's presentation currency (i.e. rupees) are recognised directly in other comprehensive income and accumulated in foreign currency translation reserve.

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Cash Flow Hedge Reserve (refer note 34.3(A)(ii))		
Opening Balance	(753.14)	(503.51)
Less: Effective portion of loss on designated portion of cash flow hedge (net of tax)	(259.93)	(183.95)
Add/(Less): Recycled to profit and loss account (net of tax)	(33.22)	(25.39)
Add/(Less): Share of other comprehensive loss of joint venture	(13.18)	(40.29)
Closing Balance	(1,059.47)	(753.14)

Note:- The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the cash flow hedge that are recognised and accumulated under the heading of cash flow hedge reserve will be reclassified to profit or loss only when the hedged transaction affects the profit or loss, or included as a basis adjustment to the non-financial hedged item.

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Equity instrument through other comprehensive income		
Opening Balance	281.78	285.83
Add/(Less): Change in fair value of FVTOCI Equity Investments (net of tax)	(85.59)	(4.05)
Closing Balance	196.19	281.78

Note:- This reserve represents the cumulative gains and losses arising on the revaluation of equity investments measured at fair value through other comprehensive income.

Total Other Equity	62,003.36	52,512.74
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Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

13 Other Equity (Contd.)

Dividend Distribution made and proposed

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Cash Dividend on Equity Shares declared and paid		
Final Dividend for the year ended March 31, 2024 ₹ 6 per share (Previous year ₹ 5 per share) on 2,16,01,38,945 equity shares (Previous year 2,16,01,38,945 equity shares)	1,296.08	1,080.07
	1,296.08	1,080.07
Proposed Dividend on Equity Shares		
Final Dividend for the year ended March 31, 2025 ₹ 7 per share (Previous year ₹ 6 per share)	1,512.10	1,296.08
	1,512.10	1,296.08
Cash Dividend on Preference Shares declared and paid		
Dividend @ 0.01 % on Non-Cumulative Redeemable Preference Shares	-*	-*
Proposed Dividend on Preference Shares		
Dividend @ 0.01 % on Non-Cumulative Redeemable Preference Shares	-*	-*

-* Figure nullified in conversion of ₹ in crore

Proposed dividend on equity shares are in compliance with relevant section of the Companies Act, 2013 which is subject to approval at the annual general meeting and are not recognised as liability.

14 Non-Current Borrowings

Particulars	₹ In crore			
	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Debentures				
15,000 (previous year 15,000) 8.50% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable on April 12, 2030 (refer note (a) below)	1,490.85	1,489.47	-	-
2,520 (previous year 2,520) 9.35% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable on July 04, 2026) (refer note (b) below)	251.84	251.73	-	-
16,000 (previous year 16,000) 7.65% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 533.33 crore on October 31, 2025, ₹ 533.33 crore on October 31, 2026 and ₹ 533.34 crore on October 30, 2027) (refer note (c) below)	1,062.65	1,593.63	533.33	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
6,667 (previous year 10,000) 8.22% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 333.34 crore on March 07, 2026 and ₹ 333.36 crore on March 08, 2027) (refer note (b) below)	333.36	666.66	333.34	333.34
8,667 (previous year 13,000) 8.24% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 433.33 crore on November 29, 2025 and ₹ 433.34 crore on November 27, 2026) (refer note (a) below)	433.34	866.67	433.33	433.33
Nil (previous year 10,000) 6.25% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemed during the current year) (refer note (d) below)	-	-	-	996.76
1,000 (previous year 1,000) 9.35% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable ₹ 100 crore on May 27, 2026) (refer note (a) below)	99.80	99.64	-	-
25,000 (previous year 25,000) 8.70% Non Convertible Redeemable Debentures of ₹ 1,00,000 each Secured (Redeemable on January 09, 2029) (refer note (e) below)	245.05	244.42	-	-
25,000 (previous year 25,000) 8.80% Non Convertible Redeemable Debentures of ₹ 1,00,000 each Secured (Redeemable on January 09, 2034) (refer note (e) below)	245.05	244.42	-	-
475 (previous year 565) 8.60% Non Convertible Redeemable Debentures of ₹ 10,00,000 each Secured (Redeemable by September 18, 2027) (refer note g(i) below)	38.50	47.50	9.00	9.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Foreign currency Bonds				
5% Foreign Currency Bond priced at 315.30 basis points over the 20 years US Treasury Note (unsecured) (refer note f(i) below)	3,797.97	3,703.04	-	-
3.828% Foreign Currency Bond priced at 255 basis points over the 10.50 years US Treasury Note (unsecured) (refer note f(ii) below)	2,538.49	2,473.19	-	-
3.10% Foreign Currency Bond priced at 205.50 basis points over the 10 years US Treasury Note (unsecured) (refer note f(iii) below)	4,250.19	4,143.18	-	-
4.375% Foreign Currency Bond priced at 238 basis points over the 10 years US Treasury Note (unsecured) (refer note f(iv) below)	6,389.79	6,226.45	-	-
4.20% Foreign Currency Bond priced at 376 basis points over the 7 years US Treasury Note (unsecured) (refer note f(v) below)	6,400.08	6,237.55	-	-
4% Foreign Currency Bond priced at 195 basis points over the 10 years US Treasury Note (unsecured) (refer note f(vi) below)	4,271.70	4,158.39	-	-
3.375% Foreign Currency Bond priced at 150 basis points over the 5 years US Treasury Note (unsecured) (refer note f(vii) below)	-	-	-	2,710.95
Preference shares				
Liability Component of 0.01% Non Cumulative Redeemable Preference shares (unsecured) (refer note 12(b))	149.38	137.05	-	-
Foreign currency loans				
From banks (secured) (refer note g(ii), g(iii) & g(xv) below)	201.93	249.60	2,649.65	2,568.52
From others (secured) (refer note g(xv))	9.63	-	4.16	-
From banks (unsecured) (refer note f(xii) & g(iv) below)	1,056.08	3,868.62	3,986.74	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
From others (unsecured) (refer note g(xiv) & g(xv) below)	409.58	-	-	-
Rupee Loans				
From banks (secured) (refer note g(v), g(xvi) to g(xix) & g(xx) below)	600.00	12.97	162.97	101.51
From Other financial institutions (secured) (refer note g (xiii))	328.21	-	42.19	-
From banks (unsecured) (refer note f(ix) & f(xi) below)	375.00	350.00	530.00	150.00
From others (unsecured) (refer note g(vi) below)	2.52	2.52	-	-
Foreign currency letters of credit				
From banks (secured) (refer note f(viii) & g(xii) below)	288.31	59.44	114.72	13.91
From banks (unsecured) (refer note f(x), g(vii) to g(xi), g(xxi) & g(xxii) below)	561.38	536.79	168.09	370.67
	35,830.68	37,662.93	8,967.52	7,687.99
The above amount includes				
Secured borrowings	5,628.52	5,826.15	4,282.69	4,456.37
Unsecured borrowings	30,202.16	31,836.78	4,684.83	3,231.62
Amount disclosed under the head Current borrowings (refer note 18)	-	-	(8,967.52)	(7,687.99)
	35,830.68	37,662.93	-	-

Notes:

- Debentures include Secured Non-Convertible Redeemable Debentures amounting to ₹ 2,457.32 crore (previous year ₹ 2,889.11 crore) which are secured by first rank pari-passu charge on all the immovable and movable project assets of Multi-purpose Terminal, Terminal-II and Container Terminal –II located at Mundra Port.
- Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 918.54 crore (previous year ₹ 1,251.73 crore) which are secured by first rank pari-passu charge on all the movable and immovable Project Assets pertaining to Coal Terminal of the Company located at Wandh, Mundra Port.
- Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 1,595.98 crore (previous year ₹ 1,593.63 crore) are secured by first rank pari-passu charge on the movable and immovable Project Assets of Multi-Purpose Terminal, Terminal-II and Container Terminal –II of the Company located at Mundra Port and specified assets of one of the Wholly Owned Subsidiary Company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

- d) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ Nil (previous year ₹ 996.76 crore) were secured by first rank pari-passu charge on Specified Assets of one of the Wholly Owned Subsidiary Company. The same has been redeemed during the year.
- e) Debentures include Secured Non-Convertible Redeemable Debentures aggregating to ₹ 490.10 crore (previous year ₹ 488.84 crore) are secured by pari-passu charge on the identified loans and advances and / or receivables arising out of outstanding financial assistance provided by the Company to one of the Subsidiary.
- f)
 - (i) 20 years Foreign Currency Bond of USD 450 million equivalent to ₹ 3,797.97 crore (previous year ₹ 3,703.04 crore) carries interest rate at 5% p.a. with bullet repayment in the year 2041.
 - (ii) 10.50 years Foreign Currency Bond of USD 300 million equivalent to ₹ 2,538.49 crore (previous year ₹ 2,473.19 crore) carries interest rate at 3.828% p.a. with bullet repayment in the year 2032.
 - (iii) 10 years Foreign Currency Bond of USD 500 million equivalent to ₹ 4,250.19 crore (previous year ₹ 4,143.18 crore) carries interest rate at 3.10% p.a. with bullet repayment in the year 2031.
 - (iv) 10 years Foreign Currency Bond of USD 750 million equivalent to ₹ 6,389.79 crore (previous year ₹ 6,226.45 crore) carries interest rate at 4.375% p.a. with bullet repayment in the year 2029.
 - (v) 7 years Foreign Currency Bond of USD 750 million equivalent to ₹ 6,400.08 crore (previous year ₹ 6,237.55 crore) carries interest rate at 4.20% p.a. with bullet repayment in the year 2027.
 - (vi) 10 years Foreign Currency Bond of USD 500 million equivalent to ₹ 4,271.70 crore (previous year ₹ 4,158.39 crore) carries interest rate at 4.00% p.a. with bullet repayment in the year 2027.
 - (vii) 5 years Foreign Currency Bond amounting to ₹ Nil (previous year USD 325 million equivalent to ₹ 2,710.95 crore) carried interest rate at 3.375% p.a. with bullet repayment has been prepaid during the year.
 - (viii) Foreign currency letters of credit / Trade Credits aggregating to ₹ 296.36 crore (previous year ₹ 59.44 crore) are secured by subservient charge on certain movable Fixed assets and Current Assets of the Company.
 - (ix) Rupee term loan amounting to ₹ 350.00 crore (previous year ₹ 500 crore) carries interest @ 1 Month T-bill plus spread of 1.26%. The loan is repayable in 6 quarterly structured instalment commenced from April 18, 2024.
 - (x) Unsecured Foreign currency letters of credit / Trade Credits of ₹ 333.23 crore, outstanding in the previous year, have been rolled over during the current year.
 - (xi) New Rupee term loan amounting to ₹ 555.00 crore (previous year ₹ Nil) carries interest rate of 1 Month REPO Plus Spread of 1.75%. The loan is repayable in 6 quarterly structured instalment commencing from March 21, 2025.
 - (xii) Foreign currency term loan of USD 95 million equivalent to ₹ 808.94 crore (previous year ₹ Nil) carries interest rate of O/N SOFR Plus Spread of 220 bps. The loan is repayable at the end of 5th year with Bullet Repayment in the year 2030.
- g) **Loans taken by the subsidiaries includes:**
 - (i) Secured Non-Convertible Redeemable Debentures issued by Ocean Sparkle Limited aggregating to ₹ 47.50 crore (previous year ₹ 56.50 crore) carrying interest of 8.60% p.a. are secured by way of mortgage of the marine assets. The principle amount outstanding is repayable in 9 equal quarterly instalments of ₹ 2.25 crore and last instalment of ₹ 27.25 crore and interest is payable on annual basis.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

- (ii) Foreign currency Term Loan from Banks taken by Shanti Sagar International Dredging Limited aggregating to ₹ 256.01 crore (previous year ₹ 332.30 crore) are secured by way of first ranking exclusive charge over the assets of company committed under agreement, Charge on assets has been created through agreement in favor of Axis Trustee Service Limited acting on behalf of all the lenders. The same carries interest in the range of half yearly EURIBOR 4.14% to 4.60% plus 50 basis points. The loans are repayable half yearly in 20 equal instalments commenced from May 16, 2018 and final repayment will be done on November 16, 2027.
- (iii) Foreign currency Term Loan from Banks taken by Mediterranean International Ports A.D.G.D Limited aggregating to ₹ 2,549.41 crore (previous year ₹ 2,485.82 crore) are secured by way of share pledge of Haifa Port Company Limited. The facility carries fixed interest rate of 8.65% p.a. The loan is repayable in single Installment on April 30, 2025.
- (iv) Foreign currency Term Loan from Banks taken by Adani International Ports Holdings Pte Limited aggregating to ₹ 4,233.88 crore (previous year ₹ 3,868.62 crore) carries interest @ Term SOFR plus margin of 1.50% per annum and TONAR plus margin of 0.75% per annum. The loans are repayable in full, 3 years from the date of drawdown.
- (v) Loan taken by Adani Agri Logistics Limited aggregating to ₹ 12.97 crore (previous year ₹ 52.51 crore) is secured by first exclusive charge on mortgage of immovable properties pertaining to the project, first exclusive charge by way of hypothecation of all movable assets, first exclusive charge on book debts, operating cash flows, receivables, commission, revenues of projects, first exclusive charge by way of hypothecation over Escrow Account and DSRA, first charge by way of assignment of project rights. The term loan will be repaid based on monthly instalments as per the loan repayment schedule agreed upon in the sanction letter.
 - The Term Loan having sanctioned amount of ₹ 450 crore carries interest rate ranging from 8.85% p.a. to 8.97% p.a.
- (vi) Loan taken by Adinath Polyfills Private Limited aggregating to ₹ 2.52 crore (previous year ₹ 2.52 crore) from its related parties.
- (vii) Suppliers Bill Accepted under Foreign Letter of credit facilities ("FLC") taken by Adani Harbour Services Limited amounts to ₹ 179.79 crore (previous year ₹ 301.29 crore). The interest rate for FLC of ₹ 45.00 crore is SOFR plus 135 BPS Spread, for ₹ 86.27 crore, Interest rate is TONAR plus 120 BPS Spread, and for ₹ 48.52 crore, Interest is TONAR plus 125 BPS Spread. The Foreign letter of credit outstanding as at March 31, 2025 is repayable within 3 to 6 months and maturity is extendable as per RBI Guidelines for Capital Goods. The same is secured by way of Guarantee from the Company.
- (viii) Suppliers Bill Accepted under Foreign Letter of credit facilities taken by Adani Vizhinjam Port Private Limited of ₹ 426.06 crore (Previous year ₹ Nil) carries interest 12M SOFR+ 1.75% Spread and the same is repayable within 6 to 12 months and maturity is extendable as per RBI Guidelines for Trade Credit. The Roll over period for buyers credit as per the bank sanction is 1 year, however the same can be rolled over for 3 years (as per RBI guidelines) being capex buyers credit and therefore the Company has given the corporate guarantee for 3 years against such buyers credit and the same has been classified as Non Current.
- (ix) Trade credit facilities taken by Adani Gangavaram Port Limited of ₹ Nil (previous year ₹ 240.43 crore) carried interest rate of 6M SOFR + 70BPS. The same has been repaid during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

Trade credit facilities of ₹ 67.30 crore (previous year ₹ Nil) carries interest rate of 12M SOFR + 115 BPS. The same is repayable on November 13, 2025 unless maturity date of the same is extended/rolled over as per RBI Guidelines.

- (x) Letter of credit taken by Adani Forwarding Agent Limited aggregating to ₹ 6.66 crore (previous year ₹ 6.50 crore) to procure equipment, with an interest rate of 12M EURIBOR PLUS 80 BPS, currently prevailing at 4.86% p.a. The repayment is scheduled 900 days from the bill of lading date, set for December 29, 2025.
- (xi) Letter of credit taken by Adani Logistics Limited from banks aggregating to ₹ 26.65 crore (previous year ₹ 26.01 crore) is repayable by 360 days to 720 days from date of Bill of Lading.
- (xii) Letter of credit taken by Adani Krishnapatnam Port Limited aggregating to ₹ 106.67 crore (previous year ₹ 13.91 crore) crore is repayable by 360 days to 720 days from the date of Bill of Lading.
- (xiii) Rupee Term Loan taken by Gopalpur Ports Limited aggregating to ₹ 370.40 crore (previous year ₹ Nil) is secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets of the company. The Term Loan carries interest ranging from 10.65% - 11.20% p.a. (Previous year: 9.40% - 10.70% p.a). Repayment of loan will be made by 32 quarterly installments with interest debited on monthly basis.
- (xiv) Foreign currency Term Loan taken by East Africa Gateway Limited aggregating to ₹ 232.75 crore (previous year ₹ Nil) carries interest @ SOFR plus margin of 4.25 % per annum. The loans are repayable by December 31, 2029 from the date of drawdown with each installment of at least USD 2.00 Million. Interest shall accrue and became due on quarterly basis and shall be calculated on reducing balance.
- (xv) Unsecured loan obtained by Astro Offshore Pte. Limited amounting to ₹ 176.83 crore (previous year ₹ Nil) carrying interest rate of SOFR + spread of 350 bps per annum. The maturity date of the loan is March 31, 2027.

Secured Vessel loan amounting to ₹ 13.79 crore (previous year ₹ Nil) carried interest rate of 4.88% p.a. repayable in half yearly installments starting from November 11, 2021 which is secured over vessel along with deposit of USD 5,500,000 against this borrowing facility.

Secured Term loan amounting to ₹ 46.16 Crore (previous year Nil) carrying interest rate of 3 month SOFR + 2.75% p.a with minimum interest of 5.5% p.a. (reducing). Principal loan is repayable in 20 installments of USD 450,000 per quarter from June 20, 2023 until March 20, 2028.

- (xvi) Rupee Term Loan taken by Adani Agri Logistics (Katihar) Limited aggregating to ₹ Nil (previous year ₹ 5.53 crore) was secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets. The same has been repaid during the year.
- (xvii) Rupee Term Loan taken by Adani Agri Logistics (Kannauj) Limited aggregating to ₹ Nil (previous year ₹ 36.78 crore) was secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets of the company. The same has been repaid during the year.
- (xviii) Rupee Term Loan taken by Adani Agri Logistics (Samastipur) Limited aggregating to ₹ Nil (previous year ₹ 5.49 crore) was secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets of the company. The same has been repaid during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14 Non-Current Borrowings (Contd.)

- (xix) Rupee Term Loan taken by Adani Agri Logistics (Dhamora) Limited aggregating to ₹ Nil (previous year ₹ 14.17 crore) was secured by first exclusive charge on mortgage of immovable properties both present & future pertaining to the project, first exclusive charge by way of hypothecation of all movable assets of the company. The same has been repaid during the year.
- (xx) Secured Rupee Term loan of ₹ 750 Crore (previous year ₹ Nil) taken by Karaikal Port Private Limited from bank carrying interest rate of 8.25% p.a. repayable in 20 equal quarterly installment commencing from June 21, 2025 and last installment will be on June 21, 2030.
- (xxi) Unsecured Letter of credit from banks aggregating to ₹ 7.14 crore (previous year ₹ Nil) taken by HM Agri Logistics Limited. The Foreign letter of credit outstanding as at March 31, 2025 is repayable by 360 days to 900 days from date of Bill of Lading.
- (xxii) Foreign currency letters of credit / Trade Credits taken by BU Agri Logistics Limited aggregating to ₹ 15.87 crore (previous year ₹ Nil) are unsecured with bullet repayment in the year 2027.

15 Lease Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease Liabilities (refer note (a) and (b))	5,389.61	2,953.28	254.56	71.20
	5,389.61	2,953.28	254.56	71.20

Notes:

- a) Land, Building, Vehicles, Plant & Equipments and Railway Wagons have been taken on lease by the Group. The terms of lease rent are for the period ranging from 3 years to 40 years depending on the lease agreement with the lessor. Such leases are renewable by mutual consent. There is no contingent rent, no sub-leases and no restrictions imposed by the lease arrangements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

15 Lease Liabilities (Contd.)

- b) Future minimum lease payments under leases together with the present value of the net minimum lease payments are as follows.

₹ In crore

Particulars	Within one year	After one year but not later than five years	More than five years	Total minimum lease payments	Less: Amounts representing finance charges	Present value of minimum lease payments
March 31, 2025						
Minimum Lease Payments	382.94	1,681.15	11,582.31	13,646.40	(8,002.23)	5,644.17
Finance charge allocated to future periods	128.38	615.79	7,258.06	8,002.23	-	-
Present Value of MLP	254.56	1,065.36	4,324.25	5,644.17	-	5,644.17
March 31, 2024						
Minimum Lease Payments	128.57	817.99	5,639.90	6,586.46	(3,561.98)	3,024.48
Finance charge allocated to future periods	57.37	503.31	3,001.30	3,561.98	-	-
Present Value of MLP	71.20	314.68	2,638.60	3,024.48	-	3,024.48

16 Other financial liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Derivative Instruments	11.16	18.58	3.57	74.95
Capital creditors and retention money	15.32	138.64	3,407.34	2,050.52
Employee payable*	-	-	251.43	255.26
Other payables (including discounts etc.)	-	-	835.25	574.79
Unpaid Dividend #	-	-	3.09	2.79
Interest accrued but not due on borrowings	131.53	139.20	607.31	609.55
Deposit from Customer	49.44	63.69	229.83	143.52
Payables against business combination	-	-	21.92	21.92
Put Option Liability	-	-	-	23.50
	207.45	360.11	5,359.74	3,756.80

* During the current financial year, the Company presented the employee payable balances from Trade Payables to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements.

The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.

Not due for credit to "Investors Education & Protection Fund".

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

16 Other financial liabilities (Contd.)

Note:

a) Disclosure with regards to changes in liabilities arising from financing activities - Ind AS 7 Statement of Cash Flows

Disclosure of changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes (such as foreign exchange gains or losses) is as under.

₹ In crore

Particulars	Borrowings and Interest accrued but not due	Lease Liabilities	Unpaid Dividend on Equity and Preference Shares	Derivative Contracts	Total
April 01, 2023	51,384.28	2,749.26	2.40	(108.87)	54,027.07
Cash Flows	(6,937.54)	(47.53)	(1,079.68)	29.48	(8,035.27)
Foreign Exchange Movement	348.82	-	-	-	348.82
Addition of lease obligation (net)	-	322.75	-	-	322.75
Other adjustments	147.13	-	-	247.20	394.33
Charged to Profit and Loss	2,784.41	-	-	(51.47)	2,732.94
Dividend recognised during the year	-	-	1,080.07	-	1,080.07
Bills discounted (net)	(699.12)	-	-	-	(699.12)
March 31, 2024	47,027.98	3,024.48	2.79	116.34	50,171.59
Cash Flows	(5,439.10)	(281.70)	(1,336.28)	(244.95)	(7,302.03)
Foreign Exchange Movement	715.24	-	-	-	715.24
Addition of lease obligation (net)	-	2,795.39	-	-	2,795.39
Other adjustments	156.87	-	-	269.55	426.42
Charged to Profit and Loss	2,778.00	-	-	(246.18)	2,531.82
Acquisition adjustment	1,309.88	106.00	-	-	1,415.88
Dividend recognised during the year	-	-	1,336.58	-	1,336.58
March 31, 2025	46,548.87	5,644.17	3.09	(105.24)	52,090.89

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

17 Other Liabilities

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Advance from customers (refer note 40, 42)	-	-	743.63	872.34
Deposit from customers	-	-	9.72	13.02
Statutory liabilities	-	-	477.65	296.45
Unearned Income under long term land lease/ Infrastructure usage agreements	634.52	625.93	79.42	77.22
Deferred Income on fair valuation of Deposit taken	26.44	26.11	-	-
Deferred Government Grant (refer note (i) below)	1,481.58	1,012.95	34.10	20.15
Unearned revenue	-	-	10.76	15.32
Contract liabilities (refer note (ii) below)	-	-	887.40	537.95
	2,142.54	1,664.99	2,242.68	1,832.45

Notes:

i) Movement in Deferred Government Grant

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Opening Balance	1,033.10	611.74
Add : Addition during the year	506.40	441.97
Less : Amortisation during the year (refer note 22)	(23.82)	(20.61)
Closing Balance	1,515.68	1,033.10

The Grant mainly includes amount received from Government of Kerala as Viability Gap Funding for development of Vizhinjam International Deepwater Multipurpose Seaport amounting to ₹ 1,322.00 crore (net of amortisation) and benefit received under Export Promotion Capital Goods ("EPCG") scheme of Department General of Foreign Trade India (DGFT).

ii) Contract liabilities include advances received to deliver Services as well as transaction price allocated to unsatisfied performance obligation in respect of Storage and Dispatch services of Customers' Cargo lying at Port.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

18 Current Borrowings

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Foreign currency letters of credit (secured) (refer note (c) & d(i) below)	-	9.84
Foreign currency letters of credit (unsecured) (refer note d(iii) below)	-	1.88
Current maturities of non-current borrowings (refer note 14)	8,967.52	7,687.99
Short term borrowings from banks (unsecured) (refer note b & d(iv) & d(vi) below)	993.08	582.97
Short term borrowings from banks (secured) (refer note (a) & d(v) below)	18.75	331.07
Short term borrowings from others (unsecured) (refer note d(ii) below)	-	2.55
	9,979.35	8,616.30

Notes:

- a) Rupee term loan amounting to ₹ Nil (previous year ₹ 237.32 crore) carried interest @ Repo Rate plus spread of 1.35%. The loan was secured by first rank pari-passu charge on all the immovable and movable Project Assets of Multi-purpose Terminal, Terminal-II and Container Terminal –II located at Mundra Port and the same has been repaid during the year.
- b) Short term loan borrowing amounting to ₹ 500 crore (previous year ₹ 190 crore) carries interest rate @ 3M T Bill + 1.84%.
- c) Foreign currency letters of credit facilities of ₹ Nil (previous year ₹ 1.04 crore) was secured by subservient charge on certain movable Fixed assets and Current Assets of the Company and the same has been repaid during the year.
- d) Loans taken by the subsidiaries includes:
 - (i) Letter of credit taken by Adani Krishnapatnam Port Limited aggregating to ₹ Nil (previous year ₹ 8.80 crore) was repayable by 360 days to 720 days from the date of Bill of Lading and the same has been repaid during the year.
 - (ii) Loan taken by AYN Logistics Infra Private Limited amounts to ₹ Nil (Previous year ₹ 2.55 crore) taken from others.
 - (iii) Unsecured Letter of credit taken by Adani Hazira Port Limited from banks aggregating to ₹ Nil (Previous year ₹ 1.88 crore) has been repaid during the year.
 - (iv) Short term loan facility taken by Colombo West International Terminal (Private) Limited aggregating to ₹ 454.62 crore (previous year ₹ 392.97 crore) from Hatton National Bank PLC & Sampath Bank PLC. Interest is linked to SOFR.
 - (v) Loans from banks taken by The Dhamra Port Company Limited includes secured rupee term loan from banks amounting to ₹ 18.75 crore (previous year ₹ 93.75 crore) repayable in 5 variable quarterly instalments upto June 2025 and carries interest @ 7.85% p.a.

The loan is secured by a first pari passu charge on all immovable Property, Plant and Equipments (including lease hold properties), movable fixed assets, non-current assets & current assets (including book debts, operating cash flows, receivables, revenue), intangible assets both present & future and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

18 Current Borrowings (Contd.)

all bank accounts including (Trust & Retention Account and Debt Service Account). Also secured by pledge of equity shares held by the Company representing 30% of the total equity paid up capital of The Dhamra Port Company Limited. Loan has been classified as current loan on reporting date.

- (vi) Short Term unsecured loan taken by Tanzania East Africa Gateway Terminal Limited (Formerly known as Tanzania International Container Terminal Services Limited) aggregating to ₹ 38.46 crore (previous year ₹ Nil) bearing interest at SOFR plus 4.25%. The loan will be repayable in full on August 26, 2026.

19 Trade Payables

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	166.73	152.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,553.77	1,759.60
	2,720.50	1,912.10
Dues to related parties included in above (refer note 32)	523.97	67.66

Trade payables ageing Schedules as on March 31, 2025

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	166.73	-	-	-	-	166.73
2	Others	1,043.49	1,485.74	17.71	1.13	5.70	2,553.77
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-
	Total	1,210.22	1,485.74	17.71	1.13	5.70	2,720.50

Trade payables ageing Schedules as on March 31, 2024

₹ In crore

Sr No	Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	152.50	-	-	-	-	152.50
2	Others	1,165.68	430.08	14.09	0.35	9.04	1,619.24
3	Disputed dues - MSME	-	-	-	-	-	-
4	Disputed dues - Others	140.36	-	-	-	-	140.36
	Total	1,458.54	430.08	14.09	0.35	9.04	1,912.10

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

20 Provisions

₹ In crore

Particulars	Non-current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for Employee Benefits				
Provision for gratuity (refer note 29)	1,139.56	1,090.10	118.72	93.03
Provision for compensated absences	9.10	10.00	118.05	100.41
	1,148.66	1,100.10	236.77	193.44
Other Provisions				
Provision for asset retirement obligation (refer note (i) below)	0.70	0.65	-	-
	1,149.36	1,100.75	236.77	193.44

Note:-

(i) Movement of Asset Retirement Obligation

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Opening Balance	0.65	0.60
Change during the year	0.05	0.05
Closing Balance	0.70	0.65

21 Revenue from Operations

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Revenue from Contract with customer (refer note (a) below)		
Income from Operations (including Port Infrastructure Services)	30,083.03	26,157.02
	30,083.03	26,157.02
Lease, Upfront Premium and Deferred Infrastructure Income (refer note (b) and (c) below)	392.30	553.54
	30,475.33	26,710.56

Notes:

a) Reconciliation of revenue recognised with contract price:

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Contract Price	30,275.87	26,721.43
Adjustment for:		
Change in Consideration	50.01	(50.27)
Refund Liability	(532.94)	(513.46)
Change in value of Contract Assets	294.08	(5.10)
Change in value of Contract Liabilities	(3.99)	4.42
Revenue from Contract with Customer	30,083.03	26,157.02

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

21 Revenue from Operations (Contd.)

- b) The Company has given various assets on finance lease to various parties. The lease agreements entered are non-cancellable. There is no contingent rent and no restrictions imposed by the lease arrangements. Land leases include a clause to enable upward revision of the rental charge upto 3 years upto 20%. The company has also received one-time income of upfront premium ranging from ₹ 2500 to ₹ 4500 per Sq. mtr for use of common infrastructure by the parties. Such one-time income of upfront premium is non-refundable. Income of ₹ 16.85 crore (previous year ₹ 20.12 crore) including upfront premium of ₹ Nil (previous year ₹ 17.80 crore) accrued under such lease have been booked as income in the statement of profit and loss.

- c) Assets given under operating lease

The Group has given certain land portions on operating lease. Most of the leases are renewable for further period on mutually agreeable terms.

Some of the subsidiaries companies have entered into an agreement with Food Corporation of India (FCI) to design, develop, construct, operate and maintain project facilities for warehousing and transportation of the food grains on Design, Built, Finance, Own and Operate (DBFOO) basis. Under the agreement, the subsidiary company is eligible for revenues based on Annual Guaranteed Tonnage irrespective of the actual usage by FCI.

The total future minimum lease rentals receivable at the Balance Sheet date is as under:

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
For a period not later than one year	175.44	158.03
For a period later than one year and not later than five years	704.33	508.26
For a period later than five years	1,377.34	1,382.67
	2,257.11	2,048.96

The Group has recognised income from operating leases of ₹ 140.22 crore (previous year ₹ 168.61 crore).

22 Other Income

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Interest income on financial assets at Amortised cost		
Bank Deposits, Inter Corporate Deposits, Security Deposits etc.	634.02	693.75
Customer dues	29.83	19.95
Finance Lease	24.13	73.96
Gain on Extinguishment of Liability (Senior Notes)	-	72.53
Dividend income on Non-current Investments	251.87	209.51
Net Gain on Sale of Current Investments	20.52	19.41
Scrap Sales	1.47	52.74
Profit on sale of Property, Plant and Equipment (net)	8.36	8.89
Unclaimed liabilities / excess provision written back	43.52	99.12
Gain on Financial Instruments at FVTPL (net)	2.27	5.31
Financial Guarantee Income	-	8.54
Amortisation of Government Grant (refer note 17 (ii))	23.82	20.61
Miscellaneous Income	264.67	215.10
	1,304.48	1,499.42

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

23 Operating Expenses

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Cargo handling / other charges to contractors (net of reimbursements)	3,470.99	3,344.24
Customer Claims (including expected credit loss)	(14.60)	18.03
Railway's Service Charges	941.59	802.98
Tug and Pilotage Charges	122.47	106.57
Maintenance Dredging	67.86	32.16
Repairs to Plant & Equipment	268.88	126.26
Stores, Spares and Consumables	614.20	531.19
Cost of sub-lease land	115.96	276.87
Repairs to Buildings	32.96	38.85
Power & Fuel	882.55	916.89
Waterfront Charges	352.78	304.34
Cost of Assets transferred under Finance Lease	7.12	5.27
Cargo Freight and Transportation Expenses	796.84	185.97
Aircraft Operating Expenses	62.38	46.90
Other expenses including Customs Establishment charges	269.73	359.45
Construction expenses under Service Concession Arrangements	78.04	20.37
	8,069.75	7,116.34

24 Employee Benefits Expense

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Salaries, Wages and Bonus	1,752.50	1,734.39
Contribution to Provident & Other Funds	47.14	30.44
Gratuity Expense (refer note 29)	114.98	52.76
Staff Welfare Expenses	94.04	78.81
	2,008.66	1,896.40

25 Finance Costs

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
a) Interest and Bank Charges		
Interest on		
Debentures and Bonds	1,833.65	1,947.50
Loans, Buyer's Credit etc.	630.23	681.99
Lease Liabilities	215.68	76.60
Others	-	0.15
Bank and other Finance Charges	98.44	78.17
	2,778.00	2,784.41
b) Gain on Derivatives / Swap Contracts (net)	(246.18)	(51.47)
	2,531.82	2,732.94
c) Foreign Exchange Loss (net)	280.85	112.82
	2,812.67	2,845.76

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

26 Other Expenses

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Rent Expenses	17.34	10.24
Rates and Taxes	145.70	19.24
Insurance	154.71	154.59
Advertisement and Publicity	167.42	101.89
Other Repairs and Maintenance	169.26	152.92
Legal and Professional Expenses	417.77	712.87
Corporate Support Service Fees	209.62	163.64
IT Support Services	26.87	26.18
Security Services Charges	97.32	85.65
Communication Expenses	77.08	56.25
Electric Power Expenses	32.02	7.34
Travelling and Conveyance	110.44	90.52
Directors' Sitting Fee	1.04	0.93
Commission to Non-executive Directors	1.74	1.02
Charity and Donations	165.77	118.62
Diminution in value of inventories	8.61	19.70
Miscellaneous Expenses	172.84	112.30
	1,975.55	1,833.90

27 Income Tax

The major component of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are as under :-

(i) Tax Expense reported in the Consolidated Statement of Profit and Loss

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
a) Profit and Loss Section		
Current Income Tax		
Current tax charges	2,222.29	1,131.58
Adjustment in respect of Tax Expense relating to earlier years	(0.42)	3.15
	2,221.87	1,134.73
Deferred Tax		
Relating to origination and reversal of temporary differences	137.49	289.15
Tax (credit) under Minimum Alternative Tax	(391.00)	110.70
	(253.51)	399.85
Exceptional Item		
Deferred Tax on Write off of past MAT credit on election of new tax regime (net) (refer note 54)	-	590.57
Current Tax on Write off of past MAT credit on election of new tax regime (net) (refer note 54)	-	(135.41)
	-	455.16
	1,968.36	1,989.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

27 Income Tax (Contd.)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
b) Other Comprehensive Income ('OCI') Section		
Current Income Tax		
Tax impact on effective portion of Loss on designated portion of cash flow hedge	(98.61)	(70.41)
	(98.61)	(70.41)
Deferred tax related to items recognised in OCI during the year		
Tax impact on re-measurement (loss) / gain on defined benefit plans	(0.21)	0.16
Tax impact on net (loss) / gain on FVTOCI Equity Investments	(14.76)	(4.25)
	(14.97)	(4.09)
	(113.58)	(74.50)

(ii) Balance Sheet Section

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Taxes recoverable (net) (refer note 8)	841.91	1,028.18
Current Tax Liabilities (net)	(144.84)	(33.10)
	697.07	995.08

Note: Current Tax Liabilities (net) and Taxes Recoverable (net) are presented based on a year-wise tax balances of respective entities, as the case may be.

(iii) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Profit Before Tax	13,029.62	10,093.73
Tax Rate	34.94%	34.94%
At India's Statutory Income Tax rate	4553.07	3,527.15
Add /(Less) Tax effect of:-		
Expenses not allowable under Tax Law	(21.70)	424.42
Deduction under chapter VI-A	(1,144.51)	(1,175.19)
Share of Profit of Joint Ventures	(49.47)	56.94
Income charged as per special provision of Income Tax Act, 1961	(804.91)	(636.56)
Income that is exempt from tax	(65.13)	(71.14)
Tax Adjustment in respect of previous years	76.97	(8.51)
Indexation on Sale of Investment	(21.61)	-
MAT Credit of previous period (recognised)/derecognised	(0.12)	454.76
Deferred tax balances due to the change in income tax rate	2.03	1.83
Impact of change in tax rate	(93.64)	(47.85)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

27 Income Tax (Contd.)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Unused tax losses and tax offsets not recognised as deferred tax assets	37.21	16.12
Effect of previously unrecognised tax losses and unutilised tax credits used to reduce tax expense	(107.16)	14.15
Subsidiaries' charged at different tax rates	(513.89)	(663.05)
Tax adjustment on elimination of dividend from subsidiaries	90.59	118.37
Others	30.63	(21.70)
Income tax reported in Statement of Profit and Loss	1,968.36	1,989.74
Effective tax rate	15.11%	19.71%

Geographical Tax Expenses

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
India	1,911.32	1,960.82
Australia	20.66	22.02
Bangladesh	0.03	0.08
Sri Lanka	-	-*
Singapore	(0.42)	-
Oman	0.01	-
Tanzania	(30.46)	-
Israel	67.22	6.82

-* Figures being nullified on conversion to ₹ in crore.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

27 Income Tax (Contd.)

(iv) Deferred Tax Liability (net)

₹ In crore

Particulars	Balance Sheet as at		Statement of Profit and Loss	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(Liability) on Accelerated depreciation for tax purpose	(5,265.40)	(4,061.97)	(1,203.43)	100.18
Assets on Provision for Employee Benefits	305.18	20.56	284.62	(5.01)
Assets on unrealised intra-group profit	162.83	223.06	(60.23)	2.17
(Liability) on fair valuation gain on account of dilution of stake in Subsidiary	(132.00)	(109.31)	(22.69)	-
Assets on account of unabsorbed losses/depreciation	1,156.40	765.29	391.11	(390.04)
(Liability) on finance lease receivables	(635.21)	(585.26)	(49.95)	(181.68)
(Liability) on Preference Share debt component	(25.36)	(25.76)	0.40	3.96
Assets/(Liability) on fair valuation of Corporate and Bank Guarantee & Deffered Grant	329.80	50.81	278.99	(3.89)
Assets/(Liability) on Deemed Investments	2.24	(14.04)	16.28	(0.94)
(Liability) on Business Combination adjustment (refer note 39(i))	(2,571.93)	(2,345.40)	127.74	124.63
(Liability) on SCA receivables/ Intangible assets	(29.13)	(38.02)	8.89	4.62
(Liability) on Equity investment at FVTOCI	(19.86)	(34.62)	14.76	4.25
Asset on upfront infrastructure income	119.76	103.19	16.57	20.78
Assets on transaction cost of Composite scheme of arrangement	4.03	8.05	(4.02)	(7.52)
Forex impact on conversion of foreign operations	-	-	10.63	(0.31)
Assets on Provision for impairment	-	-	-	(542.26)
MAT Credit entitlement	3,731.00	3,756.06	391.00	(110.70)
Assets on other adjustments	103.97	36.16	67.81	(4.57)
	(2,763.68)	(2,251.20)	268.48	(986.33)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

27 Income Tax (Contd.)

(v) Deferred Tax reflected in the Balance Sheet as follows

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Deferred Tax Assets (net)	1,889.58	1,918.67
Deferred Tax Liabilities (net)	(4,653.26)	(4,169.87)
	(2,763.68)	(2,251.20)

Component of Deferred Tax Assets / (Liabilities)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Tax Credit Entitlement under MAT	3,731.00	3,756.06
Less :Deferred tax liabilities (net)	(6,494.68)	(6,007.26)
	(2,763.68)	(2,251.20)

MAT credit of ₹ 390.64 crore (previous year ₹ 499.91 crore) has been recognised during the year.

(vi) The Group has following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax asset has been recognised in the Balance Sheet

Financial Year	Amount (₹ In crore)	Expiry Year
2012-13	9.65	2027-28
2013-14	9.16	2028-29
2014-15	72.01	2029-30
2015-16	661.09	2030-31
2016-17	458.96	2031-32
2017-18	151.41	2032-33
2018-19	200.09	2033-34
2019-20	222.91	2034-35
2020-21	289.11	2035-36
2021-22	350.11	2036-37
2022-23	416.73	2037-38
2023-24	500.34	2038-39
2024-25	389.43	2039-40
Total	3,731.00	

(vii) Certain subsidiary companies have carried forward unabsorbed depreciation aggregating ₹ 4,055.18 crore (Previous year ₹ 2,596.07 crore) under the Income Tax Act, 1961 for which there is no expiry date of its tax credit utilisation by the respective entities. Further certain subsidiary companies have carried forward losses aggregating ₹ 2,728.51 crore (previous year ₹ 3,245.99 crore) under the Income Tax Act, 1961, which gets expired within 8 years of the respective year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

27 Income Tax (Contd.)

The carried forward losses will get expired mainly during the years as follows:

Financial Year	Amount (₹ In crore)	Expiry Year
2017-18	111.21	2025-26
2018-19	338.56	2026-27
2019-20	191.07	2027-28
2020-21	417.13	2028-29
2021-22	217.73	2029-30
2022-23	1,143.97	2030-31
2023-24	184.47	2031-32
2024-25	124.37	2032-33
Total	2,728.51	

Deferred tax assets have not been recognised in respect of these unabsorbed losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss-making for some time, and there are no other tax planning opportunities or other evidence of recoverability in the near future.

(viii) Deferred income taxes are not provided on the undistributed earnings of subsidiaries where it is expected that earnings of the subsidiary will not be distributed in the foreseeable future and the company controls the timing of reversal of this temporary differences.

28 Earnings Per Share (EPS)

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Profit for the year attributable to Equity holders of the parent	11,092.31	8,110.64
Less : Dividend on Non-Cumulative Redeemable Preference Shares	—*	—*
Net profit for calculation of basic and diluted EPS	11,092.31	8,110.64

—* Figures being nullified on conversion to ₹ in crore.

Particulars	March 31, 2025	March 31, 2024
	No. of shares	No. of shares
Weighted average number of equity shares in calculating basic and diluted EPS	2,16,01,38,945	2,16,01,38,945
Basic and Diluted Earnings per Share (in ₹)	51.35	37.55

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

29 Disclosures as required by Ind AS - 19 Employee Benefits

- a) The Group has recognised, in the Consolidated Statement of Profit and Loss for the current year, an amount of ₹ 31.14 crore (Previous Year ₹ 30.28 crore) as expenses under the following defined contribution plan.

	₹ In crore	
Contribution to	March 31, 2025	March 31, 2024
Provident Fund	31.02	30.17
Superannuation Fund	0.12	0.11
Total	31.14	30.28

- b) The Group has a defined gratuity plan. Under the plan every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with Life Insurance Companies in form of a qualifying insurance policy for future payment of gratuity to the employees.

Each year, the management reviews the level of funding in the gratuity fund. Such review includes the asset-liability matching strategy. The management decides its contribution based on the results of this review. The management aims to keep annual contributions relatively stable at a level such that no plan deficits (based on valuation performed) will arise.

The following tables summarises the component of the net benefits expense recognised in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

Gratuity and Other Employee Benefits

- (i) Changes in present value of the defined benefit obligation are as follows:

	₹ In crore	
Particulars	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the beginning of the year	1,248.06	1,349.49
Current service cost	85.37	35.06
Interest cost	72.25	70.29
Actuarial (gain) / loss arising from and including OCI:		
-change in demographic assumptions	(1.00)	1.26
-change in financial assumptions	22.86	8.59
-experience variance	(29.98)	(8.49)
Benefits paid	(143.09)	(205.77)
Foreign Exchange Difference	27.01	(6.94)
Liability Transfer In- Business acquisition adjustment	50.78	2.44
Liability Transfer In/(out)	(5.02)	2.13
Present value of the defined benefit obligation at the end of the year	1,327.24	1,248.06

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

29 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

(ii) Changes in fair value of plan assets are as follows:

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Fair value of plan assets at the beginning of the year	965.90	1,100.28
Investment income	41.64	51.84
Contributions by employer	0.02	0.47
Benefits paid	(263.86)	(194.03)
Return on plan assets, excluding amount recognised in net interest expense	(0.04)	11.75
Foreign Exchange Difference	20.15	(6.06)
Assets Transferred Out	(0.34)	(0.15)
Acquisition Adjustment	-	1.80
Fair value of plan assets at the end of the year	763.47	965.90

(iii) Net asset/(liability) recognised in the balance sheet

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Present value of the defined benefit obligation at the end of the year	1,327.24	1,248.06
Fair value of plan assets at the end of the year	763.47	965.90
Amount recognised in the balance sheet	(563.77)	(282.16)
Net asset - Current (Refer note 7)	14.51	91.63
Net asset - Non-current (Refer note 7)	680.00	809.34
Net liability - Current (Refer note 20)	(118.72)	(93.03)
Net liability - Non-current (Refer note 20)	(1,139.56)	(1,090.10)

(iv) Expense recognised in the Statement of profit and loss for the year

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Current service cost	85.37	35.06
Interest cost on benefit obligation	30.61	18.45
Amount capitalised	(1.00)	(0.75)
Total expense included in employee benefits expense	114.98	52.76

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

29 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

(v) Recognised in the other comprehensive income

₹ In crore		
Particulars	March 31, 2025	March 31, 2024
Actuarial (gain)/losses arising from		
- change in demographic assumptions	(1.00)	1.26
- change in financial assumptions	22.86	8.59
- experience variance	(29.98)	(8.49)
Amount capitalised	0.03	(0.08)
Return on plan assets, excluding amount recognised in net interest expense	0.03	(11.75)
Recognised in other comprehensive income	(8.06)	(10.47)

(vi) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.90%	7.20%
Rate of escalation in salary (per annum)	8.00%	8.00%
Mortality	India Assured Lives Mortality (2012-14)	India Assured Lives Mortality (2012-14)
Attrition rate	9.66%	8.49%

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

(vii) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Investments with insurer	100%	100%

As the gratuity fund is managed by life insurance companies, details of fund invested by insurer are not available with the Group.

(viii) Sensitivity Analysis Method

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

29 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

Particulars	March 31, 2025		March 31, 2024	
Assumptions	Discount rate		Discount rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	(55.50)	58.68	(40.48)	86.41
Particulars	March 31, 2025		March 31, 2024	
Assumptions	Salary Growth rate		Salary Growth rate	
Sensitivity level	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	13.60	(12.08)	35.96	(19.04)
Particulars	March 31, 2025		March 31, 2024	
Assumptions	Attrition rate		Attrition rate	
Sensitivity level	50% Increase	50% Decrease	50% Increase	50% Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	(1.65)	2.30	(2.74)	3.30
Particulars	March 31, 2025		March 31, 2024	
Assumptions	Mortality rate		Mortality rate	
Sensitivity level	10% Increase	10% Decrease	10% Increase	10% Decrease
Impact on defined benefit obligations	₹ In crore	₹ In crore	₹ In crore	₹ In crore
	(0.01)	0.01	(0.01)	0.01

(ix) Maturity profile of Defined Benefit Obligation

Particulars	March 31, 2025	March 31, 2024
Weighted average duration (based on discounted cash flows)	6 years	7 years

(x) The Following payments are expected contributions to the defined benefit plan in future years:

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	142.68	219.98
Between 2 and 5 years	497.36	501.03
Between 6 and 10 years	492.77	510.24
Beyond 10 years	614.16	860.88
Total Expected Payments	1,746.97	2,092.13

The Group expects to contribute ₹ 155.07 crores to gratuity fund in the financial year 2025-26 (previous year ₹ 206.30 crore)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

29 Disclosures as required by Ind AS - 19 Employee Benefits (Contd.)

(xi) Asset - Liability Matching Strategies

The Group has purchased insurance policy which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy thus mitigates the liquidity risk.

However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

30 Segment Information

Operating Segments:

The identified reportable Segments are (i) Port and SEZ activities which includes developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure at contiguous Special Economic Zone and (ii) others in terms of Ind-AS 108 "Operating Segments" as notified under section 133 of the Companies Act 2013. Other Segment mainly includes Aircraft Operating Income, Warehousing and transportation of food grains. Container Trains Services on specific Railway Routes and Multi-model Cargo storage cum logistics services through development of Inland Container Depots at various strategic locations in terms of concession agreement from Ministry of Railways.

Identification of Segments:

The chief operating decision maker monitors the operating results of its Business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment Revenue and Results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocable income).

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipments, other intangible assets, trade receivables, Inventory and other operating assets. Segment liabilities primarily includes trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter Segment transfer:

Inter Segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

30 Segment Information (Contd.)

Summary of segment information is given below:

₹ In crore

Particulars	Port and SEZ activities	Others	Eliminations	Total
Revenue				
External Sales	27,735.67	3,342.93		31,078.60
	24,241.98	2,468.58		26,710.56
Inter-Segment Sales	315.54	149.20	(464.74)	-
	34.04	172.23	(206.27)	-
Total Revenue	28,051.21	3,492.13	(464.74)	31,078.60
	24,276.02	2,640.81	(206.27)	26,710.56
Results				
Segment Results	14,435.67	351.60		14,787.27
	11,723.86	89.91		11,813.77
Unallocated Corporate Income (Net of expenses)				335.65
				526.41
Operating Profit	14,435.67	351.60		15,122.92
	11,723.86	89.91		12,340.18
Less: Finance Expense (Excluding Forex)				2,531.82
				2,732.94
Add: Interest Income				687.98
				860.19
Profit before exceptional items and tax				13,279.08
				10,467.43
Exceptional items				(249.46)
				(373.70)
Profit before tax				13,029.62
				10,093.73
Tax Expense				1,968.36
				1,989.74
Profit after tax				11,061.26
				8,103.99
Less: Non-controlling Interest				(31.05)
				(6.65)
Net profit				11,092.31
				8,110.64
Other Information				
Segment Assets	97,115.79	20,498.06		1,17,613.85
	83,611.26	17,246.57		1,00,857.83
Unallocated Corporate Assets				17,531.63
				17,873.29

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

30 Segment Information (Contd.)

₹ In crore

Particulars	Port and SEZ activities	Others	Eliminations	Total
Assets Classified as Held for sale				186.75
				186.75
Total Assets				1,35,332.23
				1,18,917.87
Segment Liabilities	17,149.37	1,797.19		18,946.56
	11,803.43	1,335.82		13,139.25
Unallocated Corporate Liabilities				51,364.78
				51,188.07
Liabilities associated with Assets Classified as Held for sale				47.55
				47.55
Total liabilities				70,358.89
				64,374.87
Capital Expenditure during the year	6,374.24	1,674.68		8,048.92
	6,068.84	1,347.46		7,416.30
Segment Depreciation and amortisation	3,874.35	504.58		4,378.93
	3,488.78	399.68		3,888.46
Major Non-Cash Expenses other than Depreciation and amortisation (net)	259.50	-		259.50
	391.50	-		391.50
Unallocated Major Non-Cash Expenses other than Depreciation and amortisation (net)				719.33
				328.79
Impairment loss recognised in statement of Profit and loss	-	-		-
	-	-		-

Previous year figures are in italics

Additional information regarding the Company's geographical segments:

₹ In crore

Sr No	Particulars	Revenue from External Customers		Non Current Assets	
		For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
1	India	27,208.64	23,544.06	91,571.26	85,168.61
2	Outside India	3,869.96	3,166.50	13,334.37	5,980.66

There is no transaction with single external customer which amounts to 10% or more of the Group's revenue.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows:

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2025	Proportion of Ownership Interest (%) March 31, 2024
1	Adani Logistics Limited	India	100	100
2	Karnavati Aviation Private Limited	India	100	100
3	Mundra SEZ Textile and Apparel Park Private Limited	India	55.28	55.28
4	Adani Murmugao Port Terminal Private Limited	India	100	100
5	Mundra International Airport Limited (Formerly known as Mundra International Airport Private Limited)	India	100	100
6	Adani Hazira Port Limited	India	100	100
7	Adani Petronet (Dahej) Port Limited*	India	74	74
8	Hazira Infrastructure Limited	India	100	100
9	Madurai Infrastructure Limited (Formerly known as Madurai Infrastructure Private Limited)	India	100	100
10	Adani Vizag Coal Terminal Private Limited	India	100	100
11	Adani Kandla Bulk Terminal Private Limited (refer note (a) below)	India	100	100
12	Adani Warehousing Services Limited (Formerly known as Adani Warehousing Services Private Limited)	India	100	100
13	Adani Ennore Container Terminal Private Limited (Upto June 26, 2024) (refer note 55)	India	-	100
14	Adani Hospitals Mundra Limited (Formerly known as Adani Hospitals Mundra Private Limited)	India	100	100
15	The Dhamra Port Company Limited	India	100	100
16	Shanti Sagar International Dredging Limited	India	100	100
17	Abbot Point Operations Pty Limited	Australia	100	100
18	Adani Vizhinjam Port Private Limited	India	100	100
19	Adani Kattupalli Port Limited	India	100	100
20	Abbot Point Bulkcoal Pty Limited	Australia	100	100
21	Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)	India	100	100
22	Dholera Infrastructure Private Limited (refer note 2.4)	India	49	49
23	Dholera Port and Special Economic Zone Limited (refer note 2.4)	India	49	49
24	Adinath Polyfills Private Limited	India	100	100
25	Adani Ports Technologies Private Limited	India	100	100
26	Blue Star Realtors Limited	India	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd.)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2025	Proportion of Ownership Interest (%) March 31, 2024
27	Mundra Crude Oil Terminal Limited (Formerly known as Mundra Crude Oil Terminal Private Limited)	India	100	100
28	Marine Infrastructure Developer Private Limited	India	97	97
29	Anchor Port Holding Pte. Limited	Singapore	100	100
30	Pearl Port Pte. Limited	Singapore	100	100
31	Noble Port Pte. Limited	Singapore	100	100
32	Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)	India	100	100
33	Adani Agri Logistics Limited	India	100	100
34	Adani Agri Logistics (MP) Limited	India	100	100
35	Adani Agri Logistics (Harda) Limited	India	100	100
36	Adani Agri Logistics (Hoshangabad) Limited	India	100	100
37	Adani Agri Logistics (Satna) Limited	India	100	100
38	Adani Agri Logistics (Ujjain) Limited	India	100	100
39	Adani Agri Logistics (Dewas) Limited	India	100	100
40	Adani Agri Logistics (Katihar) Limited	India	100	100
41	Adani Agri Logistics (Kotkapura) Limited	India	100	100
42	Adani Agri Logistics (Kannauj) Limited	India	100	100
43	Adani Agri Logistics (Panipat) Limited	India	100	100
44	Adani Agri Logistics (Raman) Limited	India	100	100
45	Adani Agri Logistics (Nakodar) Limited	India	100	100
46	Adani Agri Logistics (Barnala) Limited	India	100	100
47	Adani Bulk Terminals (Mundra) Limited	India	100	100
48	Adani Agri Logistics (Mansa) Limited	India	100	100
49	Adani Agri Logistics (Moga) Limited	India	100	100
50	Adani Warehousing Limited	India	100	100
51	Adani Agri Logistics (Dahod) Limited	India	100	100
52	Adani Agri Logistics (Dhamora) Limited	India	100	100
53	Adani Agri Logistics (Samastipur) Limited	India	100	100
54	Adani Agri Logistics (Darbhanga) Limited	India	100	100
55	Dhamra Infrastructure Limited (Formerly known as Dhamra Infrastructure Private Limited)	India	100	100
56	Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited)	India	98.40	98.40
57	Adani Noble Limited (Formerly known as Adani Noble Private Limited)	India	98.40	98.40
58	Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)	India	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd.)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2025	Proportion of Ownership Interest (%) March 31, 2024
59	Adani Container Manufacturing Limited	India	100	100
60	Adani Logistics Infrastructure Limited (Formerly known as Adani Logistics Infrastructure Private Limited)	India	98.40	98.40
61	Adani Container Terminal Limited	India	100	100
62	Adani Bangladesh Ports Private Limited	Bangladesh	100	100
63	Adani Krishnapatnam Port Limited	India	100	100
64	Dighi Port Limited	India	100	100
65	Aqua Desilting Private Limited (in the process of strike off)	India	-	100
66	Shankheshwar Buildwell Limited (Formerly known as Shankheshwar Buildwell Private Limited)	India	100	100
67	Sulochana Pedestal Limited (Formerly known as Sulochana Pedestal Private Limited)	India	100	100
68	NRC Limited	India	100	100
69	Adani International Ports Holdings Pte Limited	Singapore	100	100
70	AYN Logistics Infra Private Limited	India	100	100
71	Adani Gangavaram Port Limited	India	100	100
72	Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited)	India	100	100
73	Seabird Distriparks (Krishnapatnam) Limited (Formerly known as Seabird Distriparks (Krishnapatnam) Private Limited)	India	100	100
74	HDC Bulk Terminal Limited	India	100	100
75	Mundra Solar Technopark Private Limited (refer note 2.4)	India	49	49
76	Colombo West International Terminal (Private) Limited	Sri Lanka	51	51
77	Savi Jana Sea Foods Private Limited	India	100	100
78	Ocean Sparkle Limited	India	98.52	98.52
79	Sparkle Terminal and Towage Services Limited	India	98.52	98.52
80	Sea Sparkle Harbour Services Limited	India	98.52	98.52
81	Sparkle Port Services Limited	India	98.52	98.52
82	Sparkle Overseas Pte. Limited	Singapore	98.52	98.52
83	Saptati Build Estate Limited (Formerly known as Saptati Build Estate Private Limited)	India	100	100
84	Adani Aviation Fuels Limited (in the process of strike off)	India	-	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd.)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2025	Proportion of Ownership Interest (%) March 31, 2024
85	Mundra LPG Terminal Private Limited (refer note 2.4)	India	48.97	48.97
86	Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)	India	100	100
87	Tajpur Sagar Port Limited	India	100	100
88	Mediterranean International Ports A.D.G.D. Limited	Israel	70	70
89	Adani Agri Logistics (Sandila) Limited	India	100	100
90	Adani Agri Logistics (Gonda) Limited	India	100	100
91	Adani Agri Logistics (Chandari) Limited	India	100	100
92	Adani Agri Logistics Katihar Two Limited	India	100	100
93	The Adani Harbour International DMCC	United Arab Emirates	100	100
94	Haifa Port Company Limited	Israel	70	70
95	Port Harbour Services International Pte. Limited	Singapore	100	100
96	HM Agri Logistics Limited	India	100	100
97	PU Agri Logistics Limited	India	100	100
98	BU Agri Logistics Limited	India	100	100
99	Karaikal Port Private Limited (w.e.f. April 04, 2023)	India	100	100
100	Griptronics Enterprises Private Limited (acquired on September 01, 2023)	India	100	100
101	Nabhganga Enterprises Private Limited (acquired on August 24, 2023)	India	100	100
102	Agratas Projects Limited (Formerly known as Agratas Projects Private Limited) (acquired on September 02, 2023)	India	100	100
103	Adrita Realtors Limited (Formerly known as Adrita Realtors Private Limited) (acquired on September 01, 2023)	India	100	100
104	Dependencia Infrastructure Limited (Formerly known as Dependencia Infrastructure Private Limited) (acquired on September 14, 2023)	India	100	100
105	East Africa Gateway Limited (incorporated on October 03, 2023) (refer note 2.4)	United Arab Emirates	30	30
106	Udanvat Leasing IFSC Limited (incorporated on October 23, 2023)	India	100	100
107	Mandhata Build Estate Limited (Formerly known as Mandhata Build Estate Private Limited) (acquired on December 01, 2023)	India	100	100

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd.)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2025	Proportion of Ownership Interest (%) March 31, 2024
108	Poseidon Leasing IFSC Limited (incorporated on February 08, 2024)	India	100	100
109	Nihita Green Energy Private Limited (acquired on April 29, 2024)(refer note 39(ii))	India	100	N.A.
110	Vidip Realtors Private Limited (acquired on April 29, 2024)(refer note 39(ii))	India	100	N.A.
111	Kliptek Projects Private Limited (acquired on April 26, 2024)(refer note 39(ii))	India	100	N.A.
112	Sarwa Projects Private Limited (acquired on May 03, 2024)(refer note 39(ii))	India	100	N.A.
113	Seed Biocoat Private Limited (acquired on May 08, 2024)(refer note 39(ii))	India	100	N.A.
114	RG Data Center Private Limited (acquired on June 04, 2024)(refer note 39(ii))	India	100	N.A.
115	West Peak Data Center Private Limited (acquired on June 06, 2024)(refer note 39(ii))	India	100	N.A.
116	AY Builders Private Limited (acquired on June 18, 2024)(refer note 39(ii))	India	100	N.A.
117	VMM Developers Private Limited (acquired on June 18, 2024)(refer note 39(ii))	India	100	N.A.
118	YYA Realtors And Developers Private Limited (acquired on June 18, 2024)(refer note 39(ii))	India	100	N.A.
119	AY Buildwell Private Limited (acquired on June 18, 2024)(refer note 39(ii))	India	100	N.A.
120	Tanzania East Africa Gateway Terminal Limited (Formerly known as Tanzania International Container Terminal Services Limited) (acquired on June 27, 2024)(refer note 39(i) & 2.4)	Tanzania	28.5	N.A.
121	Omni Marine Solutions (incorporated on May 16, 2024)	Oman	100	N.A.
122	Infradigest Developers Private Limited (acquired on August 09, 2024)(refer note 39(ii))	India	100	N.A.
123	DPA Container and Clean Cargo Terminal Limited (incorporated on August 09, 2024)	India	100	N.A.
124	AY Realtors and Developers Private Limited (acquired on September 18, 2024)(refer note 39(ii))	India	100	N.A.
125	VAMI Realtech Private Limited (acquired on September 18, 2024)(refer note 39(ii))	India	100	N.A.
126	YA Developers Private Limited (acquired on September 19, 2024)(refer note 39(ii))	India	100	N.A.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd.)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2025	Proportion of Ownership Interest (%) March 31, 2024
127	Beamx Infra Private Limited (acquired on August 16, 2024)(refer note 39(ii))	India	100	N.A.
128	Pillstrong Infra Private Limited (acquired on November 07, 2024)(refer note 39(ii))	India	100	N.A.
129	Gopalpur Ports Limited (acquired on October 11, 2024)(refer note 39(i))	India	95	N.A.
130	Sunrise Worldwide Enterprise Limited (acquired on October 24, 2024) (refer note 39(i))	BVI	80	N.A.
131	Astro Worldwide Investment Limited (acquired on October 24, 2024) (refer note 39(i))	BVI	80	N.A.
132	TP01 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
133	TP02 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
134	TP03 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
135	TP04 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
136	TP05 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
137	TP06 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
138	TP07 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
139	TP08 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
140	TP09 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
141	TP10 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
142	TP11 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
143	TP12 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
144	TP13 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
145	TP14 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
146	B300 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd.)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2025	Proportion of Ownership Interest (%) March 31, 2024
147	B301 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
148	B311 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
149	B312 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
150	B313 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
151	B411 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
152	B511 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
153	B3311 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
154	B3312 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
155	B314 PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
156	Astro Offshore Ship Management PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
157	Astro Offshore PTE. Limited (acquired on October 24, 2024) (refer note 39(i))	Singapore	80	N.A.
158	Astro Capella S.A (acquired on October 24, 2024) (refer note 39(i))	Panama	80	N.A.
159	Astro Offshore Ship Management and Maintenance (acquired on October 24, 2024) (refer note 39(i))	Qatar	39	N.A.
160	Astro Middle East Ship Management DMCC (acquired on October 24, 2024) (refer note 39(i))	United Arab Emirates	80	N.A.
161	AOP Marine Agency Service LLC, Sharjah (acquired on October 24, 2024) (refer note 39(i))	United Arab Emirates	80	N.A.
162	TP15 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.
163	TP17 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.
164	TP18 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.
165	TP19 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.
166	TP20 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

31 Adani Ports and Special Economic Zone Limited's share in the voting power of subsidiary/ Step down subsidiary companies as at year end is as follows: (Contd.)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2025	Proportion of Ownership Interest (%) March 31, 2024
167	TP21 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.
168	TP23 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.
169	TP24 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.
170	TP25 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.
171	TP26 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.
172	B315 PTE. Limited (incorporated on March 28, 2025) (refer note 39(i))	Singapore	80	N.A.

Adani Ports and Special Economic Zone Limited's share in the voting power in Joint Venture/ Associate entities as at year end is as follows:

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2025	Proportion of Ownership Interest (%) March 31, 2024
1	Adani International Container Terminal Private Limited	India	50	50
2	Adani CMA Mundra Terminal Private Limited	India	50	50
3	Adani NYK Auto Logistics Solutions Private Limited	India	51	51
4	Adani Total Private Limited	India	50	50
5	Dhamra LNG Terminal Private Limited	India	50	50
6	Dighi Roha Rail Limited (upto January 29, 2025)	India	-	50
7	Adani KP Agriwarehousing Private Limited (refer note 2.4)	India	74	74
8	EZR Technologies Private Limited	India	51	51
9	Khimji Sparkle Marine Services Co. SOAC (w.e.f. May 10, 2022)	Oman	48.27	48.27
10	Indianoil Adani Ventures Limited (w.e.f. February 01, 2023)	India	49.99	49.99
11	IAV Utkarsh Limited (Formerly known as IOT Utkarsh Limited) (w.e.f. February 01, 2023)	India	49.99	49.99
12	IAV Engineering Projects Limited (w.e.f. February 01, 2023)	India	49.99	49.99
13	IAV Engineering & Construction Services Limited (w.e.f. February 01, 2023)	India	49.99	49.99

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

31 Adani Ports and Special Economic Zone Limited's share in the voting power in Joint Venture/ Associate entities as at year end is as follows: (Contd.)

Sr No	Name of Company	Country of Incorporation	Proportion of Ownership Interest (%) March 31, 2025	Proportion of Ownership Interest (%) March 31, 2024
14	IAV Infrastructures Private Limited (Formerly known as IOT Infrastructures Private Limited) (w.e.f. February 01, 2023)	India	49.99	49.99
15	IAV Biogas Private Limited (Formerly known as IOT Biogas Private Limited) (w.e.f. February 01, 2023)	India	49.99	49.99
16	Kazakhstancaspishelf India Private Limited (w.e.f. February 01, 2023)	India	49.99	49.99
17	IOT Utkal Energy Services Limited (w.e.f. February 01, 2023)	India	45.78	45.78
18	Zuari IAV Private Limited (Formerly known as Zuari Indian Oiltanking Private Limited) (w.e.f. February 01, 2023)	India	25	25
19	KN IAV Private Limited (Formerly known as Katoen Natie IOT Private Limited) (w.e.f. February 01, 2023)	India	24.50	24.50
20	IOT Vito Muhendislik Insaat ve Taahhut AS (w.e.f. February 01, 2023)	Turkey	34.99	34.99
21	Indian Oiltanking Engineering and Construction Services LLC (w.e.f. February 01, 2023)	Oman	34.99	34.99
22	JSC Kazakhstancapishelf (w.e.f. February 01, 2023)	Kazakhstan	28.33	28.33
23	IAV Urja Services Limited (w.e.f. December 12, 2023)	India	49.99	49.99
24	IAV Udaan Limited (w.e.f. April 19, 2024)	India	49.99	N.A
25	Veracity Supply Chain Limited (formerly known as Veracity Supply Chain Private Limited) (w.e.f. October 31, 2023)	India	50	50
26	Harbour Services Lanka (Private) Limited (w.e.f November 21, 2023)	Sri Lanka	50	50
27	Adani Ennore Container Terminal Private Limited (w.e.f June 27, 2024) (refer note 55)	India	51	N.A
28	Al Annabi Marine Services (incorporated on February 12, 2025)	Qatar	49	N.A

*The Company has power over the entity and ability to affect its return and hence considered it as subsidiary.

Note:

- a) During the year 2016-17, the Company had accounted for purchase of 3,12,13,000 numbers of equity shares of Adani Kandla Bulk Terminal Private Limited at consideration of ₹ 31.21 crore. The equity shares have been purchased from the Adani Enterprises Limited, a group company whereby this entity has become a wholly owned subsidiary. As per the management, the transfer has been recorded based on Irrevocable Letter of Affirmation dated March 31, 2017 from the seller and acceptance by the Company although legal transfer of equity share of Adani Kandla Bulk Terminal Private Limited is still in process at year end.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures

Related parties with whom transactions have taken place.

Joint Venture Entities	Adani International Container Terminal Private Limited
	Adani CMA Mundra Terminal Private Limited
	Adani NYK Auto Logistics Solutions Private Limited
	Adani Total Private Limited
	Dhamra LNG Terminal Private Limited
	Harbour Services Lanka (Private) Limited
	Veracity Supply Chain Limited
	Dighi Roha Rail Limited (Strike off w.e.f. January 30, 2025)
	Khimji Sparkle Marine Services Co. SOAC
	Indianoil Adani Ventures Limited
	Adani Ennore Container Terminal Private Limited (w.e.f. June 27, 2024)
	Adani KP Agriwarehousing Private Limited
Key Management Personnel and their relatives	Mr. Gautam S. Adani - Chairman (Chairman and Managing Director upto January 03, 2024)
	Mr. Rajesh S. Adani - Director
	Mr. Karan G. Adani - Wholetime Director and CEO (upto January 03, 2024), Managing Director (w.e.f. January 04, 2024)
	Dr. Malay Mahadevia - Director (upto January 03, 2024)
	Prof. G. Raghuram - Independent Non-Executive Director (Upto August 08, 2024)
	Mr. Gopal Krishna Pillai - Independent Non-Executive Director (Upto August 08, 2024)
	Mrs. Nirupama Rao - Independent Non-Executive Director (Upto April 21, 2024)
	Mr. Bharat Sheth - Independent Non-Executive Director
	Mr. Palamadai Sundararajan Jayakumar - Independent Non-Executive Director
	Mr. Rajkumar Beniwal - Non- Executive Director (w.e.f. November 09, 2023)
	Mr. Ashwani Gupta - Whole time Director & CEO (w.e.f. January 04, 2024 as CEO and w.e.f. January 05, 2024 as wholetime Director)
	Mrs. Bhanumathi Viswanathan Melattur - Non-Executive Director (w.e.f. February 28, 2024)
	Mr. Pradeep Kumar Pujari - Independent Non-Executive Director (w.e.f. August 08, 2024)
	Dr. Ravindra Dholakia - Independent Non-Executive Director (w.e.f. August 08, 2024)
	Mr. D. Muthukumaran - Chief Financial Officer
	Mr. Ranjith Sinh Barad, IAS, Nominee Director (w.e.f. December 21, 2022 & upto June 22, 2023)
	Mr. Kamlesh Bhagia - Company Secretary

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Entities over which Key Management Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power	ACC Limited
	Adani Airport Holdings Limited
	Adani Australia Pty Limited
	Adani Brahma Synergy Private Limited
	Adani Bunkering Private Limited
	Adani Cement Industries Limited
	Adani Community Empowerment Foundation
	Adani Digital Labs Private Limited
	Adani Electricity Mumbai Limited
	Adani Enterprises Limited
	Adani Estate Management Private Limited
	Adani Estates Private Limited
	Adani Foundation (Trust)
	Adani Global Air Cargo Solutions Limited
	Adani Global Pte. Limited
	Adani Green Energy Limited
	Adani Green Energy Six Limited
	Adani Green Energy Twenty Four A Limited
	Adani Green Energy Twenty Four B Limited
	Adani Green Energy Twenty Six Limited
	Adani Infra (India) Limited
	Adani Infrastructure and Developers Private Limited
	Adani Infrastructure Management Services Limited
	Adani Institute for Education and Research
	Adani Israel Limited
	Adani Mining Pty Limited
	Adani Mundra SEZ Infrastructure Private Limited
	Adani New Industries Limited (Formerly known as Mundra WindTech Limited)
	Adani Petrochemicals Limited
	Adani Power (Jharkhand) Limited
	Adani Power Dahej Limited
	Adani Power Limited
	Adani Properties Private Limited
	Adani Public School, Mundra
	Adani Renewable Energy (KA) Limited
	Adani Renewable Energy Fifty Five Limited
	Adani Renewable Energy Forty One Limited
	Adani Resources Limited
	Adani Road O&M Limited
	Adani Road Transport Limited
	Adani Skill Development Centre

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Entities over which Key Management Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power	Adani Social Development Foundation
	Adani Sportsline Private Limited
	Adani Total Energies Biomass Limited
	Adani Total Gas Limited
	Adani Transmission (India) Limited
	Adani University
	Adani Water Limited
	AdaniConnex Private Limited
	AGNEL Developers LLP
	Ahmedabad International Airport Limited
	Alton Buildtech India Private Limited
	Ambuja Cements Limited
	Ambuja Concrete North Private Limited
	Ambuja Shipping Services Limited
	AMG Media Networks Limited
	Asian Fine Cements Private Limited
	Astraeus Services IFSC Limited
	Aviground Facilities Private Limited (w.e.f. November 28, 2024)
	Aviserve Facilities Private Limited (w.e.f. November 28, 2024)
	AWL Agri Business Limited (Formerly known as Adani Wilmar Limited)
	Belvedere Golf and Country Club Private Limited
	Cococart Ventures Private Limited (w.e.f. September 27, 2024)
	Buildcast Solutions Private Limited (w.e.f. August 31, 2024)
	Bowen Rail Company Pty Limited
	DC Development Hyderabad Limited
	DC Development Noida Limited
	Delhi Golf Link Properties Private Limited
	Esteem Constructions Private Limited
	Gare Palma II Collieries Private Limited
	Gare Pelma III Collieries Limited
	Gujarat Adani Institute of Medical Science
	Guwahati International Airport Limited
	Jai Hind Oil Mills
	Jaipur International Airport Limited
	Jash Energy Private Limited
	Kalinga Alumina Limited
	KTV Edible Oils Private Limited
	K.T.V. Health Food Private Limited
	Korba Power Limited (w.e.f. September 06, 2024)
	Kurmitar Iron Ore Mining Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Entities over which Key Management Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power	Kutch Copper Limited
	Kutch Copper Tubes Limited
	LOTIS IFSC Private Limited
	Lucknow International Airport Limited
	Mahan Energen Limited
	Mahanadi Mines and Minerals Private Limited
	Maharashtra Eastern Grid Power Transmission Company Limited
	Mangaluru International Airport Limited
	Moxie Power Generation Limited
	MP Natural Resources Private Limited
	MPSEZ Utilities Limited
	Mumbai International Airport Limited
	Mumbai Travel Retail Private Limited
	Mundra Petrochem Limited
	Mundra Solar Energy Limited
	Mundra Solar Limited
	Mundra Solar PV Limited
	Mundra Solar Technology Limited (Amalgamated with Adani New Industries Limited w.e.f. October 01, 2024)
	Navi Mumbai International Airport Limited
	New Delhi Television Limited
	Penna Cement Industries Limited (w.e.f. August 16, 2024)
	PLR Systems Private Limited
	Parsa Kente Collieries Limited
	Portsmouth Buildcon Private Limited
	Powerpulse Trading Solutions Limited
	Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited)
	Sanghi Industries Limited
	Shantigram Township Utility Services Private Limited
	Shantigram Utility Services Private Limited
	Stratatech Mineral Resources Private Limited (Amalgamated with Mahan Energen Limited w.e.f. December 04, 2024)
	Sunanda Agri-Trade Private Limited
	Support Properties Private Limited
	Talabira (Odisha) Mining Limited
	TRV (Kerala) International Airport Limited
	Totalenergies Marketing India Private Limited
	Vishakha Glass Private Limited
	Vishakha Metals Private Limited (Upto March 27, 2025)
	Vishakha Polyfab Private Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

Entities over which Key Management Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power	Vishakha Renewables Private Limited
	Vishakha Solar Films Private Limited (Amalgamated with Vishakha Renewables Private Limited w.e.f April 01, 2022)
	Vizag Tech Park Limited
	West Coast Corrotech Service LLP

Terms and conditions of transactions with related parties

Outstanding balances of the related parties at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note: The names and the nature of relationships are disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

Aggregate of transactions for the year ended and balances thereof with these parties have been given below.

(A) Transactions with Related Parties

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Income from Operations	1,126.86	1,089.87	3,632.32	2,568.86	-	-
	Adani Enterprises Limited	-	-	1,280.77	1,391.87	-	-
	Adani International Container Terminal Private Limited	724.06	705.07	-	-	-	-
	Adani Power Limited	-	-	921.81	749.54	-	-
	Others	402.80	384.80	1,429.74	427.45	-	-
2	Lease including Infrastructure Usage Income/ Upfront Premium (Includes Reversal)	24.51	20.33	223.89	310.38	-	-
	Adani New Industries Limited	-	-	36.66	6.49	-	-
	Mundra Solar Energy Limited	-	-	26.98	0.77	-	-
	Mundra Solar Technology Limited #*	-	-	6.96	242.11	-	-
	Vishakha Glass Private Limited	-	-	82.66	-	-	-
	Others	24.51	20.33	70.63	61.01	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
3	Refund Of Upfront Premium Received On Land And Infrastructure Usage	-	-	-	93.12	-	-
	Mundra Solar Limited	-	-	-	93.12	-	-
4	Interest Income on loans/ deposits/ deferred accounts receivable	62.34	14.13	7.03	43.58	-	-
	Adani CMA Mundra Terminal Private Limited	9.05	13.51	-	-	-	-
	Adani Ennore Container Terminal Private Limited	50.96	-	-	-	-	-
	Adani Enterprises Limited	-	-	7.02	43.57	-	-
	Others	2.33	0.62	0.01	0.01	-	-
5	Purchase of Goods, Spares and consumables, Power & Fuel	-	0.60	657.27	698.58	-	-
	Adani Green Energy Limited	-	-	476.04	511.00	-	-
	MPSEZ Utilities Limited	-	-	106.19	89.95	-	-
	Others	-	0.60	75.04	97.63	-	-
6	Recovery of expenses (Reimbursement)	3.29	4.55	-	0.29	-	-
	Adani CMA Mundra Terminal Private Limited	-	1.51	-	-	-	-
	Adani International Container Terminal Private Limited	3.29	3.04	-	-	-	-
	Others	-	-	-	0.29	-	-
7	Services Availed (including reimbursement of expenses)	251.00	21.19	1,228.00	436.97	-	-
	Adani Enterprises Limited	-	-	190.75	178.74	-	-
	Adani Green Energy Limited	-	-	3.61	99.55	-	-
	Adani Infra (India) Limited	-	-	797.28	-	-	-
	Veracity Supply Chain Limited	228.40	-	-	-	-	-
	Others	22.60	21.19	236.36	158.68	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
8	Rent charges paid	1.80	3.00	2.25	12.23	-	-
	Adani Estate Management Private Limited	-	-	2.05	2.43	-	-
	Adani KP Agriwarehousing Private Limited	1.80	3.00	-	-	-	-
	Adani Properties Private Limited	-	-	0.11	8.77	-	-
	Others	-	-	0.09	1.03	-	-
9	Rent Income	-	-	0.78	0.05	-	-
	MPSEZ Utilities Limited	-	-	0.05	0.05	-	-
	Mumbai Travel Retail Private Limited	-	-	0.70	-	-	-
	Others	-	-	0.03	-	-	-
10	Dividend Income	255.24	213.84	-	-	-	-
	Adani International Container Terminal Private Limited	251.34	209.45	-	-	-	-
	Others	3.90	4.39	-	-	-	-
11	Other Miscellaneous Income	6.17	3.90	57.48	55.97	-	-
	Adani Enterprises Limited	-	-	25.80	27.32	-	-
	Adani Power Limited	-	-	5.08	6.26	-	-
	Ambuja Cements Limited	-	-	7.50	6.01	-	-
	Others	6.17	3.90	19.10	16.38	-	-
12	Loans Given	228.50	14.23	-	-	-	-
	Adani Ennore Container Terminal Private Limited	24.50	-	-	-	-	-
	Adani NYK Auto Logistics Solutions Private Limited	11.90	14.23	-	-	-	-
	Veracity Supply Chain Limited	187.20	-	-	-	-	-
	Others	4.90	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
13	Loans Received Back	285.72	116.01	-	-	-	-
	Adani CMA Mundra Terminal Private Limited	107.09	99.85	-	-	-	-
	Adani NYK Auto Logistics Solutions Private Limited	11.37	14.29	-	-	-	-
	Veracity Supply Chain Limited	164.65	-	-	-	-	-
	Others	2.61	1.87	-	-	-	-
14	Advance / Deposit Given	-	-	6.44	1.51	-	-
	Adani Green Energy Limited	-	-	4.92	-	-	-
	Adani Green Energy Twenty Four A Limited	-	-	0.89	-	-	-
	MPSEZ Utilities Limited	-	-	0.63	1.51	-	-
15	Advance / Deposit Received Back	-	-	50.41	21.08	-	-
	Adani Estate Management Private Limited	-	-	30.18	-	-	-
	Adani Mundra SEZ Infrastructure Private Limited	-	-	19.75	-	-	-
	Adani Properties Private Limited	-	-	-	20.84	-	-
	Others	-	-	0.48	0.24	-	-
16	Advance / Deposit Taken	0.01	0.10	7.67	7.85	-	-
	Ambuja Cements Limited	-	-	-	1.23	-	-
	Mundra Solar Energy Limited	-	-	0.64	2.27	-	-
	Mundra Solar PV Limited	-	-	3.93	-	-	-
	Mundra Solar Technology Limited	-	-	0.22	3.88	-	-
	##						
	AWL Agri Business Limited	-	-	2.48	-	-	-
	Others	0.01	0.10	0.40	0.47	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
17	Advance / Deposit Repaid	-	-	0.06	-	-	-
	Adani Properties Private Limited	-	-	0.06	-	-	-
18	Investment in equity/ preference shares/ perpetual debt	-	403.93	-	-	-	-
	Adani Total Private Limited	-	403.04	-	-	-	-
	Others	-	0.89	-	-	-	-
19	Donation	-	-	134.09	98.40	-	-
	Adani Foundation	-	-	127.85	97.31	-	-
	Others	-	-	6.24	1.09	-	-
20	Sale of Assets	-	-	-	15.00	-	-
	Mundra Solar PV Limited	-	-	-	15.00	-	-
21	Sale of Material	0.01	0.02	5.21	0.91	-	-
	Adani Enterprises Limited	-	-	-	0.90	-	-
	Ambuja Cements Limited	-	-	2.35	-	-	-
	Sanghi Industries Limited	-	-	2.86	-	-	-
	Others	0.01	0.02	-	0.01	-	-
22	Purchase of property/asset/land use rights	-	-	302.90	-	-	-
	Adani New Industries Limited	-	-	300.87	-	-	-
	Others	-	-	2.03	-	-	-
23	Remuneration*	-	-	-	-	26.94	15.31
	Short-term employee benefits						
	Mr. Gautam S. Adani	-	-	-	-	1.80	1.80
	Mr. Karan G. Adani	-	-	-	-	6.48	3.36
	Mr. D. Muthukumaran	-	-	-	-	6.65	5.57
	Mr. Ashwani Gupta	-	-	-	-	9.74	2.97
	Others	-	-	-	-	0.65	0.52
	Other long-term benefits						
	Others	-	-	-	-	-	0.01
	Post-employment benefits						
	Mr. Karan G. Adani	-	-	-	-	0.62	0.54
	Mr. D. Muthukumaran	-	-	-	-	0.34	0.34
	Mr. Ashwani Gupta	-	-	-	-	0.61	0.15
	Others	-	-	-	-	0.05	0.05

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
24	Commission to Director	-	-	-	-	8.27	-
	Mr. Gautam S. Adani***	-	-	-	-	8.27	-
25	Commission to Non-Executive Director	-	-	-	-	1.74	1.02
	Mr. Bharat Sheth	-	-	-	-	0.30	0.20
	Mr. Gopal Krishna Pillai	-	-	-	-	0.11	0.20
	Mr. Palamadai Sundararajan Jayakumar	-	-	-	-	0.35	0.20
	Mrs. Nirupama Rao	-	-	-	-	0.02	0.20
	Mrs. Bhanumathi Melattu	-	-	-	-	0.35	0.02
	Prof. G. Raghuram	-	-	-	-	0.11	0.20
	Dr. Ravindra Dholakia	-	-	-	-	0.25	-
	Mr. Pradeep Pujari	-	-	-	-	0.25	-
26	Sitting Fees	-	-	-	-	0.45	0.59
	Mr. Gopal Krishna Pillai	-	-	-	-	0.06	0.15
	Mr. Palamadai Sundararajan Jayakumar	-	-	-	-	0.10	0.10
	Mrs. Bhanumathi Viswanathan Melattu	-	-	-	-	0.07	0.01
	Mrs. Nirupama Rao	-	-	-	-	-	0.07
	Prof. G. Raghuram	-	-	-	-	0.06	0.13
	Dr. Ravindra Dholakia	-	-	-	-	0.06	-
	Others	-	-	-	-	0.10	0.13
27	Corporate Guarantee Given	-	183.30	-	-	-	-
	Dhamra LNG Terminal Private Limited	-	183.30	-	-	-	-

*The above remuneration does not include Provision for Leave Encashment and Gratuity as it is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figures cannot be identified.

*** Previous year includes reversal related to earlier year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

(B) Balances with Related Parties

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Trade Receivable	134.57	99.43	1,136.82	725.87	-	-
	Adani Enterprises Limited	-	-	176.36	462.68	-	-
	Adani Infra (India) Limited	-	-	352.13	1.43	-	-
	Adani Power Limited	-	-	141.83	96.60	-	-
	Others	134.57	99.43	466.50	165.16	-	-
2	Loans	806.72	209.53	-	-	-	-
	Adani CMA Mundra Terminal Private Limited	102.57	204.76	-	-	-	-
	Adani Ennore Container Terminal Private Limited	678.91	-	-	-	-	-
	Others	25.24	4.77	-	-	-	-
3	Capital Advances	-	-	-	9.03	-	-
	Adani Mundra SEZ Infrastructure Private Limited	-	-	-	9.03	-	-
4	Trade Payable (including Provisions)	52.16	4.11	471.81	63.55	-	-
	Adani Enterprises Limited	-	-	14.56	27.75	-	-
	Adani Infra (India) Limited	-	-	410.16	-	-	-
	MPSEZ Utilities Limited	-	-	7.49	7.51	-	-
	Others	52.16	4.11	39.60	28.29	-	-
5	Advances and Deposits from Customer/ Sale of Assets	0.65	0.64	33.08	16.17	-	-
	Adani Enterprises Limited	-	-	4.71	2.72	-	-
	Adani New Industries Limited	-	-	4.54	0.38	-	-
	Ambuja Cements Limited	-	-	2.62	1.83	-	-
	Mundra Solar Energy Limited	-	-	3.01	2.37	-	-
	Mundra Solar PV Limited	-	-	4.03	-	-	-
	Mundra Solar Technology Limited #*	-	-	-	3.89	-	-
	Powerpulse Trading Solutions Limited	-	-	6.93	-	-	-
	AWL Agri Business Limited	-	-	4.43	1.80	-	-
	Others	0.65	0.64	2.81	3.18	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

32 Related Party Disclosures (Contd.)

₹ In crore

Sr No	Particulars	With Joint Ventures		With Other Entities#		Key Management Personnel and their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
6	Other Financial & Non-Financial Assets	83.52	63.76	522.60	407.93	-	-
	Adani Estate Management Private Limited	-	-	32.84	77.84	-	-
	Adani Green Energy Limited	-	-	121.86	0.14	-	-
	Adani Properties Private Limited	-	-	115.14	115.14	-	-
	Delhi Golf Link Properties Private Limited	-	-	100.00	100.00	-	-
	Others	83.52	63.76	152.76	114.81	-	-
7	Other Financial & Non-Financial Liabilities	0.45	-	84.25	146.94	-	-
	Adani Enterprises Limited	-	-	4.58	26.70	-	-
	Adani Green Energy Limited	-	-	-	115.48	-	-
	Adani Infra (India) Limited	-	-	43.20	-	-	-
	Adani New Industries Limited	-	-	27.84	-	-	-
	Others	0.45	-	8.63	4.76	-	-
8	Corporate Guarantee Given						
	Adani CMA Mundra Terminal Private Limited	USD 28.74 Mn	USD 40.68 Mn	-	-	-	-

#Entities over which Key Management Personnel and their relatives have control / joint control / significant influence & Entity having significant influence over the Company has control / joint control / significant influence through voting power.

#* Mundra Solar Technology Limited has Amalgamated with Adani New Industries Limited w.e.f. October 1, 2024.

Notes:

- The Group has allowed to some of its joint venture entities to avail non fund based facilities out of its credit facilities. The aggregate of such transaction amounts to ₹ 104.35 Crore (Previous year ₹ 0.66 crore).
- Pass through transactions/payable relating to railway freight, water front charges and other payable to third parties have not been considered for the purpose of related party disclosure.
- Transactions/balances with related party having value equal to / exceeding 10% of total transaction/balances of respective category is considered as material and have been disclosed separately.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

33 The Group takes various types of derivative instruments. The category-wise outstanding position of derivative instruments are as under:

Nature	Particulars of Derivatives		Purpose
	As at March 31, 2025	As at March 31, 2024	
Forward Contract	USD 59 Million	USD 23 Million	Hedging of foreign currency borrowing principal liability
	-	USD 45.90 Million	Hedging of expected future billing based on foreign currency denominated tariff
	JPY 10,538.55 Million	JPY 10,133.92 Million	Hedging of foreign currency principal and interest liability
	ILS 1909.89 Million	ILS 1,933.07 Million	Hedging of foreign currency loan principal and interest receivable
	ILS 17.49 Million	-	Hedging of expected future billing based on foreign currency invoicing

The details of foreign currency exposures those are not hedged by a derivative instrument or otherwise are as under:

Nature	As at March 31, 2025		As at March 31, 2024	
	Amount (₹ in crore)	Foreign Currency (in Million)	Amount (₹ in crore)	Foreign Currency (in Million)
Foreign Currency Loan	855.90	USD 100.13	22.24	USD 2.67
	273.35	EUR 29.68	377.30	EUR 41.98
	99.86	CNY 84.97	-	-
Buyer's Credit	134.80	JPY 2,375.00	301.29	JPY 5,471.00
	821.44	USD 96.10	612.73	USD 73.46
	26.65	EUR 2.89	26.01	EUR 2.89
Trade Payables and Other Current Liabilities	1,752.83	USD 205.07	1,203.16	USD 144.26
	5.81	EUR 0.63	48.70	EUR 5.42
	2.56	JPY 45.05	0.03	JPY 0.63
	0.15	SGD 0.02	0.13	SGD 0.02
	0.25	AUD 0.05	-	-
	10.78	CNY 9.17	-	-
	-	-	0.12	AED 0.05
	-	-	0.03	CHF #
Interest accrued but not due	236.18	USD 27.63	232.72	USD 27.90
	4.57	EUR 0.50	7.17	EUR 0.80
	1.23	JPY 21.73	1.28	JPY 23.26
Trade Receivables	9.02	USD 1.06	9.47	USD 1.14
Other Receivables	13.86	USD 1.62	111.88	USD 13.41
	-	-	0.03	EUR #
Foreign Currency Bond	7,094.42	USD 830.00	6,639.33	USD 796.04
Loan given	102.57	USD 12.00	204.76	USD 24.55

Figures being nullified on conversion to foreign currency in million.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

33 The Group takes various types of derivative instruments. The category-wise outstanding position of derivative instruments are as under: (Contd.)

Closing rates as at :

	March 31, 2025	March 31, 2024
INR / USD	85.48	83.41
INR / EUR	92.09	89.88
INR / JPY	0.57	0.55
INR / AUD	53.81	54.11
INR / SGD	63.71	61.74
INR / AED	23.27	22.71
INR / ILS	23.46	22.62
INR / CNY	11.75	11.55
INR / CHF	96.84	92.04

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

34.1 Category-wise Classification of Financial Instruments:

₹ In crore

Particulars	Refer Note	As at March 31, 2025			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	11	-	-	3,406.32	3,406.32
Bank balances other than cash and cash equivalents	11	-	-	4,833.16	4,833.16
Investments in Equity Shares, Debenture, Bonds and others (other than investment in Joint Venture entities)	4 (b), 10	543.69	731.72	-	1,275.41
Investment in Compulsorily Convertible Preference Shares	4 (b)	-	281.24	-	281.24
Investments in unquoted Mutual Funds	10	-	20.16	-	20.16
Trade Receivables	5	-	-	4,432.36	4,432.36
Loans	6	-	-	901.32	901.32
Derivatives Instruments	7	-	119.97	-	119.97
Other Financial Assets	7	-	-	7,675.50	7,675.50
Total		543.69	1,153.09	21,248.66	22,945.44
Financial Liabilities					
Borrowings	14,18	-	-	45,810.03	45,810.03
Trade Payables	19	-	-	2,720.50	2,720.50
Derivative Instruments	16	-	14.73	-	14.73
Lease Liabilities	15	-	-	5,644.17	5,644.17
Other Financial Liabilities	16	-	-	5,552.46	5,552.46
Total		-	14.73	59,727.16	59,741.89

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

₹ In crore

Particulars	Refer Note	As at March 31, 2024			
		Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial Assets					
Cash and cash equivalents	11	-	-	1,575.73	1,575.73
Bank balances other than cash and cash equivalents	11	-	-	7,579.68	7,579.68
Investments in Equity Shares, Debenture, Bonds and others (other than investment in Joint Venture entities)	4 (b), 10	642.47	661.12	-	1,303.59
Investment in Compulsorily Convertible Preference Shares	4 (b)	-	277.14	-	277.14
Investments in unquoted Mutual Funds	10	-	0.67	-	0.67
Trade Receivables	5	-	-	3,666.94	3,666.94
Loans	6	-	-	328.53	328.53
Derivative Instruments	7	-	0.69	-	0.69
Other Financial Assets	7	-	-	6,608.04	6,608.04
Total		642.47	939.62	19,758.92	21,341.01
Financial Liabilities					
Borrowings	14,18	-	-	46,279.23	46,279.23
Trade Payables	19	-	-	1,912.10	1,912.10
Derivative Instruments	16	-	117.03	-	117.03
Lease Liabilities	15	-	-	3,024.48	3,024.48
Other Financial Liabilities	16	-	-	3,999.88	3,999.88
Total		-	117.03	55,215.69	55,332.72

Note: Investments in joint ventures, accounted using equity method, amounting to ₹ 3,082.64 crore (previous year ₹ 2,707.26 crore) are not included in above tables.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

34.2 Fair Value Measurements:

- a) Quantitative disclosures of fair value measurement hierarchy for financial assets and financial liabilities:

₹ In crore

Particulars	As at March 31, 2025				As at March 31, 2024			
	Quoted price in active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total	Quoted price in active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
Financial Assets								
Investment in unquoted Equity Investments measured at FVTOCI (refer note 4, 10)	-	-	543.69	543.69	-	-	642.47	642.47
Investment in Government and Trust Securities (refer note 10)	28.09	-	-	28.09	27.82	-	-	27.82
Investment in Equity Instruments, Bonds and others (refer note 4, 10)	-	703.63	-	703.63	-	633.30	-	633.30
Investment in debt instrument of joint venture entity (refer note 4)	-	281.24	-	281.24	-	277.14	-	277.14
Investments in unquoted Mutual Funds measured at FVTPL (refer note 10)	-	20.16	-	20.16	-	0.67	-	0.67
Derivative Instruments (refer note 7)	-	119.97	-	119.97	-	0.69	-	0.69
Total	28.09	1,125.00	543.69	1,696.78	27.82	911.80	642.47	1,582.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

₹ In crore

Particulars	As at March 31, 2025				As at March 31, 2024			
	Quoted price in active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total	Quoted price in active market (Level 1)	Significant observable Inputs (Level 2)	Significant unobservable Inputs (Level 3)	Total
Financial Liabilities								
Derivative Instruments (refer note 16)	-	14.73	-	14.73	-	117.03	-	117.03
Total	-	14.73	-	14.73	-	117.03	-	117.03

Investments in Unquoted Mutual Funds are valued based on declared NAV.

Derivative instruments are valued based on observable inputs i.e. yield curves, FX rates and volatilities etc.

The fair value of Investment in Government and Trust Securities is measured at quoted price.

The company has entered into call option agreement for an equity investment, whereby the company has agreed to grant the buyer an option to purchase the underlying equity investment, the fair value of such call option as at March 31, 2025 ₹ Nil (previous year ₹ 10.17 crore). The fair value is determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the spot price, expected price volatility and the risk-free interest rate for the term of the option. The critical inputs for options granted are (i) Expected price volatility : 38 % (ii) Risk-free interest rate: 5.60 % (iii) Intrinsic value : Nil

The Company has entered into Put Option agreement for acquisition of additional 3% equity stake of subsidiary, the fair value of such put option is ₹ Nil as at March 31, 2025 (previous year ₹ 23.50 crore). The fair value is independently determined considering the exercise price, the term of the option, the spot price, expected price volatility and the risk-free interest rate for the term of the option.

(b) Description of significant unobservable inputs to valuation:

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below:

Particulars	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	DCF Method	Weighted Average Cost of Capital (WACC)	March 31, 2025 : 12.25% - 13.25% (12.75%) March 31, 2024 : 11.50% - 12% (11.75%)	1% increase would result in decrease in fair value by ₹ 6.26 crore as of March 31, 2025 (₹ 6.27 crore as of March 31, 2024)

During the previous year, the Company has changed its valuation technique for Investment in Kutch Railway Company Limited from DCF (under Income approach) to Cost approach as it represent more reasonable estimate of fair value based on valuation report by Registered valuer.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

c) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Group management does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

34.3 Financial Risk objective and policies

The Group's principal financial liabilities, other than derivatives comprises of loans and borrowings, trade and other payables, lease liabilities and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations/projects and to provide guarantees to support Group's operations and its joint venture entities. The Group's principal financial assets include loans, investments including mutual funds, trade and other receivables, lease receivables and cash and cash equivalents which is derived from its operations. The Group also holds FVTOCI investments and enters into derivative transactions.

In the ordinary course of business, the Group is mainly exposed to risks resulting from exchange rate fluctuation (currency risk), interest rate movements (interest rate risk) collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Group's senior management oversees the management of these risks. It manages its exposure to these risks through hedging transactions. It uses derivative instruments such as cross currency swaps, full currency swaps, interest rate swaps, foreign currency future options and foreign currency forward contract and non derivative financial assets or liabilities to manage these risks. These instruments reduces the impact of both favourable and unfavourable fluctuations.

The Group's risk management activities are subject to the management, direction and control of Central Treasury Team of the Group under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Group. The Group's Central Treasury Team ensures appropriate financial risk governance framework for the Group through appropriate policies & procedures and financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure with the connection between the two being regularly monitored. The Group is exposed to losses in the event of non-performance by the counterparties to the derivative contracts. All derivative contracts are executed with counterparties that, in our judgment, are creditworthy. The outstanding derivatives are reviewed periodically to ensure that there is no inappropriate concentration of outstanding to any particular counterparty.

Further, all currency and interest risk as identified above is measured on a daily basis by monitoring the mark to market (MTM) of open and hedged position. The MTM is derived based on underlying market curves on closing basis of relevant instrument quoted on Bloomberg/Reuters. For quarter end, the MTM for each derivative instrument outstanding is obtained from respective banks. All gain / loss arising from MTM for open derivative contracts and gain / loss on settlement / cancellation / roll over of derivative contracts is recorded in statement of profit and loss except to the extent of effective portion of instruments designated for hedge accounting.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments, short term investments and derivative financial instruments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant as at March 31, 2025. The analysis exclude the impact of movements in market variables on the carrying values of gratuity, other post-retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analysis:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

(i) Interest rate risk

The Group is exposed to changes in market interest rates due to financing, investing and cash management activities. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates and period of borrowings. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher / lower and all other variables were held constant, the Group's profit for the year ended March 31, 2025 would decrease / increase by ₹ 32.66 crore (for the year ended March 31, 2024 : decrease / increase by ₹ 13.28 crore). This is mainly attributable to interest rates on variable rate of long term borrowings. The same has been calculated based on risk exposure outstanding as on balance sheet date. The year end balances are not necessarily representative of average debt outstanding during the year.

(ii) Foreign currency risk

Exchange rate movements, particularly the United States Dollar (USD), Japanese Yen (JPY), Australian Dollar (AUD), Singapore Dollar (SGD), Arab Emirates Dirham (AED), Euro (EURO), Swiss Franc (CHF) and Chinese Yuan Renminbi (CNY) against Indian Rupee (INR), have an impact on the Group's operating results. The Group manages its foreign currency risk by entering into currency swap for converting other foreign currency loan into INR. The Group also enters into various foreign exchange contracts to mitigate the risk arising out of foreign exchange rate movement on foreign currency borrowings or creditors. Further, to hedge foreign currency future transactions in respect of highly probable forecasted transactions (for instance, foreign exchange denominated income), the Group has designated the same as hedged item against USD borrowing which is designated as hedging instrument under cash flow hedge.

The Group is mainly exposed to changes in USD, EURO, SGD, JPY, AED, AUD, CHF and CNY. The below table demonstrates the sensitivity to a 1% increase or decrease in the respective foreign currency rates against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Group as at the reporting date. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

₹ In crore

Particulars	Impact on Profit before Tax		Impact on Pre-tax Equity	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Liabilities				
USD Sensitivity				
₹/USD - Increase by 1%	(108.86)	(83.84)	(108.86)	(83.84)
₹/USD - Decrease by 1%	108.86	83.84	108.86	83.84
EURO Sensitivity				
₹/EURO - Increase by 1%	(3.10)	(4.59)	(3.10)	(4.59)
₹/EURO - Decrease by 1%	3.10	4.59	3.10	4.59
CNY Sensitivity				
₹/CNY - Increase by 1%	(1.11)	-	(1.11)	-
₹/CNY - Decrease by 1%	1.11	-	1.11	-
SGD Sensitivity				
₹/SGD - Increase by 1%	_*	_*	_*	_*
₹/SGD - Decrease by 1%	_*	_*	_*	_*
JPY Sensitivity				
₹/JPY- Increase by 1%	(1.39)	(3.03)	(1.39)	(3.03)
₹/JPY - Decrease by 1%	1.39	3.03	1.39	3.03
AUD Sensitivity				
₹/AUD - Increase by 1%	_*	_*	_*	_*
₹/AUD - Decrease by 1%	_*	_*	_*	_*
AED Sensitivity				
₹/AED - Increase by 1%	-	_*	-	_*
₹/AED - Decrease by 1%	-	_*	-	_*
CHF Sensitivity				
₹/CHF - Increase by 1%	-	_*	-	_*
₹/CHF - Decrease by 1%	-	_*	-	_*

_* Figures being nullified on conversion to ₹ in crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

Cash Flow Hedge Accounting

The Group's business objective includes safeguarding its earnings against movement in foreign currency rates. The Group has adopted a structured risk management policy to hedge its foreign currency risk within an acceptable risk limit and an approved hedge accounting framework which allows for Cash Flow hedges.

The Group has opted to apply the hedge accounting, in line with its updated Risk Management policy, by designating the highly probable forecast revenues (billed in Indian rupees but derived based on \$ denominated tariff rates) as hedged item and non-derivative foreign currency financial liability of equivalent amount as hedging instrument under Cash Flow Hedge relationship. The Group has recognized the effective portion of hedge under Other Comprehensive Income, to be ultimately recognized in the Statement of Profit and loss when underlying forecasted transactions occur. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting will be discontinued prospectively. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

For hedges of highly probable forecast sales, the Group performs an assessment of effectiveness, and it is expected that the value of the non-derivative financial instruments and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying exchange rates. The Group uses the dollar offset method for the hedge effectiveness assessment and measurement of hedge ineffectiveness.

The main source of hedge ineffectiveness in these hedging relationships is the effect of time value of money resulting due to change in cashflows of hedged item and hedging instruments and difference in coupon interest rate and discount rate considered for the purpose of designation. No other sources of ineffectiveness emerged from these hedging relationships.

Following are the key estimates and assumptions considered:

- Revenue Growth of 6% in FY 26 as well as thereafter.
- Interest Rate considered for discounting hedged item ranging from 4.50% to 6.70% basis respective maturity periods.

1) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange are identical to the hedged risk components.

2) Hedging Instrument

Particulars	Carrying Amount		Hedge Maturity	Line Item in Balance Sheet
	Assets	Liabilities (₹ crore)		
As at March 31, 2025				
Foreign Currency Bonds	-	20,180.65	July 2027 to August 2041	Non-Current Borrowing

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

Particulars	Carrying Amount		Hedge Maturity	Line Item in Balance Sheet
	Assets	Liabilities (₹ crore)		
As at March 31, 2024				
Foreign Currency Bonds	-	22,986.42	July 2024 to August 2041	Non-Current Borrowing

3) Hedged Items

(₹ crore)

Particulars	Nominal Value	Hedge Reserve	Line Item in Balance Sheet
As at March 31, 2025			
Highly Probable Forecast sales	20,180.65	(259.93)	Other Equity

(₹ crore)

Particulars	Nominal Value	Hedge Reserve	Line Item in Balance Sheet
As at March 31, 2024			
Highly Probable Forecast sales	22,986.42	(183.95)	Other Equity

4) The effect of the cash flow hedge in the Statement of Profit and Loss is as follows:-

₹ In crore

Particulars	March 31, 2025	March 31, 2024
Total hedging (loss) recognised in OCI	(436.15)	(313.68)
Income tax on above	109.78	78.95
	(326.37)	(234.73)
Recycled to statement of profit and loss	(33.22)	(25.39)
Ineffectiveness recognised in statement of profit and loss	(38.93)	(20.07)

(iii) Equity price risk

The Group's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

The Group has given corporate guarantees and pledged part of its investment in equity in order to fulfil the collateral requirements of the subsidiaries and joint venture entities. The counterparties have an obligation to return the guarantees/ securities to the Company. There are no other significant terms and conditions associated with the use of collateral.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and other financial assets) and from its financing activities, including loans to others, deposits with banks and financial institutions & others, foreign exchange transactions and other financial assets.

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on exchange losses historical data.

Credit risk from balances with banks, financial institutions and other counter parties is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Management of the Company on an annual basis and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Corporate Guarantees given to banks and financial institutions against credit facilities availed by the joint venture entities ₹ 245.66 crore (Previous year ₹ 339.29 crore).

Concentrations of Credit Risk form part of Credit Risk

Considering that the group operates the port services and provide related infrastructure services, the group is significantly dependent on cargo from such large port user customer located at various ports. Out of total revenue, the Group earns 17% revenue (previous year 22%) from such customers and with some of these customers, the group has long term cargo contracts. Receivables from such customer constitute 39% of total trade receivables (previous year 38%). A loss of these customer could adversely affect the operating result or cash flow of the Group.

(C) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

The table below analyses derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

₹ In crore

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2025						
Borrowings	14,18	10,231.60	23,030.24	12,579.91	45,841.75	45,810.03
Interest Payments	16	1,858.93	4,659.77	2,775.80	9,294.50	738.84
Trade Payables	19	2,720.50	-	-	2,720.50	2,720.50
Derivatives Instruments	16	3.57	11.16	-	14.73	14.73
Lease Liabilities	15	382.94	1,681.15	11,582.31	13,646.40	5,644.17
Other Financial Liabilities	16	4,748.86	64.76	-	4,813.62	4,813.62
Total		19,946.40	29,447.08	26,938.02	76,331.50	59,741.89

₹ In crore

Particulars	Refer Note	Less than 1 year	1 to 5 years	Over 5 years	Total	Carrying Value
As at March 31, 2024						
Borrowings	14,18	8,623.88	19,331.51	18,431.00	46,386.39	46,279.23
Interest Payments	16	2,190.56	5,175.24	3,393.50	10,759.30	748.75
Trade Payables	19	1,912.10	-	-	1,912.10	1,912.10
Derivatives Instruments	16	98.45	18.58	-	117.03	117.03
Lease Liabilities	15	128.57	817.99	5,639.90	6,586.46	3,024.48
Other Financial Liabilities	16	3,048.80	202.33	-	3,251.13	3,251.13
Total		16,002.36	25,545.65	27,464.40	69,012.41	55,332.72

Notes:

- The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments, ignoring the call and refinancing options available with the Group. The amounts included above for variable interest rate instruments for non-derivative liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.
- In above figures, foreign currency liabilities are converted to INR at exchange rate prevailing on reporting date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

34 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management (Contd.)

34.4 Capital management

For the purposes of the Group's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Group's capital management is to maximize shareholder value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using gearing ratio, which is net debt (total debt less cash and bank balance & Investments in Mutual Fund) divided by total capital plus net debt.

Particulars	₹ In crore	
	March 31, 2025	March 31, 2024
Total Borrowings (refer note 14, 18)	45,810.03	46,279.23
Less: Cash and bank balance & Investments in Mutual Fund (refer note 10, 11)	8,259.64	9,156.08
Net Debt (A)	37,550.39	37,123.15
Total Equity (B)	62,435.39	52,944.77
Total Equity and Net Debt (C = A + B)	99,985.78	90,067.92
Gearing ratio	38%	41%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

35 Capital Commitments and Other Commitments

(i) Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 8,247.82* crore (previous year ₹ 8,486.37* crore) pertains to various projects to be executed during the next 5 years.

(ii) Other Commitments

- The port projects of subsidiary company viz. The Dhamra Port Company Limited ("DPCL") and joint venture Adani International Container Terminal Private Limited ("AICTPL") have been funded through various credit facility agreements with banks. Against the said facilities availed by the aforesaid entities from the banks, the Company has pledged its shareholding in the subsidiary / joint venture companies and executed Non Disposal Undertaking. Additionally, the Company has availed credit facility from banks where the Company has provided a Non Disposal Undertaking of its shareholding in Adani International Ports Holdings Pte. Limited ("AIPHPL"), the details of which is tabulated below :-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

35 Capital Commitments and Other Commitments (Contd.)

The details of shareholding pledged by the Company is as follows :

Name of Subsidiaries / Joint Ventures	% of Non disposal undertaking (Apart from pledged)		% of Share Pledged of the total shareholding of investee company	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Adani International Container Terminal Private Limited	50.00%	50.00%	-	-
The Dhamra Port Company Limited	21.00%	21.00%	30.00%	30.00%
Adani International Ports Holdings Pte Limited	51.00%	-	-	-

- b) The subsidiary companies have imported capital goods for its Container & Multipurpose Port Terminal and Project Equipments under the EPCG Scheme at concessional rate of custom duty by undertaking obligation to export. Future outstanding export obligation under the scheme is ₹ 2,315.25 crore (previous year ₹ 1,897.15 crore) which is equivalent to 6 to 8 times of duty saved ₹ 385.87 crore (previous year ₹ 387.87 crore). The export obligation has to be completed by 2025-26 to 2029-30.
- c) As a part of Environmental Clearance obtained by the Vizhinjam International Sea Port Limited (VISL or 'the Authority'), the AVPPL has been obliged to incur expenditure of ₹ 33.70 crore towards 'Corporate Social Responsibility' along with development of Port Infrastructure under Phase - I and the same is included under the total Project cost. Out of total commitment of ₹ 33.70 crore, the AVPPL has incurred ₹ 29.40 crore till March 31, 2025.

36 Contingent Liabilities not provided for

Sr. No	Particulars	₹ In crore	
		March 31, 2025	March 31, 2024
a)	Certain facilities availed by the joint venture entities against credit facilities sanctioned to the company.	104.35	0.66
b)	Bank Guarantees given to government authorities and banks.	280.54	340.47
c)	Show cause notices received from the Custom Authorities against duty on port related cargo. The Company has given deposit of ₹ 0.05 crore (previous year ₹ 0.05 crore) against the demand. The management is reasonably confident that no liability will devolve on the Company and hence no liability has been recognised in the books of accounts.	0.14	0.14

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

36 Contingent Liabilities not provided for (Contd.)

		₹ In crore	
Sr. No	Particulars	March 31, 2025	March 31, 2024
d)	Various show cause notices received from Commissioner/ Additional Commissioner/ Joint Commissioner/ Deputy Commissioner of Customs and Central Excise, Rajkot and Commissioner of Service Tax, Ahmedabad and appeal there of, for wrongly availing of Cenvat credit/ Service tax credit and Education Cess credit on input services and steel, cement and other fixed assets during financial year 2006-07 to 2016-17. In similar matter, the Excise department has demanded recovery of the duty along with penalty and interest thereon. The Company has given deposit of ₹ 4.50 crore (previous Year ₹ 4.50 crore) against the demand. These matters are pending before the Supreme Court, the High Court of Gujarat, Commissioner of Central Excise (Appeals), Rajkot and Commissioner of Service Tax, Ahmedabad. The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company. Further, during the earlier year, the Company has received favourable order from High Court of Gujarat against demand in respect of dispute relating to financial year 2005-06 and favourable order from CESTAT against similar demand in respect of dispute relating to FY 2005-06 to FY 2010 -11 (up to Sept 2011).	32.63	32.63
e)	Show cause notices received from Commissioner of Customs and Central Excise, Rajkot and appeal thereof in respect of levy of service tax on various services provided by the Company and wrong availment of CENVAT credit by the Company during financial year 2009-10 to 2011-12. These matters are currently pending at High Court of Gujarat ₹ 6.72 crore (previous Year ₹ 6.72 crore) and Customs, Excise and Service Tax Appellate Tribunal, Ahmedabad ₹ 0.15 crore (previous Year ₹ 0.15 crore) and Commissioner of Service Tax Ahmedabad ₹ 0.03 crore (previous Year ₹ 0.03 crore). The Company has taken an external opinion in the matter based on which the management is of the view that no liability shall arise on the Company.	6.90	6.90
f)	In terms of the Show Cause Notice issued to a subsidiary company by the Office of the Commissioner of Customs for a demand of ₹ 18.33 crore along with applicable interest and penalty thereon for the differential amount of Customs Duty in respect of import of Bombardier Challenger CL-600 under Non-Scheduled Operation Permit (NSOP) has been raised on the subsidiary company. The management is reasonably confident that no liability will devolve and the same has been considered as remote liability.	-	18.33

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

36 Contingent Liabilities not provided for (Contd.)

		₹ In crore	
Sr. No	Particulars	March 31, 2025	March 31, 2024
g)	In terms of the Show Cause cum Demand Notice issued to subsidiary company by the Office of the Commissioner of Customs Preventive Section dated 27/02/2009, a demand of ₹ 14.67 crore along with applicable interest and penalty thereon for the differential amount of Customs Duty in respect of import of Aircraft Hawker 850 XP under Non-Scheduled Operation Permit (NSOP) has been raised on the subsidiary company. Currently the matter is pending with Gujarat High Court for hearing. The management is reasonably confident that no liability will devolve and the same has been considered as remote liability.	-	14.53
h)	Various matters pending relating to Service Tax, Customs and Goods and Service Tax (including Cess). The management is of the view that no liability shall arise on the subsidiaries companies.	187.47	61.99
i)	Various matters of subsidiary companies pending with Income Tax Authorities.	12.81	4.99
j)	(i) Claims not acknowledged as debts by Indian Subsidiaries :-		
	- Other claims	1.15	1.14
	(ii) Claims not acknowledged as debts by Foreign Subsidiaries :-		
	- Claims pertaining to cargo damage, third party damage, longshoreman damage and other accidents	98.63	75.92
	- Liabilities against lawsuits, monetary claims and tax	171.63	202.36
	- Various Guarantees	69.53	73.67
k)	The Company's tax assessments is completed till Assessment year 2022-23, Appeals are pending with High Court/Supreme Court for Assessment Year 2008-09 to AY 2016-17, with CIT for AY 2017-18 to AY 2021-22. Company has received favourable orders on most of the matters for AY 2008-09 to AY 2021-22 from CIT(A)/ITAT/High Court, hence the management is reasonably confident that no liability will devolve on the Company. Company has considered it as remote liability.		
l)	Matters of acquired subsidiaries for which indemnity is available from previous owner/seller :-		
	(i) Matters pending with Central Warehousing Corporation amounting to ₹ 10.14 crore.		
	(ii) Matters pending with Income Tax, Service Tax and Various other authorities amounting to ₹ 473.76 crore.		
m)	During the financial year 2020-21, the group has received notice from one of the port trust authority, relating to royalty on deemed storage income for ₹ 41.40 crore. The Group has applied for extending the relief of rationalised tariff retrospectively, available under guidelines issued by Ministry of Shipping dated July 11, 2018. The Group has paid an amount of ₹ 18.67 crore and provided the same in books on prudent basis and doesn't anticipate any further outflow.		
n)	For other arbitration matters, refer note 40, 42, 44.		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

37 Interest in Joint Venture Entities

(A) Summarised Balance Sheet and Statement of Profit and Loss of material entities are as below:

₹ In crore

Particulars	Adani CMA Mundra Terminal Private Limited		Adani International Container Terminal Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Summarised Balance Sheet				
Share Capital and Other Equity	707.18	426.07	1,559.41	1,363.08
Non-current Liabilities	326.14	823.44	1,904.39	2,124.60
Current Liabilities	531.52	329.54	361.05	338.27
Non-current Assets	1,333.85	1,444.18	3,026.37	3,287.38
Current Assets	230.99	134.87	798.48	538.57
The above amounts of assets and liabilities include the following:				
Cash and Cash Equivalents	24.06	34.15	72.30	25.07
Current Financial Liabilities (excluding trade payables and provisions)	463.34	261.44	229.37	193.91
Non-current Financial Liabilities (excluding trade payables and provisions)	152.10	693.76	1,903.56	2,037.50
Statement of Profit and Loss				
Revenue	960.46	933.18	1,942.98	1,946.80
Operating Expenses	(219.12)	(217.34)	(462.77)	(460.31)
Terminal Royalty Expenses	(139.62)	(136.28)	(332.49)	(341.34)
Employee Benefit Expenses	(9.80)	(9.27)	(15.44)	(16.04)
Depreciation and Amortisation Expense	(121.76)	(122.00)	(251.43)	(252.38)
Foreign Exchange loss (net)	(17.21)	(16.35)	(51.97)	(33.66)
Finance Costs	(51.50)	(80.49)	(79.05)	(77.49)
Other Expenses	(21.23)	(18.50)	(55.36)	(52.50)
Profit before exceptional item and tax	380.22	332.95	694.47	713.08
Exceptional Item	-	-	-	-
Profit before tax	380.22	332.95	694.47	713.08
Income-tax expense	(99.09)	(87.12)	4.41	(18.24)
Profit after tax	281.13	245.83	698.88	694.84
Other Comprehensive Income/ (Loss)	(0.02)	(0.01)	0.13	(0.08)
Total Comprehensive Income	281.11	245.82	699.01	694.76
Capital and Other Commitments	6.87	7.43	6.00	13.19
Contingent liability not accounted for	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

37 Interest in Joint Venture Entities (Contd.)

₹ In crore

Particulars	Adani NYK Auto Logistics Solutions Private Limited		Adani Total Private Limited (Consolidated)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Summarised Balance Sheet				
Share Capital and Other Equity	0.23	1.86	772.80	1,118.76
Non-current Liabilities	23.96	27.58	5,610.80	628.91
Current Liabilities	7.90	10.53	1,007.17	5,627.12
Non-current Assets	27.11	31.78	6,021.55	6,208.91
Current Assets	4.98	8.19	1,369.22	1,165.88
The above amounts of assets and liabilities include the following:				
Cash and Cash Equivalents	1.96	0.97	319.27	185.20
Current Financial Liabilities (excluding trade payables and provisions)	4.05	3.76	205.24	5,103.65
Non-current Financial Liabilities (excluding trade payables and provisions)	23.96	27.58	5,561.33	506.42
Statement of Profit and Loss				
Revenue	39.86	34.71	1,408.73	1,093.87
Operating Expenses	(34.93)	(30.98)	(826.68)	(884.46)
Employee Benefit Expenses	-	-	(26.84)	(31.67)
Depreciation and Amortisation Expense	(4.36)	(4.35)	(305.19)	(262.83)
Foreign Exchange gain/(loss) (net)	-	-	-	1.12
Finance Costs	(2.05)	(2.39)	(534.69)	(393.02)
Other Expenses	(0.15)	(0.16)	(109.17)	(114.90)
Loss before tax	(1.63)	(3.17)	(393.84)	(591.89)
Income-tax expense	-	-	74.09	158.29
Loss after tax	(1.63)	(3.17)	(319.75)	(433.60)
Other Comprehensive Loss	-	-	(26.09)	(80.04)
Total Comprehensive Loss	(1.63)	(3.17)	(345.84)	(513.64)
Capital and Other Commitments	-	-	-	4.64
Contingent liability not accounted for	-	-	70.43	108.26

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

37 Interest in Joint Venture Entities (Contd.)

₹ In crore

Particulars	Adani Ennore Container Terminal Private Limited#		Indianoil Adani Ventures Limited (Consolidated)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Summarised Balance Sheet				
Share Capital and Other Equity	(115.99)	-	2,106.05	1,880.28
Non-current Liabilities	761.96	-	2,270.95	1,634.06
Current Liabilities	140.02	-	888.96	738.61
Non-current Assets	680.15	-	4,151.11	2,572.89
Current Assets	105.84	-	1,079.01	1,642.06
Assets Classified as Held For Sale	-	-	35.84	38.00
The above amounts of assets and liabilities include the following:				
Cash and Cash Equivalents	66.04	-	118.94	391.33
Current Financial Liabilities (excluding trade payables and provisions)	96.33	-	529.64	339.46
Non-current Financial Liabilities (excluding trade payables and provisions)	761.94	-	2,180.17	1,568.80
Statement of Profit and Loss				
Revenue	206.28	-	655.38	690.70
Operating Expenses	(30.80)	-	(142.50)	(191.89)
Terminal Royalty Expenses	(99.01)	-	-	-
Employee Benefit Expenses	(0.81)	-	(52.74)	(53.88)
Depreciation and Amortisation Expense	(35.43)	-	(36.71)	(33.37)
Foreign Exchange Gain (net)	0.05	-	-	0.98
Finance Costs	(56.21)	-	(110.39)	(137.27)
Other Expenses	(7.09)	-	(35.46)	(44.32)
(Loss) / Profit before share of losses of joint ventures (net) and tax	(23.02)	-	277.58	230.95
Share of net losses of joint ventures (net of tax)	-	-	2.57	(0.15)
(Loss) / Profit before tax	(23.02)	-	280.15	230.80
Income-tax expense	-	-	(54.93)	(145.26)
(Loss) / Profit after tax	(23.02)	-	225.22	85.54
Other Comprehensive Income	0.02	-	0.56	150.47
Total Comprehensive (loss)/ Income	(23.00)	-	225.78	236.01
Capital and Other Commitments	3.40	-	2,206.52	4,321.32
Contingent liability not accounted for	19.60	-	492.37	771.13

Profit and Loss numbers are considered from the date the entity became joint venture.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

37 Interest in Joint Venture Entities (Contd.)

₹ In crore

Particulars	Veracity Supply Chain Limited	
	March 31, 2025	March 31, 2024
Summarised Balance Sheet		
Share Capital and Other Equity	0.11	0.10
Non-current Liabilities	23.31	_*
Current Liabilities	49.68	_*
Non-current Assets	3.71	_*
Current Assets	69.39	0.10
The above amounts of assets and liabilities include the following:		
Cash and Cash Equivalents	0.53	-
Current Financial Liabilities (excluding trade payables and provisions)	2.89	-
Non-current Financial Liabilities (excluding trade payables and provisions)	23.05	-
Statement of Profit and Loss		
Revenue	362.83	-
Operating Expenses	(342.29)	-
Employee Benefit Expenses	(5.98)	-
Finance Costs	(1.96)	-
Other Expenses	(12.61)	_*
Profit / (Loss) before tax	(0.01)	-
Income-tax expense	_*	-
Profit / (Loss) after tax	(0.01)	-
Other Comprehensive Income/(Loss)	0.01	-
Total Comprehensive Income/(Loss)	_*	-
Capital and Other Commitments	-	-
Contingent liability not accounted for	-	-

_* Figures being nullified on conversion to ₹ in crore.

(B) Reconciliation of carrying amounts of joint ventures

₹ In crore

Particulars	Adani CMA Mundra Terminal Private Limited		Adani International Container Terminal Private Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net assets of joint venture entities	707.18	426.07	1,559.41	1,363.08
Proportion of Group's share	50%	50%	50%	50%
Group's share	353.59	213.04	779.71	681.54
Elimination from intra-group transactions/adjustments	(260.70)	(213.04)	(636.45)	(653.98)
Carrying amount of Group's interest (refer note 4(a))	92.89	-	143.26	27.56

Notes to the Consolidated Financial Statements

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37 Interest in Joint Venture Entities (Contd.)

₹ In crore

Particulars	Adani NYK Auto Logistics Solutions Private Limited		Adani Total Private Limited (Consolidated)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net assets of joint venture entities	0.23	1.86	772.80	1,118.76
Proportion of Group's share	51%	51%	50%	50%
Group's share	0.12	0.95	386.40	559.38
Fair valuation and other adjustment	0.03	-	748.09	744.03
Carrying amount of Group's interest (refer note 4(a))	0.15	0.95	1,134.49	1,303.41

₹ In crore

Particulars	Adani Ennore Container Terminal Private Limited		Indianoil Adani Ventures Limited (Consolidated)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net assets of joint venture entities	(115.99)	-	2,106.05	1,880.28
Proportion of Group's share	51.00%	-	49.99%	49.99%
Group's share	(59.15)	-	1,052.81	939.95
Fair valuation, acquisition and other adjustment	298.19	-	316.77	340.63
Carrying amount of Group's interest (refer note 4(a))	239.04	-	1,369.58	1,280.58

₹ In crore

Particulars	Veracity Supply Chain Limited	
	March 31, 2025	March 31, 2024
Net assets of joint venture entities	0.11	0.10
Proportion of Group's share	50.00%	50.00%
Group's share	0.06	0.05
Fair valuation and other adjustment	(0.01)	-
Elimination from intra-group transactions/adjustments	-	-
Carrying amount of Group's interest (refer note 4(a))	0.05	0.05

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

38 Disclosure of subsidiaries having material non-controlling interest

(i) Summarised Statement of Profit and loss

₹ In crore

Particulars	Tanzania East Africa Gateway Terminal Limited*		Haifa Port Company Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	630.14	-	1,711.05	1,623.51
Profit/(Loss) for the year/period	(71.08)	-	349.75	365.91
Other Comprehensive Income	14.27	-	(5.26)	655.64
Total Comprehensive Income / (loss)	(56.31)	-	344.49	1,021.55
Effective % of non-controlling interest	71.5%	-	30%	30%
Profit allocated to non-controlling interest	(40.62)	-	103.35	306.47

* From the date of acquisition till the reporting date

(ii) Summarised Balance Sheet

₹ In crore

Particulars	Tanzania East Africa Gateway Terminal Limited		Haifa Port Company Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non-current Assets	2,966.51	-	5,902.74	5,885.77
Current Assets	225.98	-	4,068.23	3,729.08
Total Assets	3,192.49	-	9,970.97	9,614.85
Current Liabilities	353.31	-	606.08	612.16
Non-current Liabilities	2,432.36	-	1,403.98	1,315.48
Total Liabilities	2,785.67	-	2,010.06	1,927.64
Net Assets	406.82	-	7,960.91	7,687.21
Accumulated non-controlling interest	71.11	-	1,219.63	1,116.29

(iii) Summarised Statement of Cash Flow

₹ In crore

Particulars	Tanzania East Africa Gateway Terminal Limited*		Haifa Port Company Limited	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net Cash generated/(used in) Operating Activities	187.88	-	84.97	(271.91)
Net Cash generated from/(used in) Investing Activities	(30.46)	-	1,251.27	47.58
Net Cash (used in)/generated from Financing Activities	(95.04)	-	(267.12)	(176.42)
Net (Decrease)/Increase in cash and cash equivalents	62.38	-	1,069.12	(400.75)

* From the date of acquisition till the reporting date

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

39 Business Combinations, acquisitions and disposals during the year

- (i) 1) During the current year, East Africa Gateway Limited, a subsidiary of the Company with 30% controlling stake, has concluded the acquisition of Tanzania East Africa Gateway Terminal Limited for a consideration of USD 39.89 Millions on June 27, 2024.

The Group has concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase Price Allocation and based on the final fair valuation report of external independent expert, the Group has recorded Capital Reserve of ₹ 37.25 crore on acquisition.

- 2) During the current year, the group has acquired 95% equity of Gopalpur Ports Limited ("GPL") for an enterprise value of ₹ 3,080 crore on October 11, 2024.

The Group has concluded final determination of fair values of identified assets and liabilities for the purpose of Purchase Price Allocation and based on the final fair valuation report of external independent expert, the Group has recorded Goodwill of ₹ 172.52 crore on acquisition.

- 3) During the current 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 194.78 million on October 24, 2024.

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 based on provisional fair valuation report.

The fair value of the identifiable assets and liabilities as at the date of acquisition were:

₹ In crore			
Particulars	Tanzania East Africa Gateway Terminal Limited	Gopalpur Ports Limited	Astro Offshore Group
Assets			
Property, Plant and Equipment, Right-of-Use Assets, Other Intangible Assets and Intangible Assets under development (including Capital Work-in-progress)	485.49	3,082.96	1,948.32
Other financial/non-financial assets	44.92	131.38	25.92
Inventories	46.13	3.94	7.07
Trade Receivables	58.97	11.15	296.51
Cash and Cash Equivalents	6.31	1,167.37	124.98
Bank Balances other than Cash and Cash Equivalents	-	4.87	9.93
Total Assets	641.82	4,401.67	2,412.73
Liabilities			
Borrowings	-	1,215.93	93.95
Lease Liabilities	-	106.00	-
Other financial/non-financial liabilities	3.31	212.25	-
Deferred Tax liability (net) (refer note (d) below)	86.89	258.00	9.38
Provisions	48.16	8.95	2.07
Trade Payables	22.00	260.34	238.31
Total Liabilities	160.36	2,061.47	343.71

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

39 Business Combinations, acquisitions and disposals during the year (Contd.)

₹ In crore

Particulars	Tanzania East Africa Gateway Terminal Limited	Gopalpur Ports Limited	Astro Offshore Group
Total Identifiable Net Assets at fair value	481.46	2,340.20	2,069.02
Purchase Consideration paid			
- For Equity Share	332.48	1,115.10	1,666.54
- For Borrowings	-	1,335.61	-
	332.48	2,450.71	1,666.54
Non-Controlling Interests	111.73	62.01	413.80
Goodwill/(Capital Reserve) arising on acquisition	(37.25)	172.52	11.32

Notes:-

- (a) The determination of the fair value is based on depreciated replacement cost and multi-period excess earnings method. Key assumptions on which the management has based fair valuation includes estimated long-term growth rates, weighted average cost of capital and estimated operating margin. The Cash flow projections take into account past experience and represent the management's best estimate about future developments.
- (b) Goodwill is attributable to future growth of business out of synergies from these acquisitions and assembled workforce.
- (c) The above acquisitions will expand the Group's portfolio and foot print in terms of operations.
- (d) Impact of deferred tax adjustment amounting to ₹ 308.17 crore, arising on business combination, adjusted in Goodwill as per Ind AS - 12 Income Taxes.
- (e) Contribution to Revenue and profit by acquired entity:-
 - aa) From the date of acquisition, Tanzania East Africa Gateway Terminal Limited have contributed ₹ 630.14 crore and ₹ 101.54 crore to the Revenue and loss before tax to the Group respectively. If the combination had taken place at the beginning of the year, the revenue and profit before tax would have been the same to the Group.
 - ab) From the date of acquisition, Gopalpur Ports Limited have contributed ₹ 186.35 crore and ₹ 52.71 crore to the Revenue and loss before tax to the Group respectively. If the combination had taken place at the beginning of the year, the revenue would have been ₹ 352.40 crore and loss before tax to the Group would have been ₹ 106.75 crore respectively.
 - ac) From the date of acquisition, Astro Offshore Group have contributed ₹ 375.42 crore and ₹ 166.53 crore to the Revenue and profit before tax to the Group respectively. If the combination had taken place at the beginning of the year, the revenue would have been ₹ 933.23 crore and profit before tax to the Group would have been ₹ 328.87 crore respectively.
- (ii) During the current year, the Group has acquired 100% equity stake of Nihita Green Energy Private Limited, Vidip Realtors Private Limited, Kliptek Projects Private Limited, Sarwa Projects Private Limited, Seed Biocoat Private Limited, RG Data Center Private Limited, West Peak Data Center Private Limited, AY Builders Private Limited, VMM Developers Private Limited, YYA Realtors And Developers Private Limited, AY Buildwell Private Limited, Infradigest Developers Private Limited, AY Realtors and Developers Private Limited, VAMI Realtech Private Limited, YA

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

39 Business Combinations, acquisitions and disposals during the year (Contd.)

Developers Private Limited, Beamx Infra Private Limited and Pillstrong Infra Private Limited for logistics business for consideration of ₹ 155.69 crore, the assets of which mainly comprises of land. The acquisition does not constitute a business combination and hence has been accounted for as an asset acquisition.

40 Assets Classified as Held For Sale

Adani Vizag Coal Terminal Private Limited ("AVCTPL"), a subsidiary of the Company is engaged in Port services under concession agreement with Visakhapatnam Port Trust ("VPT"). During the financial year 2021-22, AVCTPL and VPT had initiated termination on mutual consent as per right under the concession agreement citing force majeure events, which went for arbitration. Both the parties have filed the claim with arbitrators and the final outcome is yet to be decided.

During the financial year 2021-22, the arbitration tribunal, in its interim order, observed that terminal remaining idle leads to its deterioration and fails to generate any revenue. Hence, terminal should be put to operation without any delay and has directed VPT to release an ad-hoc interim payment to AVCTPL. Based on such directions, ad-hoc payment of ₹ 155 crore had been received against handing over the possession, management and operational control of the terminal, leaving open all rights and contentions of both parties for examination at a later stage. Pending final outcome of the ongoing arbitration, the group has classified the terminal assets/liabilities as held for sale which includes Non-current assets (Including Property, Plant & Equipments and Intangibles) ₹ 185.40 crore, Inventories ₹ 1.35 crore and other liabilities ₹ 47.55 crore. The ad-hoc payment received has been classified as Advance from customer under current liabilities (refer note 17).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013

Name of entity	As at and for the year ended March 31, 2025							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Parent Company								
Adani Ports and Special Economic Zone Limited	24.17%	30,436.59	21.57%	2,457.15	(71.21%)	(78.64)	20.68%	2,378.51
Subsidiary Companies								
Indian								
Adani Harbour Services Limited	11.39%	14,339.75	31.15%	3,547.26	0.01%	0.01	30.85%	3,547.27
Adani Hazira Port Limited	6.06%	7,628.94	10.78%	1,228.10	(0.07%)	(0.08)	10.68%	1,228.02
Adani Logistics Limited	13.30%	16,746.32	(0.96%)	(109.64)	0.18%	0.20	(0.95%)	(109.44)
The Dhamra Port Company Limited	5.77%	7,260.40	8.80%	1,002.11	(0.15%)	(0.17)	8.71%	1,001.94
Adani Petronet (Dahej) Port Limited	1.57%	1,982.68	3.31%	376.79	5.32%	5.87	3.33%	382.66
Shanti Sagar International Dredging Limited	0.93%	1,174.82	2.44%	277.79	0.04%	0.04	2.42%	277.83
Adani Murmugao Port Terminal Private Limited	(0.17%)	(215.29)	1.03%	117.34	(0.05%)	(0.06)	1.02%	117.28
Adani Vizag Coal Terminal Private Limited	(0.20%)	(257.53)	0.04%	4.95	-	-	0.04%	4.95
Adani Warehousing Services Limited	0.01%	11.77	0.01%	0.85	-	-	0.01%	0.85
Adani Hospitals Mundra Limited	0.00%	4.94	0.00%	0.04	(0.01%)	(0.01)	0.00%	0.03
Mundra International Airport Limited	(0.00%)	(1.05)	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Mundra SEZ Textile And Apparel Park Private Limited	(0.01%)	(8.60)	0.02%	1.74	-	-	0.02%	1.74
Adinath Polyfills Private Limited	(0.00%)	(2.75)	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
Adani Ennore Container Terminal Private Limited	-	-	(0.08%)	(9.62)	-	-	(0.08%)	(9.62)
Adani Vizhinjam Port Private Limited	2.05%	2,577.06	1.09%	123.83	(0.07%)	(0.08)	1.08%	123.75
Adani Kattupalli Port Limited	0.03%	35.23	0.01%	1.15	-	-	0.01%	1.15
Karnavati Aviation Private Limited	0.27%	341.30	0.11%	12.04	0.63%	0.70	0.11%	12.74
Hazira Infrastructure Limited	0.01%	18.11	(0.07%)	(8.13)	-	-	(0.07%)	(8.13)
Adani Ports Technologies Private Limited	0.00%	0.04	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Mundra Crude Oil Terminal Limited	0.45%	564.04	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
Marine Infrastructure Developer Private Limited	1.82%	2,293.46	1.00%	114.24	0.01%	0.01	0.99%	114.25
Blue Star Realtors Limited	0.70%	875.93	0.02%	2.83	-	-	0.02%	2.83
Madurai Infrastructure Limited	0.19%	233.13	(0.00%)	(0.36)	-	-	(0.00%)	(0.36)
Dholera Port And Special Economic Zone Limited	(0.00%)	(3.31)	(0.00%)	(0.27)	-	-	(0.00%)	(0.27)

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025							Share in Total Comprehensive Income	
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		as % of Consolidated Other Comprehensive Income	as % of Consolidated Total Comprehensive Income	Amount
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount			
Adani Kandla Bulk Terminal Private Limited	(0.10%)	(121.00)	(0.52%)	(58.82)	-	-*	(0.51%)	(58.82)	
Dholera Infrastructure Private Limited	(0.00%)	(3.98)	(0.00%)	(0.31)	-	-	(0.00%)	(0.31)	
Adani Agri Logistics Limited	1.47%	1,848.26	0.24%	26.89	-	-*	0.23%	26.89	
Adani Agri Logistics (MP) Limited	(0.00%)	(4.57)	0.01%	0.86	-	-*	0.01%	0.86	
Adani Agri Logistics (Harda) Limited	(0.00%)	(2.42)	(0.00%)	(0.10)	-	-*	(0.00%)	(0.10)	
Adani Agri Logistics (Hoshangabad) Limited	(0.00%)	(1.95)	0.00%	0.15	-	-*	0.00%	0.15	
Adani Agri Logistics (Satna) Limited	(0.00%)	(1.66)	0.00%	0.26	-	-*	0.00%	0.26	
Adani Agri Logistics (Ujjain) Limited	0.00%	0.38	0.01%	0.97	-	-*	0.01%	0.97	
Adani Agri Logistics (Dewas) Limited	0.00%	0.18	0.01%	1.39	-	-*	0.01%	1.39	
Adani Agri Logistics (Katihar) Limited	0.01%	16.68	0.02%	2.58	(0.01%)	(0.01)	0.02%	2.57	
Adani Agri Logistics (Kotkapura) Limited	0.01%	7.11	0.01%	1.04	(0.01%)	(0.01)	0.01%	1.03	
Adani Agri Logistics (Kannauj) Limited	0.02%	31.29	(0.01%)	(1.56)	0.01%	0.01	(0.01%)	(1.55)	
Adani Agri Logistics (Panipat) Limited	0.04%	50.66	0.01%	1.07	0.01%	0.01	0.01%	1.08	

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Adani Agri Logistics (Moga) Limited	0.01%	7.15	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Mansa) Limited	0.00%	3.86	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Bulk Terminals (Mundra) Limited	(0.00%)	(0.24)	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
Adani Agri Logistics (Barnala) Limited	0.01%	7.70	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Nakodar) Limited	0.00%	6.23	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Raman) Limited	0.00%	5.16	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Dahod) Limited	(0.00%)	(0.01)	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Warehousing Limited	0.00%	0.16	-	-*	-	-	-	-*
Adani Agri Logistics (Dhamora) Limited	0.01%	7.70	0.01%	1.06	0.01%	0.01	0.01%	1.07
Adani Agri Logistics (Samastipur) Limited	0.03%	43.55	(0.04%)	(4.98)	(0.01%)	(0.01)	(0.04%)	(4.99)
Adani Agri Logistics (Darbhanga) Limited	0.02%	23.27	(0.05%)	(6.01)	(0.01%)	(0.01)	(0.05%)	(6.02)
Dermot Infracon Limited	0.13%	158.31	-	-*	-	-	-	-*
Dhamra Infrastructure Limited	0.02%	29.82	(0.00%)	(0.08)	-	-	(0.00%)	(0.08)
Adani Logistics Services Limited	0.23%	284.14	0.35%	39.98	0.09%	0.10	0.35%	40.08

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Adani Noble Limited	0.02%	19.82	0.00%	0.32	-	-	0.00%	0.32
Adani Forwarding Agent Limited	0.73%	917.51	0.24%	27.73	0.01%	0.01	0.24%	27.74
Adani Container Manufacturing Limited	0.00%	0.88	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Logistics Infrastructure Limited	0.00%	1.12	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Container Terminal Limited	(0.01%)	(14.45)	(0.14%)	(15.68)	-	-	(0.14%)	(15.68)
Adani Krishnapatnam Port Limited	2.60%	3,268.25	6.59%	750.89	(11.36%)	(12.55)	6.42%	738.34
Dighi Port Limited	0.94%	1,181.84	(0.14%)	(16.49)	(0.01%)	(0.01)	(0.14%)	(16.50)
Sulochana Pedestal Limited	0.42%	528.67	0.00%	0.19	-	-	0.00%	0.19
NRC Limited	0.41%	518.67	0.08%	8.72	-	-	0.08%	8.72
Shankeshwar Buildwell Limited	0.28%	353.46	0.03%	3.77	-	-	0.03%	3.77
Aqua Desilting Private Limited	-	-	-	-	-	-	-	-
Mundra Solar Technopark Private Limited	0.26%	328.63	0.36%	40.69	-	-	0.35%	40.69
Adani Tracks Management Services Limited	1.48%	1,866.20	4.41%	502.25	0.16%	0.18	4.37%	502.43
AYN Logistics Infra Private Limited	0.00%	2.55	0.02%	2.55	-	-	0.02%	2.55
Adani Gangavaram Port Limited	3.74%	4,711.39	(0.03%)	(3.37)	(0.13%)	(0.14)	(0.03%)	(3.51)

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Gangavaram Port Services (India) Limited	0.00%	1.66	0.03%	3.01	0.21%	0.23	0.03%	3.24
Seabird Striparks (Krishnapatnam) Limited	0.01%	14.22	0.19%	21.57	-	-	0.19%	21.57
HDC Bulk Terminal Limited	0.03%	40.01	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Savi Jana Sea Foods Private Limited	0.02%	30.57	0.01%	1.17	-	-	0.01%	1.17
Ocean Sparkle Limited (Consolidated)	1.64%	2,059.50	2.68%	304.86	0.28%	0.31	2.65%	305.17
Saptati Build Estate Limited	0.00%	1.89	0.00%	0.16	-	-	0.00%	0.16
Adani Aviation Fuels Limited	-	-	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
Mundra LPG Terminal Private Limited	0.44%	555.51	(0.26%)	(29.10)	0.01%	0.01	(0.25%)	(29.09)
Tajpur Sagar Port Limited	0.00%	0.04	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Sandila) Limited	0.04%	44.08	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Adani Agri Logistics (Gonda) Limited	0.00%	1.28	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
Adani Agri Logistics (Chandari) Limited	0.02%	30.93	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Adani Agri Logistics Katihar Two Limited	0.03%	33.55	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
HM Agri Logistics Limited	0.09%	112.65	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
PU Agri Logistics Limited	0.31%	393.61	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
BU Agri Logistics Limited	0.18%	220.49	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Karaikal Port Private Limited	0.67%	844.41	2.43%	276.87	(0.14%)	(0.16)	2.41%	276.72
Agratas Projects Limited	0.05%	68.33	0.00%	0.01	-	-	0.00%	0.01
Adrita Realtors Limited	0.07%	86.63	(0.00%)	(0.09)	-	-	(0.00%)	(0.09)
Dependencia Infrastructure Limited	0.10%	126.05	0.01%	0.57	-	-	0.00%	0.57
Griptronics Enterprises Private Limited	0.06%	77.39	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Nabhanganga Enterprises Private Limited	0.04%	46.18	-	-*	-	-	-	-*
Udanvat Leasing IFSC Limited	0.00%	0.95	0.03%	3.79	(4.85%)	(5.36)	(0.01%)	(1.57)
Mandhata Build Estate Limited	3.42%	4,310.83	0.00%	0.14	-	-	0.00%	0.14
Poseidon Leasing IFSC Limited	-	-	-	-	-	-	-	-
Nihita Green Energy Private Limited*	0.00%	2.41	0.00%	0.01	-	-	0.00%	0.01
Vidip Realtors Private Limited*	0.00%	2.13	0.00%	0.01	-	-	0.00%	0.01
Kliptek Projects Private Limited*	0.00%	2.59	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Sarwa Projects Private Limited*	0.00%	2.32	0.00%	0.01	-	-	0.00%	0.01
Seed Biocoat Private Limited*	0.06%	72.66	0.00%	0.54	-	-	0.00%	0.54

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025								₹ In crore
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount	
RG Data Center Private Limited*	0.00%	3.10	0.00%	0.01	-	-	0.00%	0.01	0.01
West Peak Data Center Private Limited*	0.00%	1.93	0.00%	0.01	-	-	0.00%	0.01	0.01
AY Builders Private Limited*	0.01%	9.37	(0.00%)	(0.22)	-	-	(0.00%)	(0.22)	(0.22)
VMM Developers Private Limited*	0.01%	8.71	(0.00%)	(0.15)	-	-	(0.00%)	(0.15)	(0.15)
YYA Realtors And Developers Private Limited*	0.01%	11.12	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)	(0.04)
AY Buildwell Private Limited*	0.00%	0.56	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)	(0.04)
Infragigist Developers Private Limited*	0.00%	1.95	-	-*	-	-	-	-*	-*
DPA Container and Clean Cargo Terminal Limited#	0.00%	0.04	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)	(0.01)
AY Realtors and Developers Private Limited*	0.00%	5.03	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)	(0.06)
VAMI Realtech Private Limited*	0.00%	1.10	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)	(0.01)
YA Developers Private Limited*	0.00%	5.32	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)	(0.01)
Beamx Infra Private Limited*	0.01%	9.06	(0.00%)	(0.09)	-	-	(0.00%)	(0.09)	(0.09)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Pillstrong Infra Private Limited*	0.00%	3.57	-	-*	-	-	-	-*
Gopalpur Ports Limited*	0.25%	320.64	(0.34%)	(39.05)	0.12%	0.13	(0.34%)	(38.92)
Foreign								
Abbot Point Operations Pty Limited (Consolidated)	0.19%	239.28	0.42%	47.95	-	-	0.42%	47.95
Pearl Port Pte. Limited	(0.00%)	(0.38)	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
Noble Port Pte. Limited	(0.00%)	(0.38)	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
Anchor Port Holding Pte Limited	(0.01%)	(9.25)	(0.00%)	(0.56)	-	-	(0.00%)	(0.56)
Adani Bangladesh Ports Private Limited	0.00%	0.65	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
Adani International Ports Holdings Pte Limited	0.08%	105.93	(0.58%)	(66.27)	-	-	(0.58%)	(66.27)
Colombo West International Terminal (Private) Limited	1.12%	1,406.68	(0.01%)	(0.95)	-	-	(0.01%)	(0.95)
The Adani Harbour International DMCC	(0.14%)	(170.78)	(1.02%)	(116.25)	-	-	(1.01%)	(116.25)
Port Harbour Services International Pte. Limited	(0.00%)	(0.11)	(0.00%)	(0.08)	-	-	(0.00%)	(0.08)
Mediterranean International Ports A.D.G.D. Limited	1.87%	2,350.95	(2.86%)	(325.91)	-	-	(2.83%)	(325.91)
Haifa Port Company Limited	6.32%	7,960.91	3.07%	349.75	(4.76%)	(5.26)	3.00%	344.49

₹ In crore

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

Name of entity	As at and for the year ended March 31, 2025							₹ In crore	
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income		Amount
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount	
East Africa Gateway Limited	(0.04%)	(55.17)	(0.48%)	(54.91)	-	-	(0.48%)	(54.91)	
Tanzania East Africa Gateway Terminal Limited*	0.32%	406.82	(0.62%)	(71.08)	12.92%	14.27	(0.49%)	(56.81)	
Omni Marine Solutions#	0.00%	5.62	0.00%	0.07	-	-	0.00%	0.07	
Sunrise Worldwide Enterprises Limited (Consolidated)*	1.55%	1,948.20	1.46%	166.53	218.06%	240.81	3.54%	407.34	
Non-controlling interest	(2.02%)	(2,537.95)	0.27%	31.05	(33.70%)	(37.22)	(0.05%)	(6.17)	
Joint Venture Entities									
Indian									
Adani International Container Terminal Private Limited	0.62%	779.71	3.07%	349.44	0.06%	0.07	3.04%	349.51	
Adani CMA Mundra Terminal Private Limited	0.28%	353.59	1.23%	140.56	(0.01%)	(0.01)	1.22%	140.55	
Adani NYK Auto Logistics Solutions Private Limited	0.00%	0.12	(0.01%)	(0.83)	-	-	(0.01%)	(0.83)	
Adani Total Private Limited (Consolidated)	0.31%	386.40	(1.40%)	(159.88)	(11.82%)	(13.05)	(1.50%)	(172.93)	
Dighi Roha Rail Limited	-	-	-	-	-	-	-	-	
EZR Technologies Private Limited	0.00%	0.02	-	-*	-	-	-	-*	
Adani KP Agriwarehousing Private Limited	0.00%	4.72	0.01%	0.91	-	-	0.01%	0.91	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

₹ In crore

Name of entity	As at and for the year ended March 31, 2025							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Indianoil Adani Ventures Limited (Consolidated)	0.84%	1,052.81	0.99%	112.59	0.25%	0.28	0.98%	112.87
IOT Utkal Energy Services Limited	0.04%	54.29	0.08%	9.57	-	-	0.08%	9.57
Veracity Supply Chain Limited	0.00%	0.06	-	-	-	-	-	-
Adani Ennore Container Terminal Private Limited	(0.05%)	(59.15)	(0.10%)	(11.73)	-	-	(0.10%)	(11.73)
Foreign								
Harbour Services Lanka (Private) Limited	0.00%	0.02	-	-*	-	-	-	-*
Associate Entity								
Foreign								
Al Annabi Marine Services#	-	-	-	-	-	-	-	-
Sub total	100%	125,904.28	100%	11,389.39	100%	110.43	100%	11,499.82
CFS Adjustments and Eliminations		(63,468.89)		(297.08)		(453.29)		(750.37)
Total	100%	62,435.39	100%	11,092.31	100%	(342.86)	100%	10,749.45

-* Figures being nullified on conversion to ₹ in crore.

* Company acquired during the year.

Company incorporated during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024					
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income	Share in Total Comprehensive Income
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	as % of Consolidated Total Comprehensive Income
Parent Company						
Adani Ports and Special Economic Zone Limited	27.20%	29,354.16	15.91%	1,738.35	(1.00%)	(6.81)
Subsidiary Companies						
Indian						
Adani Harbour Services Limited	10.00%	10,792.48	23.87%	2,607.59	(0.01%)	(0.07)
Adani Hazira Port Limited	5.93%	6,400.93	9.73%	1,063.42	0.01%	0.09
Adani Logistics Limited	11.64%	12,555.85	0.25%	27.62	0.02%	0.11
The Dhamra Port Company Limited	5.80%	6,258.46	9.07%	991.36	(0.01%)	(0.07)
Adani Petronet (Dahe)) Port Limited	1.63%	1,755.79	3.49%	381.72	0.71%	4.82
Shanti Sagar International Dredging Limited	0.83%	896.99	1.86%	202.96	(0.00%)	(0.03)
Adani Murmugao Port Terminal Private Limited	(0.31%)	(332.57)	0.04%	4.91	0.00%	0.02
Adani Vizag Coal Terminal Private Limited	(0.24%)	(262.49)	0.31%	33.72	-	-
Adani Warehousing Services Limited	0.01%	10.92	0.01%	0.66	-	-
Adani Hospitals Mundra Limited	0.00%	4.90	0.01%	1.13	(0.00%)	(0.01)
Mundra International Airport Limited	(0.00%)	(0.97)	(0.02%)	(2.34)	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024						
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	
Mundra SEZ Textile And Apparel Park Private Limited	(0.01%)	(10.34)	0.00%	0.37	-	-	0.00% 0.37
Adinath Polyfills Private Limited	(0.00%)	(2.72)	(0.01%)	(1.02)	-	-	(0.01%) (1.02)
Adani Ennore Container Terminal Private Limited	(0.08%)	(83.36)	(0.21%)	(23.28)	(0.00%)	(0.01)	(0.20%) (23.29)
Adani Vizhinjam Port Private Limited	2.27%	2,445.31	0.00%	0.10	-	-	0.00% 0.10
Adani Kattupalli Port Limited	0.03%	34.08	0.05%	5.74	-	-	0.05% 5.74
Karnavati Aviation Private Limited	0.30%	328.55	0.08%	8.90	(0.06%)	(0.41)	0.07% 8.49
Hazira Infrastructure Limited	0.02%	26.24	0.01%	0.84	-	-	0.01% 0.84
Adani Ports Technologies Private Limited	0.00%	0.05	-	-*	-	-	- -*
Mundra Crude Oil Terminal Limited	0.52%	564.07	(0.00%)	(0.03)	-	-	(0.00%) (0.03)
Marine Infrastructure Developer Private Limited	2.02%	2,179.22	0.66%	72.05	0.03%	0.19	0.62% 72.24
Blue Star Realtors Limited	4.42%	4,765.04	(0.04%)	(4.10)	0.05%	0.36	(0.03%) (3.74)
Madurai Infrastructure Limited	0.22%	233.39	(0.00%)	(0.45)	-	-	(0.00%) (0.45)
Dholera Port And Special Economic Zone Limited	(0.00%)	(3.05)	(0.00%)	(0.27)	-	-	(0.00%) (0.27)
Adani Kandla Bulk Terminal Private Limited	(0.06%)	(62.18)	(0.60%)	(65.88)	-	-*	(0.57%) (65.88)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024					
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount
Dholera Infrastructure Private Limited	(0.00%)	(3.68)	(0.00%)	(0.31)	-	(0.00%) (0.31)
Adani Agri Logistics Limited	0.82%	884.64	0.24%	26.25	(0.00%)	0.23% 26.23
Adani Agri Logistics (MP) Limited	(0.00%)	(0.02)	0.00%	0.01	-	0.00% 0.01
Adani Agri Logistics (Harda) Limited	0.00%	2.71	0.00%	0.40	-	0.00% 0.40
Adani Agri Logistics (Hoshangabad) Limited	0.00%	2.85	0.00%	0.52	-	0.00% 0.52
Adani Agri Logistics (Satna) Limited	0.00%	2.91	0.00%	0.52	-	0.00% 0.52
Adani Agri Logistics (Ujjain) Limited	(0.00%)	(0.58)	0.00%	0.45	-	0.00% 0.45
Adani Agri Logistics (Dewas) Limited	0.00%	3.74	0.00%	0.39	-	0.00% 0.39
Adani Agri Logistics (Katihar) Limited	0.01%	14.10	0.01%	1.46	-	0.01% 1.46
Adani Agri Logistics (Kotkapura) Limited	0.01%	6.07	0.01%	0.95	-	0.01% 0.95
Adani Agri Logistics (Kannauj) Limited	0.03%	32.83	(0.01%)	(1.46)	-	(0.01%) (1.46)
Adani Agri Logistics (Panipat) Limited	0.05%	49.58	(0.07%)	(7.63)	(0.00%)	(0.07%) (7.64)
Adani Agri Logistics (Moga) Limited	0.01%	7.15	(0.00%)	(0.01)	-	(0.00%) (0.01)
Adani Agri Logistics (Mansa) Limited	0.00%	3.85	(0.00%)	(0.01)	-	(0.00%) (0.01)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024					
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount
Adani Bulk Terminals (Mundra) Limited	(0.00%)	(0.22)	(0.00%)	(0.06)	-	(0.00%)
Adani Agri Logistics (Barnala) Limited	0.01%	7.70	(0.00%)	(0.01)	-	(0.01)
Adani Agri Logistics (Nakodar) Limited	0.01%	6.22	(0.00%)	(0.01)	-	(0.01)
Adani Agri Logistics (Raman) Limited	0.00%	5.16	(0.00%)	(0.01)	-	(0.01)
Adani Agri Logistics (Dahod) Limited	(0.00%)	(0.01)	-	-*	-	-*
Adani Warehousing Limited	(0.00%)	(0.12)	-	-*	-	-*
Adani Agri Logistics (Dhamora) Limited	0.01%	6.63	(0.00%)	(0.03)	-	(0.00%)
Adani Agri Logistics (Samastipur) Limited	0.04%	48.54	(0.00%)	(0.07)	-	(0.00%)
Adani Agri Logistics (Darbhanga) Limited	0.03%	29.29	(0.00%)	(0.10)	-	(0.00%)
Dermot Infracon Limited	0.14%	156.11	(0.00%)	(0.03)	-	(0.00%)
Dhamra Infrastructure Limited	0.03%	29.85	(0.00%)	(0.08)	-	(0.00%)
Adani Logistics Services Limited	0.23%	244.07	0.61%	66.94	(0.01%)	0.58%
Adani Noble Limited	0.02%	19.50	0.00%	0.32	-	0.00%
Adani Forwarding Agent Limited	0.82%	889.78	0.32%	35.17	-	0.30%
						66.90
						0.32
						35.17

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024					
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount
Adani Container Manufacturing Limited	0.00%	1.15	(0.00%)	(0.01)	-	(0.00%) (0.01)
Adani Logistics Infrastructure Limited	0.00%	1.13	(0.00%)	(0.01)	-	(0.00%) (0.01)
Adani Container Terminal Limited	0.00%	1.22	0.01%	0.71	-	0.01% 0.71
Adani Krishnapatnam Port Limited	2.97%	3,209.93	3.90%	426.22	0.01%	0.10 3.67% 426.32
Dighi Port Limited	0.88%	944.22	(0.25%)	(27.46)	0.05%	0.32 (0.23%) (27.14)
Sulochana Pedestal Limited	0.46%	500.97	0.00%	0.17	-	- 0.00% 0.17
NRC Limited	0.45%	482.47	0.10%	10.61	-	- 0.09% 10.61
Shankheshwar Buildwell Limited	0.32%	342.29	(0.01%)	(0.74)	-	- (0.01%) (0.74)
Aqua Desilting Private Limited	-	-*	-	-*	-	- -*
Mundra Solar Technopark Private Limited	0.27%	287.94	(0.00%)	(0.43)	-	- (0.00%) (0.43)
Adani Tracks Management Services Limited	1.26%	1,363.77	1.59%	173.99	(0.05%)	(0.34) 1.50% 173.65
AYN Logistics Infra Private Limited	-	-*	-	-*	-	- -*
Adani Gangavaram Port Limited	4.37%	4,714.89	6.58%	719.03	(0.02%)	(0.12) 6.19% 718.91
Gangavaram Port Services (India) Limited	(0.00%)	(1.58)	(0.00%)	(0.53)	(0.03%)	(0.19) (0.01%) (0.72)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024					
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount
Seabird Distriparks (Krishnapatnam) Limited	(0.01%)	(7.36)	0.02%	1.89	-	0.02%
HDC Bulk Terminal Limited	0.01%	11.02	(0.00%)	(0.02)	-	(0.00%)
Savi Jana Sea Foods Private Limited	0.03%	29.39	0.01%	1.06	-	0.01%
Ocean Sparkle Limited (Consolidated)	1.63%	1,754.34	2.67%	292.24	(0.17%)	2.51%
Saptati Build Estate Limited	0.00%	1.73	(0.00%)	(0.07)	-	(0.00%)
Adani Aviation Fuels Limited	0.00%	0.05	-	-*	-	-*
Mundra LPG Terminal Private Limited	0.54%	584.61	(0.48%)	(52.67)	0.01%	(0.45%)
Tajpur Sagar Port Limited	0.00%	0.04	(0.00%)	(0.01)	-	(0.00%)
Adani Agri Logistics (Sandila) Limited	0.01%	8.95	(0.00%)	(0.02)	-	(0.00%)
Adani Agri Logistics (Gonda) Limited	0.00%	0.08	(0.00%)	(0.02)	-	(0.00%)
Adani Agri Logistics (Chandari) Limited	0.00%	1.43	-	-*	-	-*
Adani Agri Logistics Katihar Two Limited	0.01%	9.05	(0.00%)	(0.01)	-	(0.00%)
HM Agri Logistics Limited	0.01%	6.26	-	-*	-	-*
PU Agri Logistics Limited	0.06%	67.89	-	-*	-	-*
BU Agri Logistics Limited	0.01%	12.25	-	-*	-	-*
Karikal Port Private Limited	0.53%	567.69	2.13%	232.88	0.06%	2.01%
				0.44		233.32

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024					
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount
Agratas Projects Limited	0.06%	69.33	-	-*	-	-*
Adrita Realtors Limited	0.08%	85.55	(0.00%)	(0.16)	-	(0.16)
Dependencia Infrastructure Limited	0.13%	141.90	(0.00%)	(0.15)	-	(0.15)
Griptronics Enterprises Private Limited	0.07%	77.40	-	-*	-	-*
Nabhanga Enterprises Private Limited	0.04%	46.18	-	-*	-	-*
Udanvat Leasing IFSC Limited	0.00%	2.51	0.00%	0.01	-	0.01
Mandhata Build Estate Limited	0.02%	20.47	-	-*	-	-*
Poseidon Leasing IFSC Limited	-	-	-	-	-	-
Foreign						
Abbot Point Operations Pty Limited (Consolidated)	0.18%	193.50	0.38%	41.03	-	0.35%
Pearl Port Pte. Limited	(0.00%)	(0.32)	(0.00%)	(0.10)	-	(0.10)
Noble Port Pte. Limited	(0.00%)	(0.32)	(0.00%)	(0.16)	-	(0.16)
Coastal International Terminals Pte Limited (Upto May 31, 2023)	-	-	14.05%	1,535.48	-	13.23%
Anchor Port Holding Pte Limited	(0.01%)	(8.47)	(0.00%)	(0.48)	-	(0.48)
Adani Bangladesh Ports Private Limited	0.00%	5.11	(0.00%)	(0.05)	-	(0.05)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024							
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount	as % of Consolidated Total Comprehensive Income	Amount
Adani Yangon International Terminal Company Limited (Upto May 31, 2023)	-	-	(0.01%)	(1.53)	-	-	(0.01%)	(1.53)
Adani International Ports Holdings Pte Limited	0.16%	168.73	(0.15%)	(16.61)	-	-	(0.14%)	(16.61)
Colombo West International Terminal (Private) Limited	0.76%	817.53	(0.01%)	(0.94)	-	-	(0.01%)	(0.94)
The Adani Harbour International DMCC	(0.05%)	(52.00)	(0.47%)	(51.82)	-	-	(0.45%)	(51.82)
Port Harbour Services International Pte. Limited	(0.00%)	(0.02)	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
Mediterranean International Ports A.D.G.D. Limited	2.42%	2,616.37	(1.81%)	(197.38)	-	-	(1.70%)	(197.38)
Haifa Port Company Limited	7.12%	7,687.21	3.35%	365.91	96.51%	655.64	8.80%	1,021.55
East Africa Gateway Limited	0.00%	0.33	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
Non-controlling interest	(1.48%)	(1,598.23)	0.06%	6.65	(1.27%)	(8.66)	(0.02%)	(2.01)
Joint Venture Entities								
Indian								
Adani International Container Terminal Private Limited	0.63%	681.54	3.18%	347.42	(0.01%)	(0.04)	2.99%	347.38
Adani CMA Mundra Terminal Private Limited	0.20%	213.04	1.13%	122.92	(0.00%)	(0.01)	1.06%	122.91

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

41 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013 (Contd.)

₹ In crore

Name of entity	As at and for the year ended March 31, 2024					
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount
Adani NYK Auto Logistics Solutions Private Limited	0.00%	0.95	(0.01%)	(1.62)	-	(0.01%) (1.62)
Adani Total Private Limited (Consolidated)	0.52%	559.38	(1.98%)	(216.80)	(5.89%)	(40.02) (256.82)
Dighi Roha Rail Limited	(0.00%)	(0.41)	-	-	-	-
EZR Technologies Private Limited	0.00%	0.02	-	.*	-	.*
Adani KP Agriwarehousing Private Limited	0.00%	3.81	0.00%	0.20	-	0.00% 0.20
Indianoil Adani Ventures Limited (Consolidated)	0.87%	939.95	0.39%	42.76	11.07%	75.22 117.98
IOT Utkal Energy Services Limited	0.04%	44.72	0.06%	6.80	-	0.06% 6.80
Veracity Supply Chain Limited	0.00%	0.05	-	.*	-	.*
Foreign						
Harbour Services Lanka (Private) Limited	0.00%	0.05	-	-	-	-
Sub total	100%	1,07,909.08	100%	10,925.77	100%	679.37 11,605.14
CFS Adjustments and Eliminations		(54,964.31)		(2,815.13)		(719.48) (3,534.61)
Total	100%	52,944.77	100%	8,110.64	100%	(40.11) 8,070.53

.* Figures being nullified on conversion to ₹ in crore.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- 42** The Company had entered into preliminary agreement dated September 30, 2014 with a party for development and maintenance of Liquefied Natural Gas ("LNG") terminal infrastructure facilities at Mundra ("the LNG Project").

During the year ended March 31, 2020, due to the disputes between the Company and Customer with respect to construction, operation and maintenance of the LNG Project, part of the cost has been capitalised in Property, Plant and Equipment. Interim Settlement and Arbitration Agreement dated December 24, 2019 was executed. Pursuant thereto, ₹ 666 crore has been received and arbitration has been invoked by the Company. On July 08, 2020, the Company has filed its claim before Arbitral Tribunal. On October 07, 2020, the customer has also filed counter claim before Arbitral Tribunal. Pending further developments, no adjustments has been made till March 31, 2025.

- 43** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Group will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

- 44** Adani Murmugao Port Terminal Private Limited ("AMPTPL") was undergoing an arbitration with Murmugao Port Trust ("MPT") for revenue share on deemed storage charges and loss of return of capital to AMPTPL due to failure of MPT to fulfil obligations as per concession agreement for a period till financial year 2018-19. Post financial year 2018-19, AMPTPL has received relief in terms of rationalized tariff on storage charges up to March 2020 from authorities.

During the year, the Conciliation and Settlement Committee (CSC) finalized a settlement agreement under the Arbitration and Conciliation Act, 1996. As per the settlement, royalty on storage charges was agreed at 20% of 1% of the Annual Revenue Requirement (ARR). Consequently, the Company has reversed the excess provision of ₹ 132.35 crore during the current year and disclosed as Reversal of Revenue sharing expense on settlement in Statement of Profit and Loss.

45 Impairment testing of Goodwill

Goodwill acquired through acquisitions and business combinations pertains to following Cash Generating Units (CGUs).

Particulars	₹ In crore	
	As at March 31, 2025	As at March 31, 2024
The Dhamra Port Company Limited	2,559.31	2,559.31
Adani Kandla Bulk Terminal Private Limited	0.06	0.06
Abbot Point Bulkcoal Pty Limited	2.17	2.18
Adani Harbour Services Limited (Formerly known as The Adani Harbour Services Limited)	20.53	20.53
Adani Petronet (Dahej) Port Limited	0.22	0.22
Adani Logistics Limited	2.71	2.71
Adinath Polyfills Private Limited	37.42	37.42
Marine Infrastructure Developer Private Limited	143.26	143.26
Adani Agri Logistics Limited and its subsidiaries	455.84	455.84
Dermot Infracon Limited (Formerly known as Dermot Infracon Private Limited)	0.02	0.02

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

45 Impairment testing of Goodwill (Contd.)

Particulars	₹ In crore	
	As at March 31, 2025	As at March 31, 2024
Adani Logistics Services Limited (Formerly known as Adani Logistics Services Private Limited) and its subsidiaries	20.17	20.17
Adani Krishnapatnam Port Limited and its subsidiaries	760.41	760.41
Mundra Solar Technopark Private Limited	93.14	93.14
Adani Tracks Management Services Limited (Formerly known as Adani Tracks Management Services Private Limited) pursuant to Composite Scheme of Arrangement)	1,777.64	1,777.64
Adani Gangavaram Port Limited	790.86	790.86
Gangavaram Port Services (India) Limited (Formerly known as Gangavaram Port Services (India) Private Limited)	2.69	2.69
Mundra LPG Terminal Private Limited	56.85	56.85
Adani Forwarding Agent Limited (Formerly known as Adani Forwarding Agent Private Limited)	23.02	23.02
Haifa Port Company Limited	118.57	115.74
Gopalpur Ports Limited (Refer note 39(i))	172.52	-
Astro Offshore Group (Refer note 39(ii))	11.32	-
Goodwill on Merger of Adani Port Limited	44.86	44.86
Total	7,093.59	6,906.93

Notes:

The goodwill is tested for impairment annually and as at March 31, 2025, the goodwill was not impaired.

The recoverable amounts of the CGUs are determined from value-in-use calculations. The key assumptions for the value-in-use calculations are those regarding the discount rates, growth rates and expected changes to direct costs during the year. Management estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money. The growth rates are based on management's forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market.

The Group prepares its forecasts based on the most recent financial budgets approved by management with projected revenue growth rates ranging from 5% to 20%.

The rates used to discount the forecasts is 7% to 16% p.a.

Management believes that any reasonable possible change in any of these assumptions would not cause the carrying amount ₹ 7,093.59 crore (net of deferred tax liability ₹ 4,521.66 crore) to exceed its recoverable amount.

46 Pursuant to Build, own, operate agreement with Food corporation of India (FCI), subsidiary company Adani Agri Logistics Limited ("AALL") developed a field depot on leasehold land owned by eastern railways (lessor), upon expiry of the lease agreement, the lessor could not renew lease agreement and consequently AALL could not transport food grains at same depot. This resulted in FCI stopping payment for revenues. Accordingly AALL has stopped recognizing the revenue for the said period.

Now, under PM Gati Shakti framework, the Indian Railway introduced new Policy named "Policy for Management of Railway Land" dated 04.10.2022, whereby, Railway may grant Railway land on lease to the private entities for a period of 35 years. The Policy also permitted the existing users to migrate to the new Policy.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

46 (Contd.)

Accordingly, under the new Railway Policy, AALL have submitted application to the Eastern Railway to extend the land lease in Bandel.

Railway has accepted request of AALL and has extended the land lease for an initial period of 5 years w.e.f. 01.04.2023 which will be extendable by every 5 years upto a maximum of 35 years. Accordingly, the Land Lease Agreement has been signed between Eastern Railway and Adani Agri Logistics Limited on March 27, 2023.

AALL has submitted letters to FCI and Food Ministry on the above development. FCI has written to Ministry to grant approval for start of operations in Bandel. During the previous year, operation has been started in Bandel w.e.f. August, 2023 after due approval from FCI.

The dispute is settled amicably with Eastern Railways at Hooghly depot and successfully extended the land lease under the new Railway Policy. The Land Lease Agreement with Eastern Railway was signed on 27th March 2023, and AALL initiated operations in Bandel from August 2023 after receiving due approval from FCI.

47 The subsidiary company Adani Agri Logistics Limited ("AALL") had entered into an Agreement with FCI on June 28, 2005 for a concession period of 20 years from "Operations Date", whereby it was supposed to develop Silo Terminals with Railway Sidings on BOO basis and procure specialized Rail wagons within 3 years. AALL installed and commissioned two largest units i.e., Moga (Punjab) and Kaithal (Haryana) having Silos of 200000 MT capacity each within a period of 2 years in 2007 i.e., much before the deadline of 3 years and put to the service of FCI. Subsequent units of Navi Mumbai, Hooghly, Chennai, Coimbatore and Bangalore were commissioned in 2008 & 2009. For the delay in execution of these units, AALL had duly paid liquidated damages to FCI as per the contract terms. One of the obligations to be fulfilled by AALL was to provide certain number of specialized wagons (i.e., Rakes) to facilitate the bulk movement of food grain stocks from producing areas of Moga and Kaithal to the consuming areas. Since this was a pilot project and specialized wagons were being introduced for the first time in India, number of rakes required for the project remained a debatable issue between RITES (the consultants) and Railway Board. AALL initially procured 260 wagons i.e., 5 rakes. However, FCI insisted for 364 wagons i.e., 7 rakes. Eventually, AALL procured 104 more wagons i.e., two more rakes to make total of 7 rakes on September 28, 2013. Meanwhile, AALL continued serving FCI to the full capacity during this period. As per contract, FCI was supposed to give Annual Guaranteed Tonnage (AGT) and WPI based escalation in service charges. Since FCI considered September 28, 2013 as the actual "Operations date" when the project was 100% complete, they did not give WPI escalation to AALL for the period from 2007 till September 28, 2013. FCI also did not give Guaranteed Tonnage for this period. FCI kept this period on Actual Utilization Basis (AUB). Also, FCI kept the 20 years' Concession Period from 2007 till 2027. As per Agreement terms, the AGT will be reduced from 100% to 75% from 11th year of operations. Since FCI considered 2007 as first year of operations, the AGT was reduced to 75% from 2017 i.e., 11th year of operations. After a series of deliberations and consultations with FCI, the matter was referred to Arbitration Tribunal, AALL prayed as follows:

- a) FCI should pay WPI based escalation from 2007 as AALL had been providing uninterrupted services to FCI since beginning. WPI is kept to absorb inflation irrespective of the fact that the unit was on AGT or AUB.
- b) Alternatively, if FCI considers September 28, 2013 as "Operations Date", the 20 years' Concession Period should be fixed from 2013 till 2033.

On 2nd October, 2021 Arbitral Award was pronounced in the favor of company, as per the award Service Period in terms of Clause 4.1 of the Service Agreement (20 years) must be reckoned from 28.09.2013 as a result of which company's concession period has been extended by 6 years upto 2033. Further FCI has filed appeal against the Arbitral Award in High Court. Matter is pending before Delhi High Court. Honourable Delhi High Court has given their verdict in favour of AALL dated December 22, 2023 by stating that COD date would be 28.09.2013.

Again FCI challenged the Honourable High court verdict in Honourable Supreme court and Now, the matter is currently pending before Honourable Supreme court.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

48 Based on information available with the Group, balances with Struck off Companies are as below

₹ In crore

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2025	Relationship with the struck off company, if any, to be disclosed
Maritech Commercial Private Limited	Deposit from Customers	*	Customer
Sumeet Silk Mills	Sundry Debtors	*	Customer
Shiv Bhole Logistics And Shipping Private Limited	Deposit from Customers	*	Customer
Transmarine Agencies India Private Limited	Deposit from Customers	0.02	Customer
Ocean Shell Projects Private Limited	Deposit from Customers	0.03	Customer
Kothari Intergroup Limited	NA	NA	Share Holder

* Figures being nullified on conversion to ₹ in crore.

₹ In crore

Name of the struck off Company	Nature of transactions with struck off Company	Balance outstanding as at March 31, 2024	Relationship with the struck off company, if any, to be disclosed
Deepika Electronics And Engineering Private Limited	Purchase of materials	0.04	Vendor
Five Star Stevedores Private Limited	Service availed	0.02	Vendor
Imc Control India And Loss Assayers Private Limited	Service availed	0.43	Vendor
Sumeet Silk Mills	Sundry Debtors	*	Customer
Shiv Bhole Logistics And Shipping Private Limited	Deposit from Customers	*	Customer
Maritime Freight And Allied Services Private Limited	Deposit from Customers	*	Customer
Transmarine Agencies India Private Limited	Deposit from Customers	0.02	Customer
Ocean Shell Projects Private Limited	Deposit from Customers	0.03	Customer
Kothari Intergroup Limited	NA	NA	Share Holder
RI's Advisory Private Limited	NA	NA	Share Holder
Pooja Shares And Management Services Private Limited	NA	NA	Share Holder

* Figures being nullified on conversion to ₹ in crore.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

49 Details of the funds loaned or invested by the Group to Intermediaries for further Loan or investment to the Ultimate beneficiaries

For the year ended March 31, 2025

₹ In crore

Name of the intermediary to which the funds are Loaned or Invested	Date on which funds are Loaned or Invested to Intermediary	Amount of funds Loaned or Invested	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further Loaned or Invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Adani International Ports Holdings Pte Limited	September 10, 2024	88.17	September 12, 2024	88.17	Tanzania East Africa Gateway Terminal Limited
Adani International Ports Holdings Pte Limited	November 26, 2024	168.56	January 03, 2025	84.28	Colombo West International Terminal (Private) Limited
			January 27, 2025	84.28	
Adani International Ports Holdings Pte Limited	January 24, 2025	250.24	January 27, 2025	250.24	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	February 06, 2025	105.07	February 27, 2025	105.07	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	March 24, 2025	60.08	March 25, 2025	60.08	Colombo West International Terminal (Private) Limited

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

49 Details of the funds loaned or invested by the Group to Intermediaries for further Loan or investment to the Ultimate beneficiaries (Contd.)

For the year ended March 31, 2024

₹ In crore

Name of the intermediary to which the funds are Loaned or Invested	Date on which funds are Loaned or Invested to Intermediary	Amount of funds Loaned or Invested	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further Loaned or Invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Adani International Ports Holdings Pte Limited	April 05, 2023	104.52	April 6, 2023	104.52	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	May 22, 2023	97.37	May 23, 2023	97.37	Colombo West International Terminal (Private) Limited
Adani International Ports Holdings Pte Limited	March 20, 2024	282.23	March 27, 2024	282.23	Colombo West International Terminal (Private) Limited
Anchor Port Holding Pte Limited	May 18, 2023	0.19	October 10, 2023	0.19	Noble Port Pte Limited
	October 05, 2023	0.17	October 10, 2023	0.17	

Notes:

- In above figures, foreign currency values are converted into INR on respective dates.
- The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Complete details of the intermediary and Ultimate Beneficiary

Name of the entity	Registered Address	Relationship with the Company
Adani International Ports Holdings Pte Limited	3. Anson Road, #22-01 Springleaf Tower, Singapore 079909	Wholly Owned Subsidiary
Anchor Port Holding Pte Ltd	3. Anson Road, #22-01 Springleaf Tower, Singapore 079909	Wholly Owned Subsidiary
Colombo West International Terminal (Private) Limited	117, Sir Chittampalam A. Gardiner Mawatha, Colombo 02, Sri Lanka	Stepdown Subsidiary
Noble Port Pte Limited	3. Anson Road, #22-01 Springleaf Tower, Singapore 079909	Stepdown Subsidiary
Tanzania East Africa Gateway Terminal Limited	PSPF Twin Towers, Plot 120/121, Sokoine Drive, P.O. Box 71442, Dar Es Salaam, Tanzania	Stepdown Subsidiary

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

50 Statutory information

- (i) The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- (ii) The Group was not required to file quarterly statement/returns of current assets with the banks or financial institutions w.r.t. secured working capital borrowings.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group is not declared wilful defaulter by any bank or financials institution or lender during the year.
- (v) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

51 Standards issued but not effective:

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

- 52** During an earlier year i.e. Financial Year 2022-23, a short seller report ("SSR") was published alleging certain issues against Adani group entities including the Company and its certain subsidiaries. On January 03, 2024, the Hon'ble Supreme Court ("SC") disposed of all matters of appeal in various petitions including separate independent investigations relating to the allegation in SSR and stated that the Securities and Exchange Board of India ("SEBI") should complete the investigation on balance two pending matters and take investigations to their logical conclusion in accordance with the law. During the current year, management believes that balance two investigations have been concluded based on available information.

Pursuant to the SC order, various legal and regulatory proceedings by the SEBI, legal opinions obtained, independent legal & accounting review undertaken by the Adani Group which did not identify any non-compliances or irregularities by the Company and its subsidiaries and the fact that there is no pending regulatory or adjudication proceeding as at date, except relating to three show cause notices from the SEBI alleging non-compliance with provisions of applicable laws and regulations pertaining to related party transactions in respect of certain transactions with third parties, not recalling security deposits against terminated contracts, leading to not using the funds for the Company's core business purposes and thus not complying with the Company's code of conduct and alleging wrongful categorisation of shareholding of certain entities as public shareholding. The management of the Company concluded that there were no material consequences of the above matters and the Company and its subsidiaries continues to hold good its position as regards the compliance with applicable laws and regulations.

53 Exceptional items includes following:-

Year Ended March 31, 2025

- (i) Settlement of voluntary retirement plan opted by employees of one of the foreign subsidiary amounting to ₹ 104.03 crore.
- (ii) Onetime settlement amount of ₹ 145.43 crore paid to employees of one of the subsidiary company.

Year Ended March 31, 2024

- (i) Expenses of ₹ 215.90 crore incurred with regards to one time settlement (Voluntary Retirement Plan) opted by employees of one of the foreign subsidiaries.
- (ii) Reclassification adjustment pertaining to transfer of foreign currency translation reserve amounting to ₹ 157.80 crore from other comprehensive income to profit and loss account as per requirement of Ind AS framework.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- 54** Under the new tax regime, Section 115BAA of the Income Tax Act 1961, a Company can elect to switch to the lower tax rate of 22% plus applicable surcharge and cess as against 30% plus applicable surcharge and cess in the existing regime.

During the previous year ended March 31, 2024, a subsidiary company has elected to adopt New Tax Regime from financial year 2022-23 onwards considering the recent management estimation of the taxable profit in future. Upon adoption of New Tax Regime w.e.f. financial year 2022-23, the MAT credit balance (which is not eligible to be carried forward in terms of the New Tax regime) of ₹ 455.16 crore (Net of tax provision of ₹ 135.41 crore), for periods up to March 31, 2023, has been expensed and net impact of the above is shown as exceptional tax expense.

- 55** During the 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 has 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.

- 56** In November 2024, the Company 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 an executive director of the Company. The director is indicted by US DOJ for alleged securities and wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters. Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these financial statements.

- 57** The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 01, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

58 Events occurred after the Balance Sheet Date

- (i) The Board of Director of the Company has approved acquisition of Abbot Point Port Holdings Pte Ltd (APPH), Singapore for an enterprises value of AUD 3,975 million net of liabilities to be assumed, 14,38,20,153 equity shares of the Company will be issued at closing to discharge the consideration. The transaction is subject to necessary approval including that of shareholders.
- (ii) The Board of Directors of the Company has recommended Equity dividend of ₹ 7 per equity share (previous year ₹ 6 per equity share).
- (iii) The Composite Scheme of Arrangement among Savi Jana Sea Foods Private Limited (Transferor Company) and Adani Harbour Services Limited (Transferee Company/Demerged Company) and Shanti Sagar International Dredging Limited (Resulting Company) and their respective shareholders and creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder("the Act") has been pronounced by the Hon'ble National Company Law Tribunal (NCLT) on March 27, 2025. As certain inadvertent errors/ accidental slips were noted by the Applicants in the order dated March 27, 2025, Interlocutory Application has been filed with NCLT for rectification/ modification of the order dated March 27, 2025.

The NCLT has passed the order on Interlocutory Application on April 30, 2025 and the necessary action with respect to the implementation of the NCLT order is pending and will be done within statutory timeline.

As per our attached report of even date

For M S K A & Associates

Chartered Accountants

Firm Registration Number : 105047W

Amrish Vaidya

Partner

Membership No : 101739

Place : Ahmedabad

Date : May 01, 2025

For and on behalf of the Board of Directors

Gautam S. Adani

Chairman

DIN : 00006273

D. Muthukumaran

Chief Financial Officer

Place : Ahmedabad

Date : May 01, 2025

Karan Adani

Managing Director

DIN: 03088095

Kamlesh Bhagia

Company Secretary

Ashwani Gupta

Wholetime Director & CEO

DIN : 10455435

Salient features of the financial statement of Subsidiaries / Joint Ventures Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of The Companies (Accounts) Rules, 2014

PART "A" :- Subsidiaries

₹ In crore, Foreign Currencies in Million															
No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/(loss) before taxation	Profit/(loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
1	Adani Harbour Services Limited	2024-25	INR	57.69	14,282.06	15,021.42	681.67	-	3,459.70	3,749.95	3,547.26	0.01	3,547.27	-	100%
2	Adani Hazira Port Limited	2024-25	INR	715.47	6,913.47	7,966.49	337.55	-	1,897.36	1,315.82	1,228.10	(0.08)	1,228.02	-	100%
3	Adani Logistics Limited	2024-25	INR	655.00	16,091.32	19,889.00	3,142.68	1,395.52	2,048.13	(146.43)	(109.64)	0.20	(109.44)	-	100%
4	The Dhamra Port Company Limited	2024-25	INR	1,148.00	6,112.40	8,180.81	920.41	-	2,252.39	1,031.33	1,002.11	(0.17)	1,001.94	-	100%
5	Adani Petronet (Dahe) Port Limited	2024-25	INR	346.15	1,636.53	2,042.67	59.99	28.43	612.19	396.29	376.79	5.87	382.66	86.54	74%
6	Shanti Sagar International Dredging Limited	2024-25	INR	135.05	1,039.77	1,488.59	313.77	-	574.41	286.72	277.79	0.04	277.83	-	100%
7	Adani Marmugao Port Terminal Private Limited	2024-25	INR	115.89	(331.18)	317.28	532.57	-	271.81	117.34	117.34	(0.06)	117.28	-	100%
8	Adani Vizag Coal Terminal Private Limited	2024-25	INR	101.28	(358.81)	203.40	460.93	-	6.88	4.95	4.95	-	4.95	-	100%
9	Adani Warehousing Services Limited	2024-25	INR	0.05	11.72	15.60	3.83	-	25.45	1.15	0.85	-	0.85	-	100%
10	Adani Hospitals Mundra Limited	2024-25	INR	0.30	4.64	8.95	4.01	-	21.15	0.11	0.04	(0.01)	0.03	-	100%
11	Mundra International Airport Limited	2024-25	INR	3.50	(4.55)	6.02	7.07	-	8.17	(0.07)	(0.07)	-	(0.07)	-	100%
12	Mundra SEZ Textile And Apparel Park Private Limited	2024-25	INR	4.91	(13.51)	29.64	38.24	-	7.64	1.74	1.74	-	1.74	-	55.28%
13	Adinath Polyfills Private Limited	2024-25	INR	0.12	(2.87)	0.06	2.81	-	-	(0.03)	(0.03)	-	(0.03)	-	100%
14	Adani Ennore Container Terminal Private Limited	2024-25	INR	-	-	-	-	-	70.40	(9.62)	(9.62)	-	(9.62)	-	100%
15	Adani Vizhinjam Port Private Limited	2024-25	INR	897.00	1,680.06	6,898.38	4,321.32	14.06	261.75	180.13	123.83	(0.08)	123.75	-	100%
16	Adani Kattupalli Port Limited	2024-25	INR	0.05	35.18	39.58	4.35	-	17.50	1.67	1.15	-	1.15	-	100%
17	Karnavati Aviation Private Limited	2024-25	INR	45.00	296.30	1,084.25	742.95	-	310.79	12.04	12.04	0.70	12.74	-	100%
18	Hazira Infrastructure Limited	2024-25	INR	24.20	(6.09)	18.13	0.02	-	-	(7.82)	(8.13)	-	(8.13)	-	100%
19	Adani Ports Technologies Private Limited	2024-25	INR	0.05	(0.01)	0.04	-*	0.03	-	(0.01)	(0.01)	-	(0.01)	-	100%
20	Mundra Crude Oil Terminal Limited	2024-25	INR	0.05	563.99	647.59	83.55	-	-	(0.03)	(0.03)	-	(0.03)	-	100%
21	Marine Infrastructure Developer Private Limited	2024-25	INR	400.00	1,893.46	2,685.52	392.06	0.01	400.41	153.88	114.24	0.01	114.25	-	97%
22	Blue Star Realtors Limited	2024-25	INR	6.91	869.02	927.14	51.21	1.02	18.62	2.83	2.83	-	2.83	-	100%
23	Madurai Infrastructure Limited	2024-25	INR	0.05	233.08	233.16	0.03	-	-	(0.36)	(0.36)	-	(0.36)	-	100%

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PART "A" :- Subsidiaries (Contd.)

₹ in crore, Foreign Currencies in Million															
No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/ (loss) before taxation	Profit/ (loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
24	Dholera Port And Special Economic Zone Limited	2024-25	INR	1.61	(4.92)	0.14	3.45	-	-	(0.27)	(0.27)	-	(0.27)	-	49%
25	Adani Kandla Bulk Terminal Private Limited	2024-25	INR	120.05	(241.05)	609.09	730.09	-	281.46	(58.82)	(58.82)	-*	(58.82)	-	100%
26	Dholera Infrastructure Private Limited	2024-25	INR	0.01	(3.99)	0.04	4.03	-	-	(0.31)	(0.31)	-	(0.31)	-	49%
27	Adani Agri Logistics Limited	2024-25	INR	99.83	1,748.43	2,078.37	230.11	-	102.05	30.53	26.89	-*	26.89	-	100%
28	Adani Agri Logistics (MP) Limited	2024-25	INR	1.00	(5.57)	6.35	10.92	-	2.93	0.86	0.86	-*	0.86	-	100%
29	Adani Agri Logistics (Harda) Limited	2024-25	INR	1.00	(3.42)	6.60	9.02	-	1.36	(0.10)	(0.10)	-*	(0.10)	-	100%
30	Adani Agri Logistics (Hoshangabad) Limited	2024-25	INR	1.00	(2.95)	6.49	8.44	-	1.95	0.17	0.15	-*	0.15	-	100%
31	Adani Agri Logistics (Satna) Limited	2024-25	INR	1.00	(2.66)	6.24	7.90	-	1.79	0.31	0.26	-*	0.26	-	100%
32	Adani Agri Logistics (Ujjain) Limited	2024-25	INR	1.00	(0.62)	3.66	3.28	-	2.92	1.16	0.97	-*	0.97	-	100%
33	Adani Agri Logistics (Dewas) Limited	2024-25	INR	1.00	(0.82)	5.14	4.96	-	2.15	1.39	1.39	-*	1.39	-	100%
34	Adani Agri Logistics (Kathiar) Limited	2024-25	INR	1.00	15.68	45.91	29.23	-	3.91	2.51	2.58	(0.01)	2.57	-	100%
35	Adani Agri Logistics (Kotkapura) Limited	2024-25	INR	1.00	6.11	20.48	13.37	-	1.55	1.82	1.04	(0.01)	1.03	-	100%
36	Adani Agri Logistics (Kannauj) Limited	2024-25	INR	1.00	30.29	88.88	57.59	-	7.67	(1.55)	(1.56)	0.01	(1.55)	-	100%
37	Adani Agri Logistics (Panipat) Limited	2024-25	INR	1.00	49.66	135.00	84.34	-	12.58	1.07	1.07	0.01	1.08	-	100%
38	Adani Agri Logistics (Moga) Limited	2024-25	INR	1.00	6.15	7.16	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
39	Adani Agri Logistics (Mansa) Limited	2024-25	INR	1.00	2.86	3.87	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
40	Adani Bulk Terminals (Mundra) Limited	2024-25	INR	1.00	(1.24)	573.04	573.28	-	-	(0.03)	(0.03)	-	(0.03)	-	100%
41	Adani Agri Logistics (Barnala) Limited	2024-25	INR	1.00	6.70	7.71	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
42	Adani Agri Logistics (Nakodar) Limited	2024-25	INR	1.00	5.23	6.24	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
43	Adani Agri Logistics (Raman) Limited	2024-25	INR	1.00	4.16	5.17	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
44	Adani Agri Logistics (Dahod) Limited	2024-25	INR	0.05	(0.06)	-*	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
45	Adani Warehousing Limited	2024-25	INR	0.05	0.11	0.18	0.02	-	-	-*	-*	-	-*	-	100%
46	Adani Agri Logistics (Dhamora) Limited	2024-25	INR	0.05	7.65	40.37	32.67	-	3.18	1.06	1.06	0.01	1.07	-	100%

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PART "A" :- Subsidiaries (Contd.)

₹ in crore, Foreign Currencies in Million															
No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/(loss) before taxation	Profit/(loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
47	Adani Agri Logistics (Samastipur) Limited	2024-25	INR	0.05	43.50	133.92	90.37	-	8.59	(4.98)	(4.98)	(0.01)	(4.99)	-	100%
48	Adani Agri Logistics (Darbhanga) Limited	2024-25	INR	0.05	23.22	132.71	109.44	-	9.21	(6.01)	(6.01)	(0.01)	(6.02)	-	100%
49	Dermot Infracore Limited	2024-25	INR	0.01	158.30	158.56	0.25	-	-	-*	-*	-	-*	-	100%
50	Dhamra Infrastructure Limited	2024-25	INR	50.11	(20.29)	29.85	0.03	-	-	(0.08)	(0.08)	-	(0.08)	-	100%
51	Adani Logistics Services Limited	2024-25	INR	183.01	101.13	394.82	110.68	-	369.05	53.95	39.98	0.10	40.08	-	98.40%
52	Adani Noble Limited	2024-25	INR	0.05	19.77	19.84	0.02	-	0.33	0.32	0.32	-	0.32	-	98.40%
53	Adani Forwarding Agent Limited	2024-25	INR	0.05	917.46	1,019.53	102.02	-	528.73	33.75	27.73	0.01	27.74	-	100%
54	Adani Container Manufacturing Limited	2024-25	INR	0.96	(0.08)	1.15	0.27	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
55	Adani Logistics Infrastructure Limited	2024-25	INR	0.96	0.16	1.14	0.02	-	-	(0.01)	(0.01)	-	(0.01)	-	98.40%
56	Adani Container Terminal Limited	2024-25	INR	0.05	(14.50)	1,961.95	1,976.41	-	-	(15.68)	(15.68)	-	(15.68)	-	100%
57	Adani Krishnapatnam Port Limited	2024-25	INR	88.58	3,179.67	9,146.60	5,878.35	231.58	2,906.98	1,003.57	750.89	(12.55)	738.34	-	100%
58	Dighi Port Limited	2024-25	INR	1.00	1,180.84	1,188.38	6.54	-	25.39	(16.49)	(16.49)	(0.01)	(16.50)	-	100%
59	Sulochana Pedestal Limited	2024-25	INR	1.00	527.67	528.70	0.03	-	-	0.19	0.19	-	0.19	-	100%
60	NRC Limited	2024-25	INR	1.00	517.67	619.19	100.52	-	16.15	8.66	8.72	-	8.72	-	100%
61	Shankeshwar Buildwell Limited	2024-25	INR	10.01	343.45	355.77	2.31	-	0.43	3.77	3.77	-	3.77	-	100%
62	Aqua Desilting Private Limited	2024-25	INR	0.01	(0.01)	-	-	-	-	-	-	-	-	-	100%
63	Mundra Solar Technopark Private Limited	2024-25	INR	4.98	323.65	1,918.08	1,589.45	-	246.70	40.69	40.69	-	40.69	-	49%
64	Adani Tracks Management Services Limited	2024-25	INR	200.00	1,666.20	2,523.92	657.72	-	883.29	618.01	502.25	0.18	502.43	-	100%
65	AYN Logistics Infra Private Limited	2024-25	INR	0.01	2.54	2.56	-*	-	-	2.55	2.55	-	2.55	-	100%
66	Adani Gangavaram Port Limited	2024-25	INR	0.05	4,711.34	6,358.54	1,647.15	-	957.18	6.93	(3.37)	(0.14)	(3.51)	-	100%
67	Gangavaram Port Services (India) Limited	2024-25	INR	1.00	0.66	5.55	3.89	-	167.89	4.18	3.01	0.23	3.24	-	100%
68	Seabird Distriparks (Krishnapatnam) Limited	2024-25	INR	0.31	13.91	28.05	13.83	-	-	21.57	21.57	-	21.57	-	100%
69	HDC Bulk Terminal Limited	2024-25	INR	40.05	(0.04)	388.45	348.44	-	-	(0.01)	(0.02)	-	(0.02)	-	100%
70	Savi Jana Sea Foods Private Limited	2024-25	INR	0.20	30.37	32.39	1.82	-	4.10	1.56	1.17	-	1.17	-	100%
71	Ocean Sparkle Limited (Consolidated)	2024-25	INR	21.65	2,037.85	2,184.42	124.92	35.39	653.82	318.57	304.86	0.31	305.17	-	98.52%
72	Saptati Build Estate Limited	2024-25	INR	-*	1.89	27.44	25.55	-	3.28	0.21	0.16	-	0.16	-	100%
73	Adani Aviation Fuels Limited	2024-25	INR	0.05	(0.05)	-	-	-	-	(0.04)	(0.04)	-	(0.04)	-	100%

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PART "A" :- Subsidiaries (Contd.)

₹ in crore, Foreign Currencies in Million

No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/ (loss) before taxation	Profit/ (loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
74	Mundra LPG Terminal Private Limited	2024-25	INR	0.10	555.41	1,110.43	554.92	-	136.65	(52.95)	(29.10)	0.01	(23.09)	-	48.97%
75	Tajpur Sagar Port Limited	2024-25	INR	0.05	(0.01)	0.04	-*	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
76	Adani Agri Logistics (Sandila) Limited	2024-25	INR	0.05	44.03	49.24	5.16	-	30.83	(0.01)	(0.01)	-	(0.01)	-	100%
77	Adani Agri Logistics (Gonda) Limited	2024-25	INR	0.05	1.23	1.37	0.09	-	1.05	(0.03)	(0.03)	-	(0.03)	-	100%
78	Adani Agri Logistics (Chandani) Limited	2024-25	INR	0.05	30.88	42.70	11.77	-	34.13	(0.01)	(0.02)	-	(0.02)	-	100%
79	Adani Agri Logistics Katihar Two Limited	2024-25	INR	0.05	33.50	38.97	5.42	-	12.03	(0.02)	(0.02)	-	(0.02)	-	100%
80	HM Agri Logistics Limited	2024-25	INR	0.05	112.60	165.87	53.22	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
81	PU Agri Logistics Limited	2024-25	INR	0.05	393.56	423.50	29.89	-	-	(0.02)	(0.02)	-	(0.02)	-	100%
82	BU Agri Logistics Limited	2024-25	INR	0.05	220.44	276.73	56.24	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
83	Karikal Port Private Limited	2024-25	INR	1.00	843.41	1,686.73	842.32	-	630.37	276.87	276.87	(0.16)	276.72	-	100%
84	Agratas Projects Private Limited	2024-25	INR	0.01	68.32	69.34	1.01	-	-	0.01	0.01	-	0.01	-	100%
85	Adrita Realtors Private Limited	2024-25	INR	0.01	86.62	86.74	0.11	-	-	(0.09)	(0.09)	-	(0.09)	-	100%
86	Dependencia Infrastructure Private Limited	2024-25	INR	0.01	126.04	147.25	21.20	-	0.67	0.57	0.57	-	0.57	-	100%
87	Griptronics Enterprises Private Limited	2024-25	INR	0.01	77.38	77.40	0.01	-	-	-*	(0.01)	-	(0.01)	-	100%
88	Nabhganga Enterprises Private Limited	2024-25	INR	0.01	46.17	46.19	0.01	-	-	-*	-*	-	-*	-	100%
89	Udanvat Leasing IFSC Limited	2024-25	INR	2.50	(1.55)	346.91	345.96	-	24.47	3.79	3.79	(5.36)	(1.57)	-	100%
90	Mandhata Build Estate Private Limited	2024-25	INR	-*	4,310.83	4,336.47	25.64	-	0.29	0.17	0.14	-	0.14	-	100%
91	Poseidon Leasing IFSC Limited	2024-25	INR	-	-	-	-	-	-	-	-	-	-	-	100%
92	Abbot Point Operations Pty Limited (Consolidated)	2024-25	INR	0.54	238.74	408.35	169.07	-	826.43	68.61	47.95	-	47.95	-	100%
			AUD	0.10	44.37	75.89	31.42	-	150.13	12.46	8.71	-	8.71	-	
93	Pearl Port Pte. Limited	2024-25	INR	0.01	(0.39)	2.09	2.47	-	2.02	(0.04)	(0.04)	-	(0.04)	-	100%
			USD	-*	(0.05)	0.24	0.29	-	0.24	(0.01)	(0.01)	-	(0.01)	-	
94	Noble Port Pte. Limited	2024-25	INR	0.01	(0.39)	2.10	2.48	-	2.04	(0.04)	(0.04)	-	(0.04)	-	100%
			USD	-*	(0.05)	0.24	0.29	-	0.24	(0.01)	(0.01)	-	(0.01)	-	
95	Anchor Port Holding Pte Limited	2024-25	INR	0.05	(9.30)	0.94	10.19	-	-	(0.56)	(0.56)	-	(0.56)	-	100%
			USD	0.01	(1.09)	0.11	1.19	-	-	(0.07)	(0.07)	-	(0.07)	-	
96	Adani Bangladesh Ports Private Limited	2024-25	INR	0.39	0.26	0.65	-	-	-	(0.04)	(0.07)	-	(0.07)	-	100%
			BDT	5.53	3.65	9.18	-	-	-	(0.60)	(0.97)	-	(0.97)	-	

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PART "A" :- Subsidiaries (Contd.)

₹ in crore, Foreign Currencies in Million

No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/ (loss) before taxation	Profit/ (loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
97	Adani International Ports Holdings Pte Limited	2024-25	INR	105.18	0.75	7,066.72	6,960.79	-	227.24	(66.69)	(66.27)	-	(66.27)	-	100%
			USD	12.31	0.09	826.77	814.37	-	26.88	(7.89)	(7.84)	-	(7.84)	-	
98	Colombo West International Terminal (Private) Limited	2024-25	INR	1,424.58	(17.90)	5,258.39	3,851.71	-	-	(0.95)	(0.95)	-	(0.95)	-	51%
			USD	166.67	(2.09)	615.20	450.62	-	-	(0.11)	(0.11)	-	(0.11)	-	
99	The Adani Harbour International DMCC	2024-25	INR	0.23	(171.01)	3,235.93	3,406.71	-	90.78	(116.25)	(116.25)	-	(116.25)	-	100%
			AED	0.10	(73.49)	1,390.60	1,463.99	-	39.43	(50.50)	(50.50)	-	(50.50)	-	
100	Port Harbour Services International Pte. Limited	2024-25	INR	0.01	(0.12)	0.01	0.12	-	-	(0.08)	(0.08)	-	(0.08)	-	100%
			USD	.*	(0.01)	.*	0.01	-	-	(0.01)	(0.01)	-	(0.01)	-	
101	Mediterranean International Ports A.D.G.D Limited	2024-25	INR	3,010.63	(659.68)	9,357.10	7,006.15	-	-	(325.91)	(325.91)	-	(325.91)	-	70%
			ILS	1,299.00	(284.63)	4,037.32	3,022.95	-	-	(142.06)	(142.06)	-	(142.06)	-	
102	Haifa Port Company Limited.	2024-25	INR	.*	7,960.91	9,970.97	2,010.06	714.47	1,711.05	416.97	349.75	(5.26)	344.49	-	70%
			ILS	.*	3,434.91	4,302.19	867.28	308.27	745.84	181.76	152.46	(2.30)	150.16	-	
103	East Africa Gateway Limited	2024-25	INR	0.35	(55.52)	450.47	505.63	-	-	(54.91)	(54.91)	-	(54.91)	-	30%
			AED	0.15	(23.86)	193.58	217.29	-	-	(23.85)	(23.85)	-	(23.85)	-	
104	Nihita Green Energy Private Limited	April 29, 2024 to March 31, 2025	INR	0.10	2.31	2.94	0.53	-	0.03	0.01	0.01	-	0.01	-	100%
105	Vidip Realtors Private Limited	April 29, 2024 to March 31, 2025	INR	0.01	2.12	2.66	0.53	-	0.03	0.01	0.01	-	0.01	-	100%
106	Kliptek Projects Private Limited	April 26, 2024 to March 31, 2025	INR	0.01	2.58	3.12	0.53	-	0.03	(0.01)	(0.01)	-	(0.01)	-	100%
107	Sarwa Projects Private Limited	May 03, 2024 to March 31, 2025	INR	0.10	2.22	2.85	0.53	-	0.03	0.01	0.01	-	0.01	-	100%
108	Seed Biocoat Private Limited	May 08, 2024 to March 31, 2025	INR	0.01	72.65	83.13	10.47	-	0.86	0.74	0.54	-	0.54	-	100%
109	RG Data Center Private Limited	June 04, 2024 to March 31, 2025	INR	0.01	3.09	3.73	0.63	-	0.04	0.02	0.01	-	0.01	-	100%
110	West Peak Data Center Private Limited	June 06, 2024 to March 31, 2025	INR	0.01	1.92	2.44	0.51	-	0.02	0.01	0.01	-	0.01	-	100%
111	AY Builders Private Limited	June 18, 2024 to March 31, 2025	INR	0.01	9.36	14.92	5.55	-	0.01	(0.26)	(0.22)	-	(0.22)	-	100%

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PART "A" :- Subsidiaries (Contd.)

₹ in crore, Foreign Currencies in Million															
No	Name of Subsidiaries	Reporting Period	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments Other than Subsidiaries	Turnover	Profit/ (loss) before taxation	Profit/ (loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding
112	VMM Developers Private Limited	June 18, 2024 to March 31, 2025	INR	0.01	8.70	12.90	4.19	-	0.02	(0.19)	(0.15)	-	(0.15)	-	100%
113	YVA Realtors And Developers Private Limited	June 18, 2024 to March 31, 2025	INR	0.01	11.11	12.28	1.16	-	0.02	(0.05)	(0.04)	-	(0.04)	-	100%
114	AY Buildwell Private Limited	June 18, 2024 to March 31, 2025	INR	0.01	0.55	1.02	0.46	-	-	(0.04)	(0.04)	-	(0.04)	-	100%
115	Tanzania East Africa Gateway Terminal Limited	June 27, 2024 to March 31, 2025	INR	20.90	385.92	3,192.49	2,785.67	-	630.14	(101.54)	(71.08)	14.27	(56.81)	-	28.50%
			USD	2.45	45.15	373.50	325.90	-	74.53	(12.01)	(8.41)	1.69	(6.72)	-	
116	Omni Marine Solutions	May 16, 2024 to March 31, 2025	INR	5.55	0.07	5.64	0.02	-	-	0.09	0.07	-	0.07	-	100%
			OMR	0.25	.*	0.25	.*	-	-	.*	.*	-	.*	-	
117	Infra Digest Developers Private Limited	August 09, 2024 to March 31, 2025	INR	0.01	1.94	2.37	0.42	-	0.02	(0.01)	.*	-	.*	-	100%
118	DPA Container and Clean Cargo Terminal Limited	August 09, 2024 to March 31, 2025	INR	0.05	(0.01)	0.04	.*	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
119	AY Realtors and Developers Private Limited	September 18, 2024 to March 31, 2025	INR	0.01	5.02	7.18	2.15	-	0.02	(0.07)	(0.06)	-	(0.06)	-	100%
120	VAMI Realtech Private Limited	September 18, 2024 to March 31, 2025	INR	0.01	1.09	1.26	0.16	-	-	(0.01)	(0.01)	-	(0.01)	-	100%
121	YA Developers Private Limited	September 19, 2024 to March 31, 2025	INR	0.01	5.31	6.97	1.65	-	-	.*	(0.01)	-	(0.01)	-	100%
122	Beamx Infra Private Limited	August 16, 2024 to March 31, 2025	INR	0.01	9.05	10.78	1.72	-	0.09	(0.12)	(0.09)	-	(0.09)	-	100%
123	Pillstrong Infra Private Limited	November 07, 2024 to March 31, 2025	INR	0.01	3.56	4.33	0.76	-	0.04	0.01	.*	-	.*	-	100%
124	Gopalpur Ports Limited	October 11, 2024 to March 31, 2025	INR	227.28	93.36	2,196.89	1,876.25	-	186.35	(52.71)	(39.05)	0.13	(38.92)	-	95%
125	Sunrise Worldwide Enterprises Limited (Consolidated)	October 24, 2024 to March 31, 2025	INR	1.28	1,946.92	3,190.53	1,242.33	-	375.42	166.53	166.53	240.81	407.34	-	80%
			USD	0.15	227.78	373.27	145.34	-	44.40	19.70	19.70	28.48	48.18	-	

.* Figures being nullified on conversion to ₹ in crore and foreign currency in Million

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PART "A" :- Subsidiaries (Contd.)

Notes:-

(A) Names of companies ceased to be subsidiaries due to loss of control/dilution of stake in subsidiaries

- Adani Ennore Container Terminal Private Limited

(B) Names of subsidiaries which are yet to commence operations

- Hazira Infrastructure Limited	- Adani Agri Logistics (Raman) Limited	- Nabhganga Enterprises Private Limited
- Madurai Infrastructure Limited	- Adani Agri Logistics (Nakodar) Limited	- Poseidon Leasing IFSC Limited
- Adani Agri Logistics (Moga) Limited	- Adani Agri Logistics (Barnala) Limited	- East Africa Gateway Limited
- Dholera Port And Special Economic Zone Limited	- Adani Bulk Terminals (Mundra) Limited	- HM Agri Logistics Limited
- Dholera Infrastructure Private Limited	- Adani Agri Logistics (Mansa) Limited	- PU Agri Logistics Limited
- Adani Agri Logistics (Dahod) Limited	- Adani Warehousing Limited	- Port Harbour Services International Pte. Limited
- Adani Agri Logistics (Gonda) Limited	- Adani Container Terminal Limited	- AY Buildwell Private Limited
- Dermot Infracon Limited	- HDC Bulk Terminal Limited	- Omni Marine Solutions
- Mundra Crude Oil Terminal Limited	- Adani Agri Logistics Katihar Two Limited	- DPA Container and Clean Cargo Terminal Limited
- Adani Ports Technologies Private Limited	- Adrita Realtors Private Limited	- VAMI Realtech Private Limited
- Adani Container Manufacturing Limited	- Adani Agri Logistics (Chandari) Limited	- YA Developers Private Limited
- Adani Logistics Infrastructure Limited	- Tajpur Sagar Port Limited	
- Dhamra Infrastructure Limited	- Mediterranean International Ports A.D.G.D. Limited	
- Sulochana Pedestal Limited	- BU Agri Logistics Limited	
- AYN Logistics Infra Private Limited	- Adani Aviation Fuels Limited	
- Colombo West International Terminal (Private) Limited	- Agratas Projects Private Limited	
- Adani Agri Logistics (Sandila) Limited	- Griptronics Enterprises Private Limited	

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PART "B" :- Associates and Joint Ventures

Statement Pursuant to Section 129(3) of the Companies Act, 2013 related to Associates and Joint Ventures

₹ in crore

Sr No	Name of Joint Venture/Associate	Latest Audited Balance Sheet Date	Shares of Joint Ventures/ Associates held by the company at the year end		Extent of holding	Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
			No of Shares	Amount of Investment in Joint Venture/ Associate					Amount considered in Consolidation	Amount not considered in Consolidation
1	Adani International Container Terminal Private Limited	March 31, 2025	32,22,31,817	341.03	50%	Note - A	NA	779.71	143.26	206.18
2	Adani CMA Mundra Terminal Private Limited	March 31, 2025	5,93,78,278	63.86	50%	Note - A	NA	353.59	92.89	47.67
3	Adani NYK Auto Logistics Solutions Private Limited	March 31, 2025	61,20,000	6.12	51%	Note - A	NA	0.12	(0.83)	-
4	Adani Total Private Limited (Consolidated)	March 31, 2025	2,02,00,000	20.20	50%	Note - A	NA	386.40	(159.88)	-
5	Dighi Roha Rail Limited*	March 31, 2025	-	-	50%	Note - A	NA	-	-	-
6	EZR Technologies Private Limited	March 31, 2025	25,500	0.03	51%	Note - A	NA	0.02	.*	-
7	Adani KP Agriwarehousing Private Limited	March 31, 2025	74,000	8.32	74%	Note - A	NA	4.72	0.91	-
8	Indianoil Adani Ventures Limited (Consolidated)	March 31, 2025	50,09,72,175	1,180.72	49.99%	Note - A	NA	1,052.81	112.59	-
9	IOT Utkal Energy Services Limited	March 31, 2025	5,26,27,778	39.09	45.78*	Note - A	NA	54.29	9.57	-
10	Veracity Supply Chain Limited	March 31, 2025	50,000	0.05	50%	Note - A	NA	0.06	-	-
11	Harbour Services Lanka (Private) Limited	March 31, 2025	5,000	0.01	50%	Note - A	NA	0.02	.*	-
12	Adani Ennore Container Terminal Private Limited	March 31, 2025	16,06,50,000	160.65	51%	Note - A	NA	(59.15)	(11.73)	-
13	AI Annabi Marine Services	-	-	-	49%	Note - A	NA	-	-	-

-.* Figures being nullified on conversion to ₹ in crore

* Effective holding percentage

Upto January 29, 2025

Note:

(A) There is significant influence/joint control due to percentage (%) of Share holding.

For and on behalf of the Board of Directors

Gautam S. Adani
Chairman
DIN : 00006273

Karan Adani
Managing Director
DIN: 03088095

Ashwani Gupta
Wholesale Director & CEO
DIN : 10455435

D. Muthukumaran
Chief Financial Officer

Kamlesh Bhagia
Company Secretary

Date : May 01, 2025

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GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Building strong ties with communities	258
	413-2 Operations with significant actual and potential negative impacts on local communities	Business Responsibility & Sustainability Report	435
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CEO Water Mandate Index

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Company pledges to set targets for their operations related to water conservation and waste-water treatment, framed in a corporate cleaner production and consumption strategy.	Water Stewardship: Water Targets 2025	167
Company pledges to invest in and use new technologies to achieve these goals.	Water Stewardship: Water Management Approach	168
Company pledges to raise awareness of water sustainability within corporate culture.	Water Stewardship: Water Management Approach	168
Company pledges to include water sustainability considerations in business decision making – e.g., facility- siting, due diligence and production processes.	Water Stewardship: Our Water Stewardship Policy	167
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Company pledges to build capacities to analyse and respond to watershed risk	Water Stewardship	166
Company pledges to encourage and facilitate suppliers in conducting assessments of water usage and impacts.	Sourcing responsibly to drive sustainability: Comprehensive Due Diligence	281
Company pledges to share water sustainability practices – established and emerging – with suppliers.	Sourcing responsibly to drive sustainability: Focus on Supplier Development	287
Company pledges to encourage major suppliers to report regularly on progress achieved related to goals.	Sourcing responsibly to drive sustainability: Supplier Assessment and Development	285
Collective action		
Company pledges to build closer ties with civil society organisations, especially at the regional and local levels.	Corporate social responsibility: Building strong ties with communities	258
Company pledges to work with national, regional and local governments and public authorities to address water sustainability issues and policies, as well as with relevant international institutions – e.g., the UNEP Global Programme of Action	Strengthening our ESG framework: Our guiding focus	152
Company pledges to encourage development and use of new technologies, including efficient irrigation methods, new plant varieties, drought resistance, water efficiency and salt tolerance.	Corporate social responsibility: Sustainable livelihoods	270
Company pledges to be actively involved in the UN Global Compact's Country Networks.	Robust corporate governance framework: Principle Subscription	299

Mandate and its pledges	Chapter Name	Page No.
Company pledges to support the work of existing water initiatives involving the private sector – e.g., the Global Water Challenge; UNICEF's Water, Environment and Sanitation Program; IFRC Water and Sanitation Program; the World Economic Forum Water Initiative – and collaborate with other relevant UN bodies and inter-governmental organisations – e.g. the World Health Organisation, the Organisation for Economic Co-operation and Development and the World Bank Group.	Water Stewardship	166
Public policy		
Company pledges to contribute inputs and recommendations in the formulation of government regulation and in the creation of market mechanisms in ways that drive the water sustainability agenda.	Advocacy and leadership at APSEZ	296
Company pledges to exercise 'business statesmanship' by being advocates for water sustainability in global and local policy discussions, clearly presenting the role and responsibility of the private sector in supporting integrated water resource management.	Advocacy and leadership at APSEZ	296
Company pledges to partner with governments, businesses, civil society and other stakeholders – for example specialised institutes such as the Stockholm International Water Institute, UNEP Collaborating Centre on Water and Environment and UNESCO's Institute for Water Education – to advance the body of knowledge, intelligence and tools.	Advocacy and leadership at APSEZ: Industry Associations	299
Company pledges to join and/or support special policy- oriented bodies and associated frameworks – e.g., UNEP's Water Policy and Strategy; UNDP's Water Governance Programme.	Advocacy and leadership at APSEZ: Industry Associations	299
Community engagement		
Company pledges to endeavour to understand the water and sanitation challenges in the communities where we operate and how our businesses impact those challenges.	Corporate social responsibility: Building strong ties with communities	258
Company pledges to be active members of the local community and encourage or provide support to local government, groups and initiatives seeking to advance the water and sanitation agendas.	Corporate social responsibility: Building strong ties with communities	258
Company pledges to undertake water-resource education and awareness campaigns in partnership with local stakeholders.	Corporate social responsibility: Water Conservation Efforts	275
Company pledges to work with public authorities and their agents to support – when appropriate – the development of adequate water infrastructure, including water and sanitation delivery systems.	Corporate social responsibility: Water Conservation Efforts	275
Transparency		
Company pledges to include a description of actions and investments undertaken in relation to The CEO Water Mandate in our annual communications on progress for the UN Global Compact, making reference to relevant performance indicators such as the water indicators found in the Global Reporting Initiative (GRI) Guidelines.	Strengthening our ESG framework: Our guiding focus	152
Company pledges to publish and share our water strategies (including targets and results as well as areas for improvement) in relevant corporate reports, using – where appropriate – the water indicators found in the GRI Guidelines.	Water Stewardship	166
Company pledges to be transparent in dealings and conversations with governments and other public authorities on water issues	Advocacy and leadership at APSEZ: Industry Associations	299

Indian Business Biodiversity Initiative (IBBI) Index

Indicator	Chapter Name	Page No.
1 Mapping biodiversity interfaces with business operations		
1.1 Number of production sites that have been screened with regard to relevance of potential impacts and dependencies on biodiversity and ecosystem services	Formulation of Biodiversity Management Plans: Robust biodiversity risk assessment: 15 operational sites have been assessed which include 14 ports location and one logistics site.	185
1.2 Relevance of biodiversity and ecosystem services for each step in the value chain (own operations, suppliers, use phase, end-of-life, transport)	Protecting biodiversity, restoring our ecosystems	180
2 Enhancing awareness on biodiversity within the organisation		
2.1 Number of trained employees on biodiversity and ecosystem services	Biodiversity Awareness and Knowledge: APSEZ promotes biodiversity awareness through initiatives like the 13 th Environment Shikhar at Adani Corporate House, Ahmedabad. The event gathered 35 employees from across India and featured expert sessions on CRZ regulations, EIA modelling, coastal and terrestrial ecology, and climate change.	189
2.2 Percentage of employees within organisation who have been sensitised on biodiversity	58 %	449
2.3 Activities undertaken to create greater awareness on biodiversity among employees	Biodiversity Awareness and Knowledge: The 13 th Environment Shikhar programme hosted a Biodiversity Knowledge Session, engaging 35 environmental experts from various regions. Other activities include. <ul style="list-style-type: none"> ■ Celebration of important days such as World Environment Day, Wildlife Week, World Ocean Day, Biodiversity Day, World Wetland Day etc ■ Plantation drives ■ Seminars, lectures, webinars, workshops awareness sessions ■ Video screening 	189
3 Assessing biodiversity risks and opportunities		
3.1 Assessment of impacts and dependencies with regard to biodiversity and ecosystem services	Robust biodiversity risk assessment	184
3.2 Assessment of risks and opportunities with regard to biodiversity and ecosystem services	Robust biodiversity risk assessment: Detailed Biodiversity Impact Assessment	185

Indicator	Chapter Name	Page No.
4 Considering the impacts of business decisions on biodiversity		
4.1 Organisation-wide policy that addresses biodiversity and ecosystem services	1. Biodiversity Policy 2. Environment Policy	181
5 Setting objectives and targets for biodiversity management		
5.1 Strategy for biodiversity and ecosystem management	Our biodiversity strategy, Our biodiversity commitments / targets	183
5.2 Action Plan to avoid, minimise, rehabilitate and offset biodiversity impacts	Protecting biodiversity, restoring our ecosystems: Risk Mitigation Hierarchy	186
6 Designating an individual within the organisation as biodiversity champion		
6.1 Name, title, and contact details of designated biodiversity champion	Mr. Rahul Agarwal, Head – ESG & IR – APSEZ has been entrusted as Biodiversity Champion at Corporate level	-
7 Including the applicable biodiversity aspects in the environmental management systems		
7.1 Inclusion of biodiversity aspects in environmental management system	Protecting biodiversity, restoring our ecosystems: Formulation of Biodiversity Management Plans	185
8 Encouraging relevant stakeholders to support better biodiversity management		
8.1 Activities undertaken for/with suppliers	Sourcing responsibly to drive sustainability: Supplier ESG Programme	282
8.2 Activities undertaken for/with customers and consumers	Using Technology to Drive Customer Satisfaction	306
8.3 Activities for/with other internal and external stakeholders, if any	Key biodiversity conservation initiatives, Biodiversity Conservations & Restorations Across all the Operational Sites	190
9 Engaging in policy advocacy and dialogue with Government, NGOs and academia on biodiversity concerns		
9.1 Engagement through various platforms (e.g., sharing of best practice, research partner, sponsor)	Biodiversity stakeholder engagement	188
9.2 Participation in policy advocacy at International, national, or local level	Industry Associations: APSEZ actively engages with regulatory bodies on biodiversity issues, both directly and through industry associations like FICCI, and IUCN Leaders for Nature (India).	299
10 Initiating the valuation of relevant biodiversity and ecosystem services		
10.1 Valuation of impacts (positive and negative) and dependencies (direct and indirect)	Robust biodiversity risk assessment: Assessment leverages the Ecosystem Service Matrix (ESM) to identify dependency-related biodiversity risks to ecosystems, within and adjacent to project sites	184

Notice

NOTICE is hereby given that the 26th Annual General Meeting ("AGM") of Adani Ports and Special Economic Zone Limited ("APSEZ"/" Company") will be held on Tuesday, June 24, 2025 at 12:30 p.m. (IST) through Video Conferencing / Other Audio Visual Means to transact the following businesses. The venue of the meeting shall be deemed to be the Registered Office of the Company at Adani Corporate House, Shantigram, Near Vaishno Devi Circle, S.G. Highway, Khodiyar, Ahmedabad-382 421, Gujarat.

ORDINARY BUSINESS:

1. To receive, consider and adopt the: -
 - a) audited standalone financial statements of the Company for the financial year ended on March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon; and
 - b) audited consolidated financial statements of the Company for the financial year ended on March 31, 2025, together with the report of Auditors thereon.
2. To declare dividend on Preference Shares for the FY 2024-25.
3. To declare dividend on Equity Shares for the FY 2024-25.
4. To appoint a Director in place of Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation and being eligible, offers himself for re-appointment.

Explanation: Based on the terms of appointment, Executive Directors and the Non-Executive Directors (other than Independent Directors) are subject to retirement by rotation. Mr. Rajesh S. Adani, Non-Executive Director who has been on the Board of the Company since May 26, 1998, and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends his re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh S. Adani (DIN: 00006322), who retires by rotation, be and is hereby re-appointed as a Director, liable to retire by rotation."

SPECIAL BUSINESS:

5. To consider and if thought fit, approve the appointment of CS Ashwin Shah, Practicing Company Secretary as Secretarial Auditor of the Company for a term of 5 (five) years and to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, CS Ashwin Shah, Practicing Company Secretary (Peer Review Certificate No. 1930/2022) be appointed as the Secretarial Auditors of the Company for a term of (5) five consecutive years, to conduct the Secretarial Audit of five consecutive financial years from 2025-26 to 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee/Board of Directors of the Company.

RESOLVED FURTHER THAT approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee/Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

6. To consider and if thought fit, approve the re-appointment of Mr. P.S. Jayakumar (DIN: 01173236) as an Independent Director (Non-Executive) of the Company to hold office for second term of 3 (three) years and to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, read with Schedule IV of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, Mr. P.S. Jayakumar (DIN: 01173236), who was appointed as an Independent Director (Non-Executive) of the Company to hold office for his first term of 5 (five) consecutive years w.e.f. July 22, 2020 and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (three) consecutive years upto July 22, 2028.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

7. To consider and if thought fit, to approve payment of commission to Non-Executive Directors and to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company for payment of commission or otherwise to the non-executive director(s) including Independent Director(s) of the Company who is/are neither in the whole time employment nor Managing Director, in addition to sitting fees being paid to them for attending the meeting of the Board and its Committees, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, for a period of

5 (five) years commencing from the financial year 2025-26, in such manner and up to such extent as the Board of Directors of the Company may, from time to time, determine.

RESOLVED FURTHER THAT the Board of Directors (including its committee thereof) be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

8. To consider and if thought fit, approve the Alteration in Article of Association of the Company with respect to deletion of Common Seal clause and to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 14 and other applicable provisions of the Companies Act, 2013 read with the relevant rules framed thereunder (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the consent of the members of the Company be and is hereby accorded for altering the Articles of Association of the Company by way of deletion of the clause no. 87 of the Articles of Association:

THE SEAL

87. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or of the Manager or secretary or such other person as the Board or Committee may appoint for the purpose; and the Director or Manager or Secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in his/her presence.

RESOLVED FURTHER THAT the clause numbers subsequent to the existing clause 87, shall stand re-arranged after the deletion of the existing clause 87.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard."

9. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by the Company and/or Adani International Ports Holdings Pte. Ltd. with Mediterranean International Ports A.D.G.D Limited, a related party of the Company, during the FY 2025-26, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

10. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary during the

financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by the Company and/or Adani International Ports Holdings Pte. Ltd. with Colombo West International Terminal (Private) Limited, a related party of the Company, during the FY 2025-26 and/or FY 2026-27, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

11. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by the Company and/or its subsidiary(ies) during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by the Company and/or Company's subsidiary(ies) namely, Adani Harbour Services Limited and/or Shanti Sagar International Dredging Limited with Sunrise Worldwide Enterprise Limited, a related party of the Company, during the FY 2025-26, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

12. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a wholly owned subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read

with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Logistics Limited, a wholly owned subsidiary of the Company with Ambuja Cements Limited, a related party of the Company, during the FY 2025-26, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

13. To consider and, if thought fit, approve the material related party transaction(s) proposed to be entered into by a wholly owned subsidiary of the Company during the financial year 2025-26 and to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and

in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, read with the Company's Policy on Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company and subject to requisite statutory/regulatory and other appropriate approvals, if any required, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board"), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier / arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), by Adani Logistics Limited, a wholly owned subsidiary of the Company with ACC Limited, a related party of the Company, during the FY 2025-26, as per the details set out in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s) may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, however, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard".

14. To consider and if thought fit, approve the appointment of Branch Auditors of any branch office of the Company and to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 143(8) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules framed thereunder, as amended from time to time, the Board of Directors be and is hereby authorised to appoint Branch Auditors of any branch office of the Company, whether existing or which may be opened hereafter, outside India, in consultation with the Company's Statutory Auditors, provided such person(s)/ firm(s) are qualified to act as a Branch Auditor in terms of the provisions of Section 143(8) of the Act and to fix their remuneration.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

By order of the Board of Directors
For, **Adani Ports and Special Economic Zone Limited**

Place: Ahmedabad
Date: May 1, 2025

Registered Office:
"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L63090GJ1998PLC034182

Kamlesh Bhagia
Company Secretary
Membership No. ACS 19198

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 9/2024 dated September 19, 2024 read with earlier circulars issued in this regard ("MCA Circulars") and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 read with earlier circulars in this regard issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 26th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 17 and available at the Company's website: www.adaniports.com.
 2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800 21 09911.
 3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.
 4. Pursuant to the Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives for attending the AGM through VC/OAVM, participating thereat and casting their votes through e-voting.
 5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 6. Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company / RTA (if shares held in physical form).
- A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to rnt.helpdesk@in.mpms.mufg.com on or before June 6, 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.
- Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose, the shareholder may submit the above documents (PDF / JPG Format) by e-mail to rnt.helpdesk@in.mpms.mufg.com. The aforesaid declarations and documents need to be submitted by the shareholders by on or before June 6, 2025.
7. In line with the aforesaid MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.adaniports.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) at www.evotingindia.com.
 8. The Company has fixed Friday, June 13, 2025, as the 'Record Date' for determining entitlement of members to receive dividend for the FY 2024-25, if approved at the AGM.
- Those Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid on or after June 26, 2025, subject to applicable TDS.

- SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
9. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
 10. Shareholders holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R&T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
 11. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual Shareholders holding shares in the physical form. The Shareholders who are desirous of availing this facility, may kindly write to Company's R&T Agent for nomination form by quoting their folio number.
 12. The balance lying in the unpaid dividend account of the Company in respect of dividend declared for the financial year 2017-18 shall be transferred to the Investor Education and Protection Fund.
 13. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
 14. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 15. **Process and manner for Shareholders opting for voting through electronic means:**
 - i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and pursuant to the MCA Circulars, the Company is providing facility of remote e-voting to its Shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a Shareholders using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.
 - ii. Shareholders whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Tuesday, June 17, 2025, shall be entitled to avail the facility of remote e-voting as well as venue voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
 - iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, June 17, 2025, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or venue voting system on the date of the AGM by following the procedure mentioned in this part.
 - iv. The remote e-voting will commence on Thursday, June 19, 2025, at 12:00 noon and will end on Monday, June 23, 2025, at 5:00 p.m. During this period, the members of

the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Tuesday, June 17, 2025, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

- v. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Tuesday, June 17, 2025.
- vii. The Company has appointed CS Raimeen Maradiya, Partner, Chirag Shah & Associates, Practising Company Secretary (Membership No. FCS: 11283; CP No: 17554), to act as the Scrutinizer for conducting the remote e-voting process as well as the venue voting system on the date of the AGM, in a fair and transparent manner.

16. Process for those shareholders whose email ids/mobile no. are not registered:

- a) For Physical shareholders- Please provide necessary details like folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA email id rnt.helpdesk@in.mpms.mufig.com.
- b) For Demat shareholders - Please update your e-mail id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-voting & joining virtual meeting through Depository.
- c) For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

17. The instructions for shareholders for remote voting are as under:

- (i) The voting period begins on Thursday, June 19, 2025, at 12:00 noon and will end on Monday, June 23, 2025, at 5:00 p.m. During this period members of the Company,

holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, June 17, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode, is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meeting for physical shareholders and shareholders other than individual holding in demat form:
1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on "Shareholders" module.
 3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 6. If you are a first time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat

PAN	Enter your 10-digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the Company – **ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED** on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload Board Resolution/Power of Attorney if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are

required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor.apsezi@adani.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

18. The instructions for shareholders attending the AGM through VC/OAVM & e-voting during meeting are as under:-

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend the meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
 3. Only those shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
 4. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders participating in the meeting.
 5. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adaniports.com and on the website of CDSL i.e. www.cdslindia.com within two working days of the passing of the Resolutions at the 26th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
20. **Instructions for shareholders for attending the AGM through VC/OAVM are as under:**
1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting system. Members may access the same at <https://www.evotingindia.com> under shareholders'/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 2. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
 3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
 5. For ease of conduct, members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance atleast 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at investor.apsezl@adani.com. The shareholders who do not want to speak during the AGM but have queries may send their queries in advance at least 7 days prior to the AGM mentioning their name, demat account number / folio number, email id, mobile number at investor.apsezl@adani.com. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
 6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details:

Company	: Adani Ports and Special Economic Zone Limited Regd. Office: "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421, Gujarat, India CIN: L63090GJ1998PLC034182 E-mail : investor.apsezl@adani.com Website: www.adaniports.com
Registrar and Transfer Agent	: MUFG Intime India Private Limited (formerly, Link Intime India Private Limited) C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai – 400 083 Tel: +91- 22-49186270 Fax: +91- 22- 49186060 Email: : rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
e-Voting Agency	: Central Depository Services (India) Limited E-mail ID: helpdesk.evoting@cdslindia.com Phone : 1800 21 09911
Scrutinizer	: CS Raimeen Maradiya, Partner, Chirag Shah & Associates, Practising Company Secretary E-mail ID: raimeen@chiragshahassociates.com

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

For Item No. 5:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("SEBI Listing Regulations"), on the basis of recommendation of Board of Directors, the Company shall appoint or re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in Annual General Meeting ("AGM").

Based on the recommendation of the Audit Committee, the Board of Directors has approved the appointment of CS Ashwin Shah, Practicing Company Secretary (Peer Review Certificate No. 1930/2022) as the Secretarial Auditors of the Company, for a period of 5 (five) consecutive financial years from 2025-26 to 2029-30. The appointment is subject to shareholders' approval at the AGM. While recommending CS Ashwin Shah for appointment, the Audit Committee and the Board based on past audit experience particularly in auditing large companies, valued various factors, including the capability to handle a diverse and complex business environment, his existing experience in the various business segments, the clientele serves, and his technical expertise.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of CS Ashwin Shah are as under:

Profile: CS Ashwin Shah, leading Practising Company Secretary has a distinguished track record extending over four and half decades, with the team being led by a senior professional of considerable repute, possessing extensive experience in providing services to both listed and unlisted clients.

CS Ashwin Shah offers a full spectrum of corporate, secretarial, regulatory, compliance services, and legal & regulatory services relating to various Corporate Laws and SEBI Laws and stock exchange related matters. He specializes in Corporate Consultancy in the areas of Legal Compliances, Board Management, Secretarial Audits, Corporate Governance Audit, Public issue of Securities, Legal Due Diligence, Mergers, Acquisitions, Takeovers, Joint ventures and Collaborations.

CS Ashwin Shah is peer reviewed / Quality reviewed (Peer Review No.: 1930/2022) and is eligible to be appointed as Secretarial Auditors of the Company and are not

disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

Terms of appointment:

CS Ashwin Shah is proposed to be appointed for a term of 5 (five) consecutive years, to conduct the Secretarial Audit of 5 (five) consecutive financial years from 2025-26 to 2029-30.

The proposed fees payable to CS Ashwin Shah is ₹ 2.50 lakhs per annum. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. The Audit Committee/ Board is proposed to be authorised to revise the fee, from time to time.

The Board of Directors recommends the said resolution, as set out in item 5 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

For Item No. 6

Mr. P. S. Jayakumar was appointed as an Independent Director on the Board of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 ("Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014. His first term of 5 (five) years commenced on July 23, 2020 and is due to expire on July 22, 2025.

Pursuant to the progressive governance practice adopted across the Adani Portfolio of entities, the Independent Directors are being appointed / re-appointed, as the case may be, for two terms, each lasting up to 3 (three) years. This approach allows for a periodic refresh of the board's composition, bringing in new perspectives and expertise while maintaining stability and continuity. The specified term limits also serve to reinforce the independence and objectivity of the directors, ensuring that they can contribute effectively without being influenced by prolonged tenure.

In view of the above, the Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors has recommended the re-appointment of Mr. P. S. Jayakumar as an Independent Director for a second term of 3 (three) years upto July 22, 2028.

The Board, based on the report of performance evaluation of Independent Directors and as per the recommendation of Nomination and Remuneration

Committee considers that given the background and experience and contributions made by of Mr. P. S. Jayakumar during his tenure, the continued association of Mr. P. S. Jayakumar would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. P. S. Jayakumar as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 3 (three) years on the Board of the Company.

The Company has received from Mr. P. S. Jayakumar: (i) consent in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations.

The Company has received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. P. S. Jayakumar for the office of Independent Director of the Company.

In the opinion of the Board, Mr. P. S. Jayakumar fulfils the conditions for re-appointment as Independent Director as specified in the Act.

The terms and conditions for re-appointment of Mr. P. S. Jayakumar as an Independent Director of the Company shall remain open for inspection by the members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday. The same is also available on the website of the Company at: <https://www.adaniports.com/Investors/Corporate-Governance>.

Brief resume and other details of Mr. P. S. Jayakumar are provided in annexure to this Notice pursuant to the provision of SEBI Listing Regulations and Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Apart from receiving Directors' remuneration, as may be decided pursuant to the provisions of the Act and SEBI Listing Regulations, Mr. P. S. Jayakumar does not have any other pecuniary relationship with the Company.

The Board of Directors recommends the said resolution, as set out in item 6 of this Notice for your approval.

Mr. P. S. Jayakumar is deemed to be interested in the said resolution as it relates to his re-appointment. None of the other Directors or key managerial personnel

or their relatives is, in anyway, concerned or interested, financially or otherwise in the said resolution.

For Item No. 7:

The Members of the Company at 20th Annual General Meeting held on August 6, 2019 by way of an ordinary resolution had approved the payment of remuneration by way of commission to non-executive director(s), such remuneration not exceeding 1% of the net profits of the Company for each year for a period of five years commencing from April 1, 2020.

Accordingly, it is proposed to seek approval of Members in accordance with Section 197 of the Act in order to continue payment of commission to non-executive director(s). The Board of Directors will determine each year the specific amount to be paid as commission to the Non-Executive Director(s), including Independent Directors, which shall collectively not exceed 1% of the net profits of the Company for that year, as computed in the manner referred to in Section 198 of the Act. The payment of commission would be in addition to the sitting fees payable for attending meetings of Board and Committees thereof, if any.

The Board of Directors recommends the said resolution as set out in item 7 of this Notice for your approval.

All Non-Executive Director(s), including Independent Directors of the Company, may be deemed to be concerned or interested in this resolution to the extent of commission that may be payable to them from time to time and none of the other Directors or key managerial personnel or their relatives is, in anyway, concerned or interested, financially or otherwise, in the said resolution.

For Item No. 8:

The Ministry of Corporate Affairs vide item no. 6 of the Companies (Amendment Act), 2015 has done away with the mandate of companies to keep a common seal. The Company has been maintaining the common seal voluntarily since then. In order to avoid the requirements of affixation of common seal from any counterparty to any agreements, which is an administrative hassle, it is proposed to remove the clause on common seal (clause 87) from the Articles of Association of the Company.

Deletion of the existing clause 87 pertaining to common seal from the Articles of Association causing alteration to the Articles of Association of the Company, shall require members approval by way of a special resolution.

The Board of Directors in their meeting held on May 1, 2025, have approved the alteration to the Articles of Association of the company in effect of deletion

of existing clause 87 relating to the common seal of the Company.

Hence, the members' approval by way of special resolution is hereby requested for alteration to the Articles of Association of the Company in order to delete the common seal clause.

A copy of the altered set of Articles of Association of the Company is available for inspection at the Registered Office of the Company at any working day during business hours.

Existing set of AOA of the Company is available on the website of the Company at: [Click Here](#) and altered set of Articles of Association is available on the website of the Company at: [Click Here](#)

The Board of Directors recommends the said resolution, as set out in item 8 of this Notice for your approval.

None of the persons specified in Section 102 of the Companies Act, 2013 namely the Promoters, Directors, Key Managerial Personnel, their relatives or the entities comprising the interest of Promoters, Directors or Key Managerial Personnel, are concerned or interested in the above resolutions.

For Item No. 9, 10, 11, 12 and 13:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the Audit Committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) ₹ 1,000 crore or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower. Further, the definition of Related Party Transaction as per Regulation 2(1)(zc) of the SEBI Listing Regulations includes the transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand.

The Company and some of its subsidiary(ies) propose to enter into a related party transaction(s) as mentioned

below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. The said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee of the Company (comprising solely of the Independent Directors) has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Transactions Policy of the Company.

Resolution Item No.9 : Particulars of material related party transactions to be entered with Mediterranean International Ports A.D.G.D. Limited.

Background and rationale of the transaction:

The Company along with the joint venture partner Gadot Chemical Terminals (1985) Ltd. ("Gadot") has incorporated Mediterranean International Ports A.D.G.D Ltd ("MIPAL") for acquiring 100% stake of Haifa Port Company, Israel ("HPC").

To consummate the acquisition, MIPAL was funded as under:

Particulars	NIS* in Million
Equity funding (30%) (Funded by both APSEZ & Gadot in 70:30 ratio)	1,239
Loan from Bank Mizrahi ("MTB")	1,100
Loan from Adani International Ports Holdings Pte Ltd, wholly owned subsidiary of APSEZ ("AIPH")	1,672
Total Funding at MIPAL	4,011
Purchase price of HPC paid by MIPAL	3,975

Note: Current interest rate on MTB loan is 8.65% and on AIPH loan is 7.25%.

*NIS – Israeli New Shekel

The above-mentioned term loan facilities were availed by MIPAL for shorter durations (2 to 3 years), solely for the purpose of funding the acquisition of Haifa Port Company. As these loans are now coming up for maturity, MIPAL proposes to refinance such loans for a longer duration of 7 years.

Refinancing the existing debt at MIPAL:

- The existing loan from MTB of NIS 1,100 million is due for repayment by June 2025, pursuant to which,

the same is getting refinanced by MTB to the extent of NIS 830 million for a period of 7 years (i.e., till May 2032) at interest ranging from 7.45% to 7.85% (benchmarked to the Bank of Israel rate / applicable Bond rate in Israel).

- The remaining amount of NIS 270 million will be given by AIPH to MIPAL on the same terms as MTB loan.
- As the security offered for the proposed loan is the shares of HPC, no corporate guarantee is required from the shareholders due to which this will be non-recourse financing at MIPAL.
- The terms and conditions of refinancing offer a grace period in principal repayments for the first 4 years and thereafter small repayments in the 5th and 6th year leading to average maturity of loan ~ 6.5 years.
- Further, the refinancing terms offers the rate of interest ranging from 7.45% to 7.85% (lower than the current interest rate of 8.65%) which leads to a reduction of finance costs at MIPAL. At the same time, the above interest rate will leave a margin at AIPH (considering AIPH's existing cost of funding) and thereby ensure an arm's length transaction between AIPH and MIPAL.
- The term of refinancing enables both MTB as well as AIPH to down-sell their respective loan exposure over the tenor of loan by bringing other Israeli banks / Financial Institutions / International banks.
- Considering the ongoing situation in Israel and consequential effects in its financial markets, the above terms of refinancing offered by MTB seems optimal. In case, closure to the refinancing, if AIPH loan is more commercially beneficial as compared to MTB loan, APSEZ/ AIPH may fund NIS 830 million to MIPAL.
- The equity infusion by APSEZ in MIPAL, will be done basis the valuation report from Independent valuer as per applicable law.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 is provided below:

SN	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Mediterranean International Ports A.D.G.D Ltd ("MIPAL").</p> <p>Adani International Ports Holdings Pte Ltd ("AIPH") is a wholly owned subsidiary of the Company.</p> <p>The Company holds 70% stake in MIPAL.</p>
2	Type, material terms and particulars of the proposed transaction	<p>To consummate acquisition of Haifa Port in January 2023, MIPAL has availed total debt of NIS 2,772 million, out of which NIS 1,100 million was raised from a consortium led by Bank Mizrahi (MTB) and NIS 1,672 million was raised from Adani International Port Holdings Pte Ltd (AIPH).</p> <p>The said debt of NIS 2,772 million is now being refinanced by MTB (NIS 830 million) and AIPH (NIS 1,942 million) on pari-passu basis. In case, closure to the refinancing, if AIPH loan is more commercially beneficial as compared to MTB loan, APSEZ/ AIPH may fund NIS 830 million to MIPAL..</p> <p>The key features of the proposed transaction, with reference to related parties, are:</p> <ol style="list-style-type: none"> Refinancing of the existing AIPH loan of NIS 1,672 million, which is coming up for maturity in December, 2025 by extending the maturity by 7 years and infusion of additional loan of NIS 270 million for 7 years tenor from AIPH to MIPAL (at same terms as MTB refinancing). AIPH to receive interest and principal repayments from MIPAL towards above mentioned loan of NIS 1,942 million as well as to receive any unscheduled prepayments of such loans due to down-selling of above-mentioned loan to any other lenders during the tenor of the loan. Additionally, APSEZ shall infuse funds in MIPAL up to ~NIS 125 million in the form of equity / shareholder loan to fund the transaction expenses towards the refinancing and fund the shortfall, if any, in servicing the debt of MIPAL.

SN	Particulars	Details						
		Material terms of new debt raised for refinancing at MIPAL: <ul style="list-style-type: none">Tenor of loans: 7 years.Rate of Interest: Ranging from 7.45% to 7.85% p.a. (benchmarked to the Bank of Israel rate / applicable Bond rate in Israel)<ul style="list-style-type: none">The rate on new debt is lower than existing MTB loan @8.65% & AIPH loan @7.25%).Recourse to Shareholders: Non-recourse. Security: Equity shares of Haifa Port Company.						
3	Tenure of the proposed transaction	7 years including 4 years of grace (moratorium) period on principal repayments.						
4	Value of the proposed transaction	a) Refinancing of existing AIPH loan and infusion of additional loan by AIPH: NIS 1,942 million. b) Repayment of the principal by MIPAL over the loan tenor and / or prepayment due to down-selling by AIPH: NIS 1,942 million. c) Annual interest servicing to AIPH by MIPAL: ~NIS 160 million. d) Equity / shareholder loan by APSEZ to MIPAL: NIS 125 million. e) Further, if closure to the refinancing, if AIPH loan is more commercially beneficial as compared to MTB loan, APSEZ/ AIPH may fund NIS 830 million to MIPAL.						
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Company: <table><tr><td>Turnover FY25</td><td>₹ 31,079 crore</td></tr><tr><td>Amount of the proposed transaction</td><td>NIS 3,057 million (~ ₹ 7,150 crore)*</td></tr><tr><td>% of Turnover</td><td>23%</td></tr></table> <p>*conversion rate: 1 NIS equals to ₹ 23.39. As of FY25, MIPAL has no revenue from operations.</p>	Turnover FY25	₹ 31,079 crore	Amount of the proposed transaction	NIS 3,057 million (~ ₹ 7,150 crore)*	% of Turnover	23%
Turnover FY25	₹ 31,079 crore							
Amount of the proposed transaction	NIS 3,057 million (~ ₹ 7,150 crore)*							
% of Turnover	23%							
6	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:							
a)	Details of the source of funds in connection with the proposed transaction	The existing AIPH loan of NIS 1,672 million is already provided and ongoing at MIPAL. The refinancing of this existing loan does not envisage any actual repayment / disbursement but only be a revision of the terms and elongation of its tenor to 7 years. The additional loan of NIS 270 million will be given by AIPH out of its own funds / bank limits.						
b)	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds, and - Tenure	AIPH already has its own funds of ~USD 80 million (more than NIS 270 million) which can be utilized to provide the additional loan of NIS 270 million to MIPAL. Alternatively, AIPH can utilize its existing bank limits for providing such loan. If such bank limits are utilized, the cost of the funds will be 0.40% (40 basis points) above the prevailing interest rates on the fixed deposits of equal amount parked by AIPH in the respective bank.						

SN	Particulars	Details
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	<ul style="list-style-type: none"> - Rate of interest on bank limits: 0.40% (40 basis points) above the prevailing interest rates on the fixed deposits. - Security: Fixed deposits of equivalent amount of bank limits.
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	<p>The existing loan funds were utilized by MIPAL to consummate the acquisition of equity shares of Haifa Port Company. The said loans are now getting refinanced by the same lenders at lower interest rates and for longer tenor as explained above.</p> <p>The additional AIPH loan of NIS 270 million will be utilized by MIPAL to partly repay the existing MTB loan of NIS 1,100 million with remaining NIS 830 million being refinanced by MTB for 7 years (in case, closure to the refinancing, if AIPH loan is more commercially beneficial as compared to MTB loan, APSEZ/ AIPH may fund NIS 830 million to MIPAL).</p>
7	Justification as to why the RPT is in the interest of the listed entity	<p>AIPH has raised NIS 1,672 million at an average interest rate of ~6% and the additional amount of NIS 270 million would cost ~4.90% (0.40% margin + 4.50% fixed deposit interest rate).</p> <p>Such funds once on lent to MIPAL would generate an interest rate of 7.45% to 7.85% p.a. leading to interest margin of ~1.50% to 2% for AIPH.</p>
8	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
9	Any other information that may be relevant	All relevant/ important information forms part of this statement setting out material facts.

Resolution Item No.10 : Particulars of material related party transactions to be entered with Colombo West International Terminal (Private) Limited, Joint venture of Adani International Ports Holdings Pte Ltd, Singapore.

Background and rationale of the transaction:

The Company through its wholly owned subsidiary, Adani International Ports Holdings Pte Ltd, Singapore ("AIPH") is holding 51% stake in Colombo West International Terminal (Private) Limited, Sri Lanka ("CWIT") and the balance stake of CWIT is held by John Keells Holdings ("JKH") of Sri Lanka (34%) and Sri Lanka Port Authority (15%) ("SLPA") for development of West Container Terminal – 1 ("WCT-1" / "the Project") at Colombo Port in Sri Lanka.

CWIT has signed a BOT agreement with SLPA for the development of WCT-1/Project at the Port of Colombo, for a concession period of 35 years (including construction period), at a total Project cost of ~ USD 851 million. The proposed funding for this Project is to be arranged with debt of USD 603 million (includes working capital debt) and equity USD 248 million (includes internal accruals).

Current Status:

- CWIT has announced the commencement of operations of Phase 1 of the Project on April 7, 2025, in line with BOT agreement timelines.

The phase 1 of the Project has been completed with a capital expenditure of USD 328 million, which was funded through a mix of debt (Adani: USD 113 million + Local Sri Lankan Bank: USD 48 million) and equity of USD 167 million (Adani: USD 85 million, JKH: USD 57 million and SLPA: USD 25 million).
- For achieving the full commercial operation, the Project would require additional capital expenditure of USD 523 million. The said requirement would be funded through debt from Adani (i.e., by APSEZ via AIPH) of USD 440 million; equity of USD 67 million (Adani: USD 34 million, JKH: USD 23 million and SLPA: USD 10 million) and internal accruals of USD 16 million.

Compliance with BOT Agreement:

- In compliance with the BOT agreement and for achievement of financial closure of the Project, APSEZ / AIPH have agreed to provide USD 553 million as a debt at SOFR+425 bps.
- Since AIPH owns 51% stake in CWIT, the entire debt at CWIT would be consolidated at APSEZ and hence, offering such financial support would not add to APSEZ's gross debt.
- As per the condition of Board of Investments, Sri Lanka, CWIT being classified as Strategic Development Project, APSEZ is required to bring in USD 455 million by September, 2026 as Foreign Direct Investment ("FDI") in Sri Lanka.
- Till March 31, 2025, AIPH has invested USD 198 million (Equity: USD 85 million and Loan: USD 113 million) as FDI in WCT-1 and is on track to provide the balance amount which would go towards achievement of Project completion.
- Over FY26 and FY27, APSEZ has to further infuse USD 474 million (Equity: USD 34 million and Loan: USD 440 million) towards completion of Project.

Related Party arm's length assessment:

- CWIT has approached various Sri Lankan as well as international banks / financial institutions to explore the possibility of debt raise. The interest rate offered by such local / international institution ranges between SOFR+3.50% (for short term loan) and SOFR+4.25% (for long term loan).
- As the loan given by AIPH to CWIT will be long term in nature, AIPH will charge an interest rate of SOFR+425 bps which is equivalent to the interest rate offered by external banks / financial institutions to CWIT.
- AIPH on the other hand is raising the loan at SOFR+ ~200 bps giving itself a net interest margin (pre-tax) of ~225 bps, which on a post-tax basis is ~185 bps.
- As AIPH is earning the market differential on interest rate (NIM), the same meets the related party arm's length test.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 is provided below:

SN	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	The Company through its wholly owned subsidiary Adani International Ports Holdings Pte Ltd, Singapore ("AIPH") holds 51% stake in Colombo West International Terminal (Private) Limited ("CWIT"), Sri Lanka.
2	Type, material terms and particulars of the proposed transaction	CWIT has signed a BOT agreement with Sri Lanka Port Authority ("SLPA") for the development of West Container Terminal ("WCT") at the Colombo Port in Sri Lanka. The BOT agreement period is 35 years (including construction period) from February 2022. In compliance with the BOT agreement and for achievement of financial closure of the Project, APSEZ / AIPH have agreed to provide USD 553 million as a debt at SOFR+425 bps to CWIT, to enable CWIT to complete the construction of the Project. Till March 31, 2025, AIPH invested USD 113 million as debt in CWIT.
3	Tenure of the proposed transaction	As per the financial closure terms, the tenor of the loan is 96 months from the date of BOT agreement i.e., up to February 2030 ("Final Repayment Date").
4	Value of the proposed transaction	To give financial Support of USD 474 million during the FY 2026 and/or FY 2027, directly / indirectly to CWIT or to the prospective lender who may provide debt to CWIT.

SN	Particulars	Details	
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Company:	
		Turnover FY25	₹ 31,079 crore
		Amount of the proposed transaction**	USD 474 million (~ ₹ 4,013 crore)*
		% of Turnover	13%
		*conversion rate: 1 USD equals to ₹ 84.67. **to be invested during the FY26 and/or FY27.	
CWIT: Till March 31, 2025, CWIT had no revenues, as CWIT announced commercial operations of Phase 1 of the Project in April 2025.			
6	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
a)	Details of the source of funds in connection with the proposed transaction	Through a mix of internal accruals of APSEZ and / or debt raised either at APSEZ and / or at AIPH.	
b)	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds, and - Tenure	The Company has, from its internal accruals, as of March 31, 2025, provided equity of USD 85 million and debt of USD 113 million through its wholly owned subsidiary, AIPH.	
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	As per background and rationale	
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	As per background and rationale	
7	Justification as to why the RPT is in the interest of the listed entity	As per background and rationale	
8	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable	
9	Any other information that may be relevant	All relevant/ important information forms part of this statement setting out material facts.	

Resolution Item No.11 : Particulars of material related party transactions to be entered by the Company and/ or Adani Harbour Services Limited and/ or Shanti Sagar International Dredging Limited with Sunrise Worldwide Enterprise Limited and/ or Astro Offshore Pte Limited, Joint venture of The Adani Harbour International DMCC, step down subsidiary of the Company.

Background and rationale of the transaction:

- Adani Harbour Services Limited ("AHSL") is a wholly owned subsidiary ("WOS") of the Company. In FY 2024-25, AHSL, through its WOS, The Adani Harbour International DMCC ("TAHID") incorporated a special purpose vehicle named Sunrise Worldwide Enterprise Limited ("SWEL") in British Virgin Islands, in which TAHID owns 80% equity and erstwhile promoters of Astro owns 20% equity through M&A holdings Group Limited, British Virgin Islands ("M&A").

- In October 2024, SWEL acquired 100% stake in global OSV operator Astro Offshore Pte Limited ("Astro").
- Further, pursuant to composite scheme of arrangement, which is in process, the marine business undertaking (including investment) of AHSL will be demerged and vested into Shanti Sagar International Dredging Limited ("SSIDL"), a wholly owned subsidiary of the Company.
- **About Astro:** An offshore marine services operator, owning 40 vessels including 12 barges, 20 anchor handler tugs, 3 work boats, 1 multi-purpose supply vessels, 3 shoalbuster and 1 platform supply vessel. They also do 3rd party chartering business wherein they lease vessels from other parties and offers to end clients.
- Post acquisition in October 2024 till March 31, 2025, TAHID has invested additional USD 89 million in Astro's organic growth ambitions of expanding footprint by adding new vessels to its fleet.
- The shareholders of Astro are committed to provide funding support through equity infusion, debt, and other instruments for the strategic growth of Astro.

Astro's Expansion Plan:

- Astro's strategic expansion plan for FY2026 has a mix of organic and inorganic growth. While organic growth includes expansion of global footprint, addition of young, high spec and versatile fleet and increase the customer base, Astro is strategically expanding into service support vessels for the Tier 1 customer base which are Global Oil Majors in addition to the current EPC contractors that require larger and more sophisticated technical solutions such as more advanced and larger vessels with comprehensive services solutions for Offshore support. These potential customers are offering longer term contracts as commitments against higher capex investments. Operational synergies will be achieved through leveraging on economies of scale, reducing costs, and optimizing fleet utilization.
- Astro is focusing on diversifying its segments and enhancing its services and aims to enter new areas such as rig support services, subsea maintenance and diving services and offshore wind farm logistics, leveraging global shifts in energy demand. As part of expansion process, Astro is exploring new opportunities in different geographies including Australia, Southeast Asia, Africa and South America, while consolidating its presence in Middle east.
- Geographic expansion is another critical focus of Astro's plan and intends to target emerging markets in Australia, South America, Caribbeans, Southeast Asia, and Africa, while strengthening its presence in the Middle East. This will involve regional acquisitions, the establishment of local partnerships, and investments in regional offices.
- Astro has ambitious inorganic growth plans through identification and acquisition of credible companies in the targeted segment / markets, strategic tie ups for entry into specific regions and fleet sale opportunities which aids in exponential growth.

Funding Requirement:

- The capital expenditure required for Astro's above mentioned expansion plan/ initiatives are estimated at USD 325 million, which will be funded through a mix of internal accruals and debt either from the Company and/ or AHSL and/or SSIDL into TAHID for onward funding to SWEL/to Astro during the current financial year i.e. FY26. This capex allocation will cover fleet modernization, technology upgrades, and strategic acquisitions in new segments and regions. Astro's balanced approach combines sustainable organic growth with strategic acquisitions to rapidly scale its operations while ensuring long-term value creation
- Since proposed funding will be a related party transaction in nature, TAHID will charge an interest rate of SOFR+350 bps which will meet the related party arm's length assessment.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Master Circular dated November 11, 2024 is provided below:

SN	Particulars	Details						
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	APSEZ through its step-down subsidiary, The Adani Harbour International DMCC hold 80% stake in Sunrise Worldwide Enterprise Limited ("SWEL"). SWEL holds 100% stake in Astro Offshore Pte Limited ("Astro").						
2	Type, material terms and particulars of the proposed transaction	Astro is actively evaluating the business opportunities, for expansion and also planning to purchase additional vessels and hence would need funding of approx. USD 325 million.						
3	Tenure of the proposed transaction	Up to 5 years.						
4	Value of the proposed transaction	The proposed funding of ~USD 325 million.						
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	<div>Company:<table><tr><td>Turnover FY25</td><td>₹ 31,079 crore</td></tr><tr><td>Amount of the proposed transaction</td><td>USD 325 million (~ ₹ 2,752 crore)*</td></tr><tr><td>% of Turnover</td><td>9%</td></tr></table></div> <div>*conversion rate: 1 USD equals to ₹ 84.67.</div> <div>SWEL: As SWEL is incorporated only to acquire the equity shares of Astro and not to carry out any other business, it does not have any other turnover / revenues.</div> <div>Astro: In FY25, Astro's turnover / revenues were ₹ 950 crore (USD 110 million).</div> <div>AHSL: In FY25, AHSL's turnover / revenue were ₹ 3,459.70 crore.</div> <div>SSIDL: In FY25, SSIDL's turnover / revenue were ₹ 574.41 crore.</div>	Turnover FY25	₹ 31,079 crore	Amount of the proposed transaction	USD 325 million (~ ₹ 2,752 crore)*	% of Turnover	9%
Turnover FY25	₹ 31,079 crore							
Amount of the proposed transaction	USD 325 million (~ ₹ 2,752 crore)*							
% of Turnover	9%							
6	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:							
a)	Details of the source of funds in connection with the proposed transaction	Through a mix of internal accruals of the Company / AHSL/ SSIDL.						
b)	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds, and - Tenure	The Company / AHSL/ SSIDL (either individually or jointly) are expected to have internal accruals sufficient enough to provide necessary funds to TAHID for onward funding to SWEL / Astro.						
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	As per background and rationale						

SN	Particulars	Details
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	As per background and rationale
7	Justification as to why the RPT is in the interest of the listed entity	As per background and rationale
8	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
9	Any other information that may be relevant	All relevant/ important information forms part of this statement setting out material facts.

Resolution Item No.12 : Particulars of material related party transactions to be entered by Adani Logistics Limited, wholly owned subsidiary of the Company with Ambuja Cements Limited.

Background and rationale of the transaction:

- Over several years, Adani Logistics Limited ("ALL"), a wholly owned subsidiary of APSEZ, has established logistics infrastructure including a multimodal system with trains, trucks, logistic parks, warehouses, and freight forwarding services for efficient inland goods movement.
- ALL offers comprehensive cargo services from port to factory gate using road, rail, and other transportation modes. This includes the development of a truck management platform and integrated freight forwarding, connected by advanced digital platforms to ensure efficient and cost-effective transport solutions.
- ALL's strengths include reliable and cost-efficient operations. ALL plans to expand its truck transportation services and enter the cement logistics segment due to market fundamentals and growth potential. This aligns with the goal of evolving into a pan-India asset-backed logistics company focused on essential industries. Ambuja Cements Limited ("ACL"), a related party intends to use truck movement service for its various plants.
- The long-term contract with ACL would ensure steady revenue flow and improved fleet utilization by establishing regular routes between cement plants, warehouses, and construction sites. This enhances operational efficiency and opens new geographic markets. The services will be priced through e-auction, benefiting from increased volumes at market rates and expected higher margins through efficiency, creating advantageous outcomes for both logistics and customers.

SN	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Adani Logistics Limited ("ALL") is wholly owned subsidiary of the Company. Ambuja Cements Limited ("ACL"), is an entity of Adani Portfolio of companies and thus a related party. ACL is engaged in the business of manufacturing cement and allied products. The Company or ALL do not hold any shareholding in ACL.
2	Type, material terms and particulars of the proposed transaction	ALL is a leading logistics service provider and propose to provide logistic service for inbound and outbound activity and other maintenance services to ACL. Material terms and conditions would be based on the contracts which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.
3	Tenure of the proposed transaction	Contract(s) is/are proposed to be executed during the financial year 2025-26.
4	Value of the proposed transaction	Aggregate value of contract(s) with ACL could be upto ₹ 2,175 crore. (During FY25, the ALL had entered into transaction(s) with ACL to the tune of ₹ 119 crore).

SN	Particulars	Details	
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Company:	
		Turnover FY25	₹ 31,079 crore
		Amount of the proposed transaction	₹ 2,175 crore
		% of Turnover	7%
		ALL:	
		Turnover FY25	₹ 2,111 crore
		Amount of the proposed transaction	₹ 2,175 crore
	% of Turnover	103%	
6	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
a)	Details of the source of funds in connection with the proposed transaction	Not Applicable	
b)	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds, and - Tenure	Not Applicable	
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable	
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable	
7	Justification as to why the RPT is in the interest of the listed entity	As per background and rationale	
8	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable	
9	Any other information that may be relevant	All relevant/ important information forms part of this statement setting out material facts.	

Resolution Item No.13 : Particulars of material related party transactions to be entered by Adani Logistics Limited, wholly owned subsidiary of the Company with ACC Limited.

Background and rationale of the transaction:

- Over several years, Adani Logistics Limited ("ALL"), a wholly owned subsidiary of APSEZ, has established logistics infrastructure including a multimodal system with trains, trucks, logistic parks, warehouses, and freight forwarding services for efficient inland goods movement.
- ALL offers comprehensive cargo services from port to factory gate using road, rail, and other transportation modes. This includes the development of a truck management platform and integrated freight forwarding, connected by advanced digital platforms to ensure efficient and cost-effective transport solutions.
- ALL's strengths include reliable and cost-efficient operations. ALL plans to expand its truck transportation services and enter the cement logistics segment due to market fundamentals and growth potential. This aligns with the goal of evolving into a pan-India asset-backed logistics company focused on essential industries. ACC Limited ("ACC"), a related party intends to use truck movement service for its various plants.

- The long-term contract with ACC would ensure steady revenue flow and improved fleet utilization by establishing regular routes between cement plants, warehouses, and construction sites. This enhances operational efficiency and opens new geographic markets. The services will be priced through e-auction, benefiting from increased volumes at market rates and expected higher margins through efficiency, creating advantageous outcomes for both logistics and customers.

SN	Particulars	Details												
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Adani Logistics Limited ("ALL") is wholly owned subsidiary of the Company. ACC Limited ("ACC"), is an entity of Adani Portfolio of companies and thus a related party. ACC is engaged in the business of manufacturing cement and allied products. The Company or ALL do not hold any shareholding in ACC.												
2	Type, material terms and particulars of the proposed transaction	ALL is a leading logistics service provider and propose to provide logistic service for inbound and outbound activity and other maintenance services to ACC. Material terms and conditions would be based on the contracts which inter alia include the rates based on prevailing market price and commercial terms as on the date of entering into the contract(s). Where market price is not available, alternative method including reimbursement of actual cost incurred or cost-plus mark-up as applicable and as determined by an independent consulting firm will be considered.												
3	Tenure of the proposed transaction	Contract(s) is/are proposed to be executed during the financial year 2025-26.												
4	Value of the proposed transaction	Aggregate value of contract(s) with ACC could be upto ₹ 1,085 crore. (During FY25, the ALL had entered into transaction(s) with ACC to the tune of ₹ 54 crore). Considering efficiency achieved, ACC proposed to use ALL services extensively in coming years.												
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Company: <table><tr><td>Turnover FY25</td><td>₹ 31,079 crore</td></tr><tr><td>Amount of the proposed transaction</td><td>₹ 1,085 crore</td></tr><tr><td>% of Turnover</td><td>3.50%</td></tr></table> ALL: <table><tr><td>Turnover FY25</td><td>₹ 2,111 crore</td></tr><tr><td>Amount of the proposed transaction</td><td>₹ 1,085 crore</td></tr><tr><td>% of Turnover</td><td>51%</td></tr></table>	Turnover FY25	₹ 31,079 crore	Amount of the proposed transaction	₹ 1,085 crore	% of Turnover	3.50%	Turnover FY25	₹ 2,111 crore	Amount of the proposed transaction	₹ 1,085 crore	% of Turnover	51%
Turnover FY25	₹ 31,079 crore													
Amount of the proposed transaction	₹ 1,085 crore													
% of Turnover	3.50%													
Turnover FY25	₹ 2,111 crore													
Amount of the proposed transaction	₹ 1,085 crore													
% of Turnover	51%													
6	Details of the transaction relating to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary:													
a)	Details of the source of funds in connection with the proposed transaction	Not Applicable												
b)	Where any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds, and - Tenure	Not Applicable												

SN	Particulars	Details
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
7	Justification as to why the RPT is in the interest of the listed entity	As per background and rationale
8	A copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
9	Any other information that may be relevant	All relevant/ important information forms part of this statement setting out material facts.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board accordingly recommends passing the Ordinary Resolution as set out in Item no. 9 to 13 in this Notice, for approval by the Members of the Company.

Mr. Gautam S. Adani, Mr. Rajesh S. Adani, Mr. Karan Adani, Mr. D. Muthukumaran (being directors/ KMPs having significant influence in the said related parties) and their relatives are deemed to be concerned or interested in resolution no. 9 to 13 of this notice.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolution, as set out in item 9 to 13 of this notice.

For Item No. 14

The Company has a branch outside India and may also open new branches outside India in future, for which, it may be necessary to appoint branch auditors for carrying out the audit of the accounts of such branches. The members are requested to authorize the Board of Directors of the Company (a) to appoint branch auditors in consultation with the Company's Statutory Auditors and (b) fix remuneration of such branch auditors.

The Board of Directors recommends the said resolution, as set out in item 14 of this Notice for your approval.

None of the Directors or key managerial personnel or their relatives is in any way concerned or interested, financially or otherwise in the said resolution.

By order of the Board of Directors
For, **Adani Ports and Special Economic Zone Limited**

Place: Ahmedabad

Date: May 1, 2025

Kamlesh Bhagia
Company Secretary
Membership No. ACS 19198

Registered Office:

"Adani Corporate House",
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar,
Ahmedabad - 382421
CIN: L63090GJ1998PLC034182

ANNEXURE TO NOTICE**Annexure for re-appointment of Directors**

Details of Directors seeking appointment / re-appointment pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.

Name of Director and DIN	Mr. Rajesh S. Adani (DIN: 00006322)	Mr. P.S. Jayakumar (DIN: 01173236)
Age / Date of birth	60 years, December 7, 1964	63 years, April 8, 1962
Nationality	Indian	Indian
No. of shares held including shareholding as beneficial owner	30,001 equity shares*	3,500 equity shares held by P. S. Jayakumar HUF
Qualification	B.Com.	Chartered Accountant, PGDBM from XLRI Jamshedpur
Brief profile and nature of expertise in specific functional areas	Mr. Rajesh S. Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to business and competitive spirit has helped towards the growth of the Group and its various businesses.	Mr. P. S. Jayakumar is a Chartered Accountant and holds a Post Graduate Diploma in Business Management from XLRI Jamshedpur. He worked for 23 years in Citibank (India and Singapore offices) and his last assignment in Citibank was as Country Head for the Consumer Banking Group. In 2015, he was selected by the Government of India to serve as the Managing Director and CEO for Bank of Baroda, the first person from the private sector to run a large public sector bank. He led a successful transformation of Bank of Baroda and completed three-way merger between Bank of Baroda, Vijaya Bank and Dena Bank. He possesses a rich experience in the banking and financial sectors. He is also an entrepreneur having cofounded two companies Value Budget Housing that is involved in building residential housing, Home First Finance Ltd, a listed company that provides long term housing loans, both companies serve low and moderate income households. He also serves on Board of several listed and unlisted companies covering various sectors such as Financial Sector, Manufacturing, Media and Pharmaceuticals. He also mentors several start up and is also associated with them as angel investors.
Date of first appointment on the Board	May 26, 1998	July 23, 2020
Terms and conditions of appointment	Non-Executive Director, liable to retire by rotation.	Re-appointment as an Independent Director for the second term of 3 (three) years commencing from July 23, 2025.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Gautam S. Adani and Mr. Rajesh S. Adani are related to each other as brothers. Mr. Karan Adani is son of Mr. Gautam S. Adani.	None

Name of Director and DIN	Mr. Rajesh S. Adani (DIN: 00006322)	Mr. P.S. Jayakumar (DIN: 01173236)
Name of the other companies in which he holds directorship as on March 31, 2025	<ol style="list-style-type: none"> 1. Adani Enterprises Limited 2. Adani Power Limited 3. Adani Energy Solutions Limited 4. Adani Welspun Exploration Limited 5. Adani Green Energy Limited 6. Adani Tradeline Private Limited 7. Adani Institute for Education and Research 8. Karnavati Museum of Leadership Foundation 9. Adani Foundation 10. Adani Infra (India) Limited 	<ol style="list-style-type: none"> 1. JM Financial Limited 2. CG Power and Industrial Solutions Limited 3. Emcure Pharmaceuticals Limited 4. VBHC Pvt. Ltd. 5. Tata Motors Finance Limited 6. TVS Industrial & Logistics Parks Private Limited 7. HT Media Limited 8. Northern ARC Capital Limited 9. Adani Logistics Limited 10. Future Generali India Life Insurance Company Limited 11. TVS Infrastructure Investment Manager Private Limited 12. ICRA Limited
Name of Committees of other Boards in which he holds membership/ chairmanship as on March 31, 2025	Adani Energy Solutions Ltd ^^ Stakeholders Relationship Committee- Member Risk Management Committee- Member	JM Financial Limited^^ Nomination & Remuneration Committee- Chairman Risk Management and Environmental Social and Governance Committee- Chairman Audit Committee- Member Emcure Pharmaceuticals Limited^^ Audit Committee- Chairman Nomination & Remuneration Committee- Member Risk Management Committee- Member Northern ARC Capital Limited^^ Audit Committee- Member Nomination & Remuneration Committee- Member Risk Management Committee- Member Tata Motors Finance Limited Audit Committee- Chairman Lending Committee- Chairman Investment Committee- Chairman Nomination & Remuneration Committee- Member Risk Management Committee- Member IT Strategy Committee- Member Review Committee- Member TVS Industrial & Logistics Parks Private Limited Audit Committee- Chairman Impact and Governance Committee- Member Investment and Borrowing Committee- Member Project Management Committee- Member CG Power and Industrial Solutions Limited^^ Audit Committee- Chairman Nomination & Remuneration Committee- Chairman HT Media Limited^^ Audit Committee- Member Banking & Finance Committee- Member Investment Committee- Member ICRA Limited^^ Audit Committee- Member Stakeholders Relationship Committee- Member Ratings Sub-Committee- Member

Name of Director and DIN	Mr. Rajesh S. Adani (DIN: 00006322)	Mr. P.S. Jayakumar (DIN: 01173236)
Resignations, if any, from listed entities (in India) in past three years	Nil	Nil
Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018.	Mr. Rajesh S. Adani is not debarred from holding the office of director pursuant to any SEBI order or any other authority.	Mr. P S Jayakumar is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

* 71,07,53,935 equity shares held by Mr. Gautam S. Adani and Mr. Rajesh S. Adani (on behalf of S. B. Adani Family Trust)

^^ Listed Companies

- For other details such as number of meetings of the board attended during the year and remuneration drawn in respect of above Directors, please refer to the Corporate Governance Report of this Integrated Annual Report.

Adani Ports and Special Economic Zone Limited

Registered office

Adani Corporate House, Shantigram,
Near Vaishnodevi Circle, S G Highway,
Ahmedabad-382421, Gujarat, India